



Broadening Horizons.
Exceeding Expectations.

REPORTS AND ACCOUNTS OF SUBSIDIARY COMPANIES

VOLUME I

FORTY SIXTH ANNUAL REPORT 2022-23

VOLUME I

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REPORTS AND ACCOUNTS

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The Corporation holds 48.65% and 49.99% of the paid up share capital of HDFC Life Insurance Company Limited (HDFC Life) and HDFC ERGO General Insurance Company Limited (HDFC ERGO) respectively. Although HDFC Life and HDFC ERGO are not a subsidiaries of the Corporation under Section 2(87) of the Companies Act, 2013, the Corporation exercises control over them as per Ind AS 110 and hence the financial statements of HDFC Life and its wholly-owned subsidiaries i.e., HDFC Pension Management Company Limited and HDFC International Life and Re Company Limited and HDFC ERGO, have been consolidated as subsidiaries.

HDFC LIFE INSURANCE COMPANY LIMITED

Twenty Third Annual Report 2022-2023

Corporate Information

Board of Directors

Mr. Deepak S. Parekh
Chairman

Mr. Keki M. Mistry

Ms. Renu Sud Karnad

Mr. VK Viswanathan

Mr. Prasad Chandran

Mr. Sumit Bose

Mr. Ketan Dalal

Ms. Bharti Gupta Ramola

Dr. Bhaskar Ghosh
(Appointed w.e.f. April 26, 2023)

Ms. Vibha Padalkar
*Managing Director and
Chief Executive Officer*

Mr. Suresh Badami
Deputy Managing Director

Mr. Niraj Shah
*Executive Director and
Chief Financial Officer
(Appointed w.e.f. April 26, 2023)*

Executive Committee

Ms. Vibha Padalkar

Mr. Suresh Badami

Mr. Niraj Shah

Mr. Prasun Gajri

Mr. Narendra Gangan

Mr. Vibhash Naik

Mr. Vineet Arora

Mr. Rangarajan BN

Ms. Eshwari Murugan

General Counsel, Chief Compliance Officer and Company Secretary

Mr. Narendra Gangan

Statutory Auditors

M/s Price Waterhouse
Chartered Accountants LLP

M/s G.M. Kapadia & Co.,
Chartered Accountants

Bankers

HDFC Bank Ltd. (Primary Banker)

Axis Bank Ltd.

AU Small Finance Bank

Bank of Baroda

Bandhan Bank Ltd.

Citibank N.A.

CSB Bank Ltd.

DCB Bank Ltd.

Deutsche Bank

ESAF Small Finance Bank

ICICI Bank Ltd.

IDFC First Bank Ltd.

Indian Bank

RBL Bank Ltd.

Saraswat Co-op Bank Ltd.

State Bank of India

Suryoday Small Finance Bank Ltd.

South Indian Bank

The Cosmos Co-operative Bank Ltd.

Ujjivan Small Finance Bank Ltd.

Union Bank of India

Utkarsh Small Finance Bank

YES Bank Ltd.

Registrar and Transfer Agent

KFin Technologies Ltd.
(Formerly KFin Technologies Pvt. Ltd.)
Unit: HDFC Life Insurance Company Ltd.
(ISIN: INE795G01014)
Selenium Tower B, Plot 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana
Toll free no.: 1800 309 4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Registered Office

13th Floor, Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi,
Mumbai - 400 011
Tel: 022 - 6751 6666
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Website: www.hdfclife.com
CIN: L65110MH2000PLC128245

Directors' Report

To,

The Members

HDFC Life Insurance Company Limited

Your Directors are pleased to present the 23rd Annual Report of HDFC Life Insurance Company Limited ("the Company"/"HDFC Life"), together with the audited financial statements for the year ended March 31, 2023.

1. Standalone Financial Performance, Business Review and Outlook

Financial Performance:

Particulars	Standalone (Audited)	
	FY 2022-23	FY 2021-22
	(₹ in crore)	
a. New business premium	29,085	24,155
(i) Regular premium	11,324	8,054
(ii) Single premium	17,761	16,100
b. Renewal premium	28,448	21,808
TOTAL PREMIUM	57,533	45,963
PROFIT AFTER TAX	1,360	1,208

Other key parameters:

Particulars	FY 2022-23	
	FY 2022-23	FY 2021-22
	(₹ in crore)	
Individual APE	11,401	8,168
Group new business premium	14,243	12,515
Assets under Management	2,38,782	2,04,170
Embedded Value (EV)	39,526	30,048
Overall New Business Margins (post overrun)	27.6%	27.4%

Note: HDFC Life EV was reviewed by Milliman Advisors LLP

2. Business Review and Outlook

Industry Update

The life insurance industry saw robust growth in FY 2022-23, led by private insurers. The fourth quarter saw budget announcements with respect to changes in tax regulations, effective April 1, 2023, where investment gains from non-unit linked policies with annual premium above ₹ 5 lakh would be taxed, which led to an increase in APE across most players in March, especially in the high ticket and non-par segment.

During FY 2022-23, life insurance industry collected ₹ 3,70,543 crore of new business premiums and grew by 18% vis-à-vis previous year. Further, the private players grew by 24% and overall industry (including LIC) grew by 19% in terms of Individual weighted received premium (WRP). Growth in non-par guaranteed savings segment, increase in average ticket size and product innovation were the key drivers, enabled by expansion in distribution, resulting in further consolidation of market share of the private sector to

66% of the individual WRP. Within the private sector, the top 10 insurers accounted for close to 90% of the market (in terms of individual WRP) in FY 2022-23. Bancassurance continued to be the largest channel on the back of increasing reach of banks, with proprietary emerging as the second largest distribution channel.

Looking ahead, the medium to long-term growth opportunity for our sector remains intact. The long-term guaranteed savings product proposition is unique and the returns offered are best in class, even after the recent tax changes. The opportunity has only widened with the tax changes for certain other asset classes. Moreover, protection and annuity remain areas that are exclusive to life insurers.

The acquisition of Exide Life Insurance Company Limited (Exide Life) - the first M&A transaction in the life insurance industry was completed on October 14, 2022, post receipt of the final approval from Insurance Regulatory and Development Authority of India (IRDAI). This entire transaction - from announcement in September 2021, followed by the acquisition in January 2022 and the eventual merger - was completed in less than 14 months.

3. Company Performance

Sustained growth across segments

HDFC Life maintained an upward trajectory on new business margins while outpacing both private and overall industry growth in FY 2022-23. We clocked a growth of 27% in individual WRP with a market share of 16.5% and 10.8% in the private and overall sector respectively. We continue to deliver consistent all-round performance and be ranked amongst the top three private life insurers in the industry. Total new business premium increased to ₹ 29,085 crore. We maintained our leadership position within the group segment, registering growth of 13%, with a private market share of 27.2%. Total premium grew to ₹ 57,533 crore in FY 2022-23, while renewal premium grew to ₹ 28,448 crore. We covered 68 million lives in FY 2022-23, out of which 1 million lives were covered through individual policies and the rest under the group platform.

Diversification and Innovation being the key themes across our business

All our channels recorded healthy growth and we continued to have a diversified distribution mix, which aided in providing multiple touch-points for the convenience of our customers. Our 498 branches are present pan-India bolstered by around 300 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners, 1,79,435 individual agents and online platform access to our customers. Further, we continue to add to our distribution franchise with renowned names such as AU Small Finance Bank, India Post Payments Bank, amongst others. We aim to expand our reach to a wider customer base through these partners.

Directors' Report

Our bancassurance channel grew by over 25% in FY 2022-23 based on individual APE. We are witnessing robust growth in all our partnerships. RBI has permitted HDFC Bank or HDFC Ltd. to increase their shareholding in HDFC Life to more than 50% prior to the effective date of their merger. Our collaboration with HDFC Bank remains strong as we strive to enhance insurance accessibility to the bank's customer base.

Our agency channel grew by more than two times Company level growth in terms of individual APE. It has grown at a 5 year CAGR of 34%, almost doubling its share from 11% in FY 2017-18 to 20% in FY 2022-23 aided by a strong performance in the market place as well as by inorganic growth. Our focus remains on enhancing activation and productivity of our financial consultants, and we aim to drive growth by expanding our presence in new territories and reaching out to a wider range of customers.

Our overall product mix remains balanced. Amongst the savings products, non-par savings was at 45%, participating products at 27% and ULIP at 19% of individual APE.

There has been an increase in protection share in total NBP from 24% in FY 2021-22 to 29% in FY 2022-23. Our overall protection APE grew by over 20% in FY 2022-23. This was led by our market leadership in credit life, delivering strong growth of 46%. Retail protection trends remain encouraging with sequential growth of 51% and Y-o-Y growth of over 40% in Q4'FY23. Our FY 2023-24 outlook for retail protection is positive on the back of the growth trends experienced across channels.

On the retirement front, we have steadily gained market share in the annuity business. Our annuity business in FY 2022-23 grew by 18% on received premium basis compared to a 2% growth for the industry. APE growth was 59% due to launch of our regular premium annuity product - Systematic Retirement Plan during the year.

Maintaining Profitable Growth

Our renewal premiums were at ₹ 28,448 crore with our 13th month persistency for limited and regular pay policies ending at 87%, which is the same as the previous year. Our 61st month persistency ended at 52%, down from 54% in the previous year.

Our new business margin for the year was 27.6% thereby delivering value of new business of ₹ 3,674 crore, which resulted in VNB growth of 37%. Margin neutrality, after considering the acquired business, was achieved ahead of target timelines. The full year margin factors in an investment of ₹ 50 crore that was made towards our technology transformation project 'Project Inspire'. We expect to continue our VNB expansion in FY 2023-24, through faster

than industry APE growth, whilst maintaining close to FY 2022-23 margins. Our embedded value ('EV') stood at ₹ 39,526 crore as on March 31, 2023, with an operating return on EV of 19.7% for FY 2022-23. Profit after tax for FY 2022-23 stood at ₹ 1,360 crore, a Y-o-Y increase of 13% despite the increased new business strain arising from higher growth in Q4. Solvency as on March 31, 2023, stood at 203%, post successfully raising ₹ 2,000 crore equity share capital in the current fiscal year.

Our assets under management (AUM) stood at ₹ 2,38,782 crore, with a debt-equity proportion of 70:30 as on March 31, 2023, up from ₹ 2,04,170 crore in the previous year.

Update on Subsidiaries

As on March 31, 2023, the AUM of HDFC Pension Management Company (HDFC Pension) stood at ₹ 45,397 crore and has a market share of 41.2%. It is the largest and fastest growing pension fund manager in both Retail and Corporate NPS AUM segments. HDFC International Life and Re Company Limited received the final approval from the concerned regulatory authority, enabling us to establish a branch in GIFT City. We are excited about the new opportunities it presents for us to address the needs of global Indians as we target to commence operations in Q1'FY24.

Business Outlook

We have consistently doubled on key metrics including new business premium, renewal premium, value of new business, embedded value, amongst others, across multiple blocks of 4 years due to our focus on delivering growth, profitability, business quality along with risk management. Hence, we believe that the recent changes, whether on taxation, business models or regulations, would require some short term adjustments, but the long - term opportunity for the sector remains intact.

IRDAI is proposing several changes that would enhance penetration, facilitate sustainable growth and ease the operating environment. There are several draft regulations under discussion from the conceptualization of online marketplace to granting of composite licenses, enabling distribution of other financial products by insurers and setting-up an insurtech subsidiary. The regulator also expanded open architecture and introduced use and file regime for faster product launches. IRDAI also revised the Expenses of Management ('EoM') and Commission guidelines to provide more operating freedom to insurers to manage their costs, encourage development of long-term products and promote higher persistency, thus creating long-term value for customers. Through these reforms, the regulator aims to achieve the vision of insurance for all by 2047.

Our focus remains to provide a wide range of insurance products that cater to the diverse needs of our customers, thereby ensuring their financial security. Furthermore, we are dedicated to leveraging technology and digital advancements to create a smooth and convenient customer experience. We are optimistic about the growth prospects of the industry and are committed to driving a significant increase in insurance penetration in line with the regulator's vision.

4. Products

We, at HDFC Life, understand the importance of providing customers flexibility to choose from multiple options as per one's lifestyle and life stage. We believe in offering solutions that not only provide financial security but also financial support to fulfill one's dreams and goals. The Company has 63 individual and 17 group products in its portfolio, along with 11 rider benefits.

In April 2022, we launched HDFC Life Systematic Pension Plan, a participating pension plan that helps customers build a corpus to meet post retirement goals. The plan provides an assured benefit on vesting and accumulation through bonuses. Customers can opt for additional protection through riders and also choose their policy and premium payment terms.

In June 2022, we introduced Click2Protect Optima Secure and Click2Protect Corona Shield. Click2Protect Optima Secure offers life and health cover to stay protected against rising medical costs. Click2Protect Corona Shield offers comprehensive protection with 3 plan options and special protection against COVID and co-morbidities along with treatment of COVID. It also covers home care treatment cost and medical expenses under COVID hospitalization in any AYUSH hospital.

In September 2022, we launched Click2Protect Super, a flexible term plan with 3 options and benefits like smart exit, acceleration of death benefit on diagnosis of specified terminal illnesses, additional amount in case of accidental death and option to receive death benefit in installments, among others.

In January 2023, we introduced HDFC Life Smart Pension Plus and Group Traditional Secure Plan. HDFC Life Smart Pension Plus provides lifelong annuity by paying premiums regularly or on a one time basis. It has 4 plan options and also allows deferment of annuity payouts, liquidity option, among others. HDFC Life Group Traditional Secure Plan offers guaranteed returns to an employer/trust over a specified period with interest credited at the end of each financial year and on policy maturity. Withdrawals from the policy are permitted under defined circumstances.

We will continue to develop innovative product propositions that focus on addressing customer needs at various life stages.

5. Human Resource and People Development

At HDFC Life, our people are the driving force behind the Company's success. We believe in providing them with exceptional opportunities to grow and unleash their full potential. As an employer committed to equal opportunities, we hold meritocracy in high regard and foster a culture driven by outstanding performance. Cultivating and sustaining a high-performance environment remains our utmost priority. Our performance management system is firmly rooted in the balanced scorecard principles, allowing us to effectively measure and acknowledge exceptional achievements. Moreover, our compensation philosophy ensures that we remain competitive in the external market, attracting and rewarding the finest talents.

To address the ever-evolving demands of our business, we have made substantial investments in cultivating an internal talent pipeline. We accord top priority to our internal talents when it comes to career opportunities, encouraging cross-functional mobility through career progression and Internal Job Postings (IJPs). This empowers our employees to broaden their professional horizons. This year, we have introduced a groundbreaking careers App that grants employees the ability to express their career preferences. The App proactively notifies them about available internal job openings. Additionally, we organize internal career fairs to provide our employees with comprehensive information about the diverse career paths available within our organization.

When it comes to learning and development, our mission is to meet the strategic needs of our organization by fostering enterprise-wide capability development for our esteemed employees and distributors. We embrace a contemporary and progressive learning ecosystem that facilitates continuous growth and skill enhancement. Our innovative gamified programs, such as Step Up and Skill Up, empower employees to take ownership of their learning journey, rewarding them with career points. These programs seamlessly connect learning intentions with career growth, making the pursuit of knowledge truly aspirational. Through our cutting-edge M Learn App, we offer personalized courses enriched with captivating content presented in unique formats such as toons, comics, and games.

Comprehensive talent reviews and succession planning processes have been implemented for our middle and senior management levels. Through various developmental initiatives, we equip these leaders to excel in their current roles and cultivate a pipeline of talent that is ready to tackle future challenges.

Directors' Report

In pursuit of building a workforce that reflects the rich diversity of our society, we wholeheartedly embrace Diversity, Equity, and Inclusion (DEI) as an integral part of our business philosophy, not merely an item on our agenda. Our unwavering dedication to creating an equitable environment for women and the LGBTQ+ community is exemplified by the inclusive programs we offer, such as the Maternity Transition Program, Second Careers Program, LGBTQ+ helpline and gender transition policy. This year, we proudly launched three Employee Resource Groups (ERGs), each led by business leaders. These ERGs are focused on fostering an inclusive workplace for Women, LGBTQ+, Veterans, PwD, and other forms of diversity.

We understand that our employees face unique challenges in both their personal and professional lives. In order to support them, we have meticulously crafted a supportive ecosystem comprising of practices, processes, and policies. This includes providing parental leave to all genders, recognizing and supporting both primary and secondary caregivers, and extending group health benefits coverage to legally wedded or cohabiting partners of any gender. Employee wellness and care lies at the very core of our endeavors. Our comprehensive wellness program offers employees opportunities to partake in various fitness regimes and seek medical consultations for themselves and their families. Moreover, we have established confidential helplines to create a safe space for employees dealing with physical or mental health concerns. Our programs, such as the Fit by Bit Challenge and Mindful Morning Movement, invite employees to prioritize their health while fostering a sense of camaraderie.

We have forged partnerships with universities and academic institutions to train and recruit talent for our frontline sales roles. For managerial positions, our esteemed campus hiring program, 'Jigyasa,' continues to attract fresh minds from prestigious business schools across the nation. Recognizing the significance of digitalization, our 'Graduate Trainee Program' emphasizes the development of cutting-edge technological skills, laying a strong foundation for the future.

Our inclusive and caring culture is deeply embedded in our core values, which serve as guiding principles at every step of our journey. Aligned with our clearly defined leadership behaviors, these values inspire employees at all levels to fulfill their responsibilities to internal and external customers. Scientifically designed assessment tools implemented in our hiring and career advancement processes ensure that our employees embody these values.

The fiscal year 2023 marked a significant milestone as HDFC Life completed its industry-first acquisition. We meticulously orchestrated a seamless and inclusive

onboarding experience for our new colleagues from Exide Life. Providing them with an employee dossier and conducting multiple town halls and induction programs centered around our core values of Trust, Care and Inclusion, we ensured that they felt supported, welcomed, and embraced during the integration process. To further enhance their experience, we assigned HDFC Life buddies to assist in their roles, nurturing a sense of support and camaraderie.

Particulars of Employees

The details of remuneration of Directors and Employees as required under Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including amendments thereof, are given under 'Annexure 4' and forms part of this report.

The statement showing particulars of employees pursuant to Section 197 of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

In terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders, excluding the aforementioned information/statement. The said information is available for inspection by the members up to the date of this Annual General Meeting, on all working days, during business hours, at the Registered Office of the Company. Members who are interested in obtaining the said particulars may please write to the Company at investor.service@hdfclife.com.

6. Investments

FY 2022-23 saw the restoration of normalcy in economic activity after about two years of COVID-19 induced restrictions. The opening up of economies around the world saw a strong surge in pent up consumer demand. In case of the large developed economies, the demand was also fueled by the generous fiscal stimulus during the pandemic period. The supply side response was, however, slow in responding to the surge in demand, as the supply and logistics chains, that stretched across the world, were hampered by the asynchronous relaxations of the COVID-19 curbs. The resultant supply-demand imbalance led to a sharp rise in inflation, across almost all economies. The US saw peak CPI inflation at 9.1%, while inflation in the European countries tipped into double digits.

The response to the sharp rise in inflation was also quite swift. Central banks raised interest rates at a rapid clip. The US Fed led the world in raising rates by 475 bps in a span of about a year. Other central banks, too, followed suit, though the extent of the rate hikes was lower.

Emerging economies, too, faced the surge in inflation, though, to a lower extent. Emerging economies had received far less fiscal stimulus during the pandemic, and the subsequent surge in inflation, post re-opening, was also quite modest. CPI inflation in India peaked at 7.9% in April 2022. However, EM central banks, too, followed the US Fed in raising rates, to fight inflation as well as to stabilize their respective currencies. In India, RBI raised policy interest rates by 250 bps over the last 12 months.

Domestic activity levels also saw a recovery over the year, led by the full re-opening of the economy. The GDP is forecast to grow at 7% in FY 2022-23. However, the forecast for the next year, i.e. FY 2023-24 is expected around 6.5%, as per RBI projections, as the impact of the rate hikes work their way into the economy.

Equity markets had a subdued year, as the sharp gains over the previous years had factored in the strong recovery from the pandemic, and the markets were increasingly pricing in the impact of the rate hikes around the world. Moreover, the sharp rise in inflation also squeezed margins for a number of industries, as the impact of the rise in input costs was passed on to final prices with a lag. The equity markets were also buffeted by large outflows by FPIs, as the rapid monetary tightening in the developed economies led to lower global liquidity and a fall in risk appetite for global capital. The large cap Nifty index was almost flat at -0.6% returns for the year. However, despite the subdued returns the domestic equity markets out-performed the MSCI World index, which saw a deeper correction.

The domestic fixed income market also factored in the sharp hike in policy rate hikes, as the benchmark 10-year Government Security yield rose to a high of 7.61% in the initial part of the year, but cooled down to 7.28% by the end of the year, compared to 6.84% at the end of the previous financial year. The change in the 10-year benchmark, however, masks the change in the shape of the yield curve, where the shorter end of the curve saw a greater amount of rise in yields. The 1-year T-Bill yielded 7.28% at the last auction for FY 2022-23, versus 4.57% at the last auction for the previous year. The sharp rise in policy interest rates around the world led to a flattening, and in some cases, an inversion, of the yield curves, as the shorter end yields saw a larger rise than the longer end.

The investment funds of the Company were managed as per the stated objectives laid down in the Investment Policy, Asset-Liability Management Policy ('ALM Policy'), and respective Funds' objectives. These policies lay down the asset allocation and risk appetite guidelines for different funds, some of which have in-built guarantees. Fund allocation is tracked on a regular basis and is backed with suitable assets. During the year, the asset allocation

in the Company's conventional and shareholder funds was in line with the ALM policy.

Your Company's total AUM as on March 31, 2023 was ₹ 2,38,782 crore. This comprised assets of ₹ 79,201 crore held under the unit-linked funds and ₹ 1,58,581 crore held under the conventional funds and shareholders' funds. The corresponding numbers for the previous year were ₹ 80,622 crore and ₹ 1,23,548 crore, respectively.

7. Information Technology

Technology today is evolving and disrupting businesses at a pace never seen before. In the last one year we have witnessed a remarkable acceleration in the speed of technology transformation across industries. HDFC Life continues to evolve and adapt to address the new opportunities and challenges presented by this fast-evolving digital landscape. The rise of digital natives and tech aggregator platforms has disrupted how traditional industries conduct businesses. This has led to changing expectations on customer experience and enabled businesses, consumers and intermediaries to connect in ways that were previously impossible, creating opportunities for growth and innovation.

Our effort towards continuous experimentation and investment in new and emerging technological trends and ideas has enabled us to remain competitive. During the year, a few noteworthy initiatives we have undertaken include upgrading our core retail platform that powers sales & servicing. Key components of this platform such as lead management, sales & underwriting processing and customer servicing were enhanced with minimum disruption to the business. This upgrade allowed us to process the highest ever sales applications in March, 2023. The refactoring of our group platform has also enabled us to achieve the highest group policy conversions in March, 2023.

In addition to this, to improve our claims process, we have developed an end-to-end automated workflow for payouts of unclaimed amounts. We have implemented straight through processing ('STP') across multiple business processes involving payments to speed up our service delivery by reducing any manual interventions. A few initiatives have been highlighted below:

- STP for free look-in cancellation pay-outs
- Quick links for NEFT update and document collection from customers for maturity payouts and automation for processing payments
- Integration of liveliness video link to update life certificate details and automated workflow for pension maturity policies
- Enhanced over the counter processing of death claims with same day approval of claims

Directors' Report

- Implementation of payment middleware platform to enable quick onboarding new payment options.

Digital transformation through technology resilience

We have been enabled in our digital transformation journey by our technology resilience and mindset to be agile and innovative. Cloud adoption has helped manage business spikes without disruptions. Both auto-scaling and manual monitoring modes were deployed to manage workloads. A dedicated task-force was formed to monitor, resolve and govern the production eco-system.

Project Inspire - We started this multi-year project that aims to achieve digital transformation of HDFC Life's business by transforming 10 key elements:

- Business Transformation and Re-imagined Experience Standards- An initiative to transform the as-is business to create a future ready business model which fundamentally improves the experience standard of all stakeholders, including customers, employees, intermediaries and regulators
- IT Governance & Agile Operational Model - IT capability maturity assessment and definition of target agile IT operational model
- Application Architecture - Identification of application portfolio optimization opportunities to define app modernization roadmaps
- Cloud Strategy and Roadmap - Application wise cloud migration suitability analysis and cloud cost optimization
- Culture and Change Management - Organization wide change management process to smoothen the transition to new technologies
- On-Premise Infrastructure - Assessment of on-premise infrastructure and definition of target IT infrastructure architecture and infra. related best practices
- Integration Architecture - Define API ecosystem mgmt. strategy, modernize legacy integrations and integrate design patterns assessment
- Cyber & Info Sec - Assess and analyze the Information security governance to recommend strategy for data leakage prevention and user authentication management
- Data Architecture - Strategy for data lake consolidation and data lifecycle management. to define target data architecture
- Regulatory Reporting - Adherence to minimum information required for scrutiny regulations, 2020 and recommendations of control reports across the lifecycle

At HDFC Life, we strive to maintain ourselves as a Tech First insurance company. We continue to invest and partner with start-ups to explore alternative solutions to traditional processes and business models to deliver enhanced experiences to all our stakeholders and achieve healthy business outcomes.

8. Awards & Accolades

Your Company received various awards and accolades during the year under review across diverse areas including corporate governance, financial disclosures, technology, digital solutions, products, human resources, marketing, etc. Some of the key ones are as follows:

- Featured in the 'Leadership' list of the Indian Corporate Governance Scorecard 2022 published by IiAS
- Won the 'Superbrand' title for the 9th time
- Awarded the 'ICAI Silver Shield' for the Integrated Annual Report FY 2021-22
- Recognised amongst 'India's 100 Best Companies to Work For 2022' by Great Place to Work
- Awarded the elets BFSI Tech Innovation Award 2023 for the category 'Outstanding Product Innovation'
- Won the 'Best Innovative CSR Project' at the 6th CSR Summit and Awards 2022 for the City Forest Project
- Recognised amongst India's Best Workplaces for Women 2022 (Top 100) by Great Place to Work
- Awarded the esteemed 'QCI D. L. Shah Quality Award 2021 Silver' for achieving Industry-leading Persistency
- Won the 'Gold Award' at 2022 Brandon Hall Excellence Awards for best use of Mobile learning
- Won our 4th consecutive Platinum at the coveted LACP 2021/22 Vision Award, ranked 29th amongst the Top 100 Reports Worldwide and certified as the Best Report Cover Worldwide
- Won the 'DMA Thomas Assessment National Award' for Excellence in Talent Management 2022
- Won the prestigious 'Finnoviti 2022 Award' for innovation using Vision AI

9. Regulatory Landscape (IRDAI)

Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") issued several regulatory notifications applicable for life insurers during FY 2022-23, with an objective to create a progressive, supportive and a forward-looking regulatory architecture to foster a conducive environment leading to wider choice, accessibility and affordability to policyholders.

During the year under review, some of the key regulations/guidelines etc., issued by the IRDAI include the following:

- IRDAI (Expenses of Management of Insurers transacting Life insurance business) Regulations, 2023: to enable and give flexibility to insurers to manage their expenses within overall limits to optimally utilize their resources for enhancing benefits to policyholders.
- IRDAI (Payment of Commission) Regulations, 2023: to enhance responsiveness of regulations to market innovation and to facilitate development of new business models, products and enable compliance.
- Master Guidelines on Anti-Money Laundering/Counter Financing of Terrorism (AML/CFT), 2022: to comply with the obligation to establish an anti-money laundering program.
- The Authority also issued a Circular which provides guidance on the participation of Indian Insurers and Insurance Repositories (i.e. NSDL, CDSL, Karvy and CAMS) in the RBI's account aggregator framework.
- The Ministry of Finance ('MOF') also revised the taxation rules for non-unit linked policies. As per the revised rules, receipts arising from life insurance policies issued on or after April 1, 2023, shall be considered as income from other sources if the premium paid exceeds ₹ 5 lakh in a year. The exemption for receipts in the event of the death of the insured person shall remain unchanged.
- IRDAI also released several discussion papers/draft guidelines on key aspects of business and operations.

10. Rural and Social Sector Obligations

HDFC Life maintains dedicated focus on undertaking rural business, and endeavors to tailor its products and processes to support these businesses, considering customer needs.

As part of its overall business, the Company has achieved prescribed regulatory targets of social and rural business, as follows:

- Rural Business - Achieved 30.44% versus prescribed requirement of 20% of overall business
- Social Business - Insured 79,80,871 social lives versus the prescribed 27,04,594

11. Solvency

The IRDAI requires life insurers to maintain a minimum Solvency Ratio of 150%. The Solvency Ratio is calculated as specified in the IRDA (Assets, Liabilities, and Solvency Margin of Insurers) Regulations, 2016. As compared to the minimum requirement of 150%, the Company's Solvency Ratio, as at March 31, 2023, was 203%.

12. Dividend & Reserves

The Board after assessing the performance, capital position and liquidity levels of the Company, has recommended a final dividend of ₹ 1.90 per equity share of face value of ₹ 10/-each, subject to approval of the members of the Company at the ensuing Annual General Meeting. The dividend pay-out ratio for the year ended March 31, 2023 is 30%.

The Company has formulated a 'Dividend Distribution Policy' which has been approved by the Board of Directors. In terms of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the 'Dividend Distribution Policy' is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>.

The Company carried forward profit after tax ₹ 1,360 crore, earned during the year ended March 31, 2023 to the Reserves. The accumulated profit of the Company is ₹ 7,098 crore as at March 31, 2023.

13. Share Capital and Debentures

The issued, subscribed and paid-up share capital of the Company as at March 31, 2023, is ₹ 21,49,39,61,320 comprising 2,14,93,96,132 equity shares of face value of ₹ 10/- each.

During the year, the Company has allotted 9,82,147 equity shares pursuant to exercise of option by option holders under its various Employee Stock Option Schemes ('ESOS'). The equity shares allotted under ESOS rank pari-passu with existing equity shares issued and allotted by the Company.

Further, the Company in order to support its growth objectives and to further augment its capital position, allotted 3,57,94,824 equity shares aggregating to ~₹ 2,000 crore (Rupees two thousand crore only) to Housing Development Finance Corporation Limited ("HDFC Ltd"), one of the promoters of the Company on a preferential basis on September 9, 2022.

Post the aforesaid allotment, HDFC Ltd. holds 48.65% of the paid-up share capital of the Company as on March 31, 2023.

Debentures

At the beginning of FY 2022-23, the Company had 6,000 outstanding unsecured redeemable non-convertible debentures ("NCDs") each having a face value of ₹ 10,00,000 for an aggregate nominal value of ₹ 600 crore (Rupees six hundred crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws, rules and regulations.

Directors' Report

During the year, the Company allotted 3,500 NCDs each having a face value of ₹ 10,00,000 for an aggregate nominal value of ₹ 350 crore (Rupees three hundred and fifty crore only) issued in the nature of 'subordinated debt' in accordance with Insurance Regulatory and Development Authority of India (Other Forms of Capital) Regulations, 2015 and other applicable laws/rules and regulations.

As on March 31, 2023, the Company has 9,500 outstanding NCDs having a face value of ₹ 10,00,000 each. NCDs are listed on the wholesale debt market segment of the National Stock Exchange of India Limited.

On July 29, 2022, the Company had paid annual interest to all the debenture holders holding NCDs of ₹ 600 crore. There is no unclaimed interest amount lying with the Company in respect of NCDs.

Credit Rating

During the year, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:

- ICRA AAA/Stable
- CRISIL AAA/Stable

14. Directors and Key Managerial Personnel

As on date of this report, the Company's Board comprises twelve (12) Directors viz., three (3) Non-Executive Directors, six (6) Independent Directors and three (3) Executive Directors.

(a) Changes in Board Composition

Changes in the Board composition during FY 2022-23 and up to the date of this report along with the proposed changes, are given below:

• Appointment of Director(s)

- (a) The Board in its meeting held on April 26, 2023, appointed Dr. Bhaskar Ghosh (DIN: 06656458) as an Additional Director, categorized as an Independent Director, with effect from April 26, 2023, subject to approval of the members of the Company.
- (b) The Board in its meeting held on April 26, 2023 appointed Mr. Niraj Shah (DIN: 09516010) as an Additional Director, categorized as Whole-time Director (Designated as Executive Director and Chief Financial Officer) with effect from April 26, 2023, subject to approval of IRDAI and the members of the Company.

The necessary resolutions for the appointment of the aforesaid Directors along with their brief profile have been included in the Notice of the 23rd AGM.

The Company has obtained a Certificate from M/s N. L. Bhatia & Associates, Practicing Company Secretaries (Firm Registration No. P1996MH055800), confirming that none of the Directors of the Company are debarred or disqualified from being appointed or continuing as Director on the Board by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Regulatory Authority.

• Retirement by Rotation

Section 152(6) of the Act provides that not less than two-thirds of the total number of directors of a public company shall be liable to retire by rotation, and that one-third of such directors as are liable to retire by rotation shall retire from office at every AGM.

Accordingly, Ms. Renu Sud Karnad (DIN: 00008064), Non-Executive Director, being longest in office since her last appointment, was liable to retire by rotation at the 23rd AGM. However, she has expressed her unwillingness to continue and did not seek re-appointment.

Necessary proposal to not fill up the vacancy caused by retirement of Ms. Renu Sud Karnad has been placed for approval of the members at the ensuing AGM.

The Board places on record its sincere appreciation for the valuable contribution and services rendered by Ms. Renu Sud Karnad during her tenure as Director on the Board of the Company.

• Change in designation

During the year, Mr. Suresh Badami (DIN: 08224871), Executive Director was elevated to Deputy Managing Director with effect from October 21, 2022.

(b) Independent Directors

Your Company has received declarations from all the Independent Directors confirming that they meet the 'Criteria of Independence' as laid down under Section 149(6) of the Act and the Rules made thereunder.

The Board is of the opinion that all the Independent Directors fulfill the conditions relating to their status as Independent Directors as specified under Section 149 of the Act and the Rules made thereunder and applicable provisions of the SEBI Listing Regulations and are independent of the management.

In terms of regulatory requirement, Independent Directors are required to undertake an online proficiency self-assessment test to be conducted by the Indian Institute of Corporate Affairs, Manesar ('IICA') within a period of two years from the date of inclusion of their names in the Databank. The online proficiency self-assessment test was completed by all the Independent Directors who were required to undergo the same.

(c) Key Managerial Personnel and changes, if any

In terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employees were holding the position of Key Managerial Personnel ('KMPs') of the Company as on March 31, 2023:

Sr. No	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Deputy Managing Director
3	Mr. Niraj Shah	Executive Director & CFO
4	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary

In terms of the guidelines on Corporate Governance issued by IRDAI, the following senior management employees of the Company were holding positions of KMPs as on March 31, 2023:

Sr. No	Name of the KMP	Designation
1	Ms. Vibha Padalkar	Managing Director & CEO
2	Mr. Suresh Badami	Deputy Managing Director
3	Mr. Niraj Shah	Executive Director & CFO
4	Mr. Prasun Gajri	Chief Investment Officer
5	Mr. Narendra Gangan	General Counsel, Chief Compliance Officer & Company Secretary
6	Mr. Vibhash Naik	Chief Human Resource Officer
7	Mr. Vineet Arora	Chief Operating Officer
8	Mr. Rangarajan BN	Chief Risk Officer
9	Ms. Eshwari Murugan	Appointed Actuary

(d) Performance Evaluation of the Board and its Committees

Pursuant to the provisions of the Act, and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, and that of its Committees and individual Directors. Further, the Independent Directors met separately, without the attendance of non-Independent

Directors and members of the Management, and inter alia reviewed the performance of non-independent directors, the Board as a whole and performance of the Chairman. They further assessed the quality, quantity and timeliness of the flow of information between the Company Management and the Board.

Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees, Non-Independent Board Members, and the Chairman, and on the quality, quantity and timeliness of flow of information between the Company's Management and the Board. The Nomination & Remuneration Committee (NRC) also undertook a performance evaluation of individual Directors and expressed its satisfaction on the performance of each Director.

There have been no material observations, consequent to such evaluation and review.

(e) Policy on appointment and remuneration to Directors ('Remuneration Policy')

The Remuneration Policy, including the criteria for remuneration to Non-Executive Directors is recommended by the NRC and duly approved by the Board. Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has formulated Remuneration Policy. The said Policy provides the criteria for identification of persons who are qualified and fit and proper to become Directors on the Board.

The Remuneration Policy is hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>. The remuneration paid to the Directors is in line with the said Policy and in compliance with guidelines issued by IRDAI. The Company has not granted stock options to any of its Non-Executive Directors.

Further details about remuneration to Directors including Whole-time Directors are provided under report on Corporate Governance which is enclosed as 'Annexure 1' and forms part of this report.

(f) 'Fit and Proper' Criteria

In accordance with the guidelines for Corporate Governance issued by IRDAI, Directors of Insurers have to meet 'fit and proper' criteria prescribed by IRDAI. Accordingly, all Directors of the Company have confirmed compliance with 'fit and proper' criteria/norms.

Directors' Report

The Company had received declarations from all the Directors in terms of Section 164 of the Act, confirming that they are not disqualified being appointed as director of the other companies.

(g) Meetings of the Board and its Committees, attendance and constitution of various Committees

The details of meetings of the Board and Committees of the Board held during the year, attendance of Directors thereat and constitution of various Committees of the Board, forms part of the Corporate Governance Report, which is enclosed as 'Annexure 1' to this report.

(h) Directors & Officers (D&O) Liability Insurance

The Company has in place Directors and Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI Listing Regulations.

(i) Succession Planning

The NRC oversees matters related to succession planning of Directors, Senior Management and other Key executives of the Company. The NRC has undertaken a structured and comprehensive succession planning program over a period and has carried out a rigorous review for an orderly succession to the Board with an end-objective of having a Board which is diverse, future-ready and addresses the long-term requirements of the Company and the senior management.

15. Management Discussion and Analysis Report, Report on the Corporate Governance and Business Responsibility and Sustainability Report

Pursuant to Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis ('MD&A') Report and Business Responsibility and Sustainability Report ("BRSR") is presented in separate sections, forms part of this report.

In compliance with SEBI Listing Regulations, a Report on the Corporate Governance framework of the Company, with certifications as required under applicable Regulations (including guidelines on Corporate Governance issued by IRDAI) in annexed hereto as 'Annexure 1' and forms part of this report.

16. Risk Management Framework

The Company has a defined Risk Management Strategy and a Risk Framework that is designed to identify, measure, monitor and mitigate various risks.

A Board approved Risk Management Policy has been put in place, which is reviewed periodically, to establish appropriate systems or procedures to mitigate all material risks faced by the Company. The risk management architecture of the Company has been detailed under the Enterprise Risk Management section of the Annual Report.

17. Internal Audit Framework

The Company has institutionalized a robust and comprehensive internal audit framework across key processes and systems to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations.

The Internal Audit function at HDFC Life works closely with other governance functions, considering relevant material inputs from the risk management framework, compliance reports and external auditor reports, etc. The Internal Audit function also tests and reports compliance to Internal Controls over Financial Reporting ('ICFR').

Internal audits are conducted by the in-house Internal Audit team and independent co-sourced auditors appointed by and reporting to the Audit Committee. The function also undertakes follow-up on engagement findings and recommendations, in line with the approved framework.

The Internal Audit function reports key findings and the follow up status on these findings to the Audit Committee on a quarterly basis.

Concurrent Audit of Investments

As required under the Insurance Regulatory and Development Authority of India (Investment) Regulations, an independent Chartered Accountant firm appointed by the Audit Committee carries out the concurrent audit of investment operations as per IRDAI investment regulations/guidelines and guidance note on Internal/Concurrent Audit of Investment functions of Insurance Companies, issued by the Institute of Chartered Accountants of India. Any significant findings in the concurrent audit are presented to the Audit Committee and reviewed by the Investment Committee.

Internal Financial Controls

The Company has institutionalized a robust and comprehensive internal control mechanism across all the key processes. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The internal audit, in addition to ensuring compliance to policies, regulations and processes, etc., also tests and reports adequacy of ICOFR.

Vigil Mechanism/Whistle Blower Policy

The Company encourages an open and transparent system of working and dealing amongst its stakeholders. In accordance with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, the Company is required to establish a Vigil Mechanism for Directors and employees to report genuine concerns.

The Company has a Policy for Prevention, Detection and Investigation of Frauds and Protection of Whistle Blowers ("the Whistleblower Policy"), which also encourages its employees and various stakeholders to bring to its notice any issue involving compromise/ violation of ethical norms, legal or regulatory provisions, actual or suspected fraud etc., without any fear of reprisal, discrimination, harassment or victimization of any kind. The details of Whistle Blower complaints/concerns received, if any, and subsequent actions taken and the functioning of the Whistle Blower Mechanism is reviewed periodically by the Audit Committee and Risk Management Committee of the Board.

Further details of the Whistle Blower Policy of the Company are provided in the Report on Corporate Governance, forming part of this report. The Whistle Blower Policy is hosted on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>

18. Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

In view of the nature of business activity of the Company, the information relating to the conservation of energy, as required under Section 134(3) of the Act and Rule 8(3) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

B. Technology Absorption

Sr. No.	Particulars	Remarks
Research and Development (R&D)		
1.	Specific areas, in which R&D is carried out by the Company	NA
2.	Benefits derived as a result of the above R&D	NA
3.	Future plan of action	<ul style="list-style-type: none"> • Technology & Architecture transformation • Enhancing digital buying journeys leveraging low code • Improve process automation using cognitive bots & AI for greater efficiencies • Assessing the role of Augmented Reality (AR) and Virtual Reality (VR) in customer education and immersive policy exploration experiences • Newer Machine Learning (ML) models with alternate data for underwriting, persistency and claims • Improve Natural Language Processing (NLP) engine using generative pre-trained transformer • Enhancing data analytics capabilities for predictive and prescriptive insights, supporting informed decision-making • Invest in newer technologies to boost capabilities around cloud, voice/face recognition, cyber security

Directors' Report

Sr. No.	Particulars	Remarks
4.	Expenditure on R&D a) Capital b) Recurring c) Total d) Total R&D expenditure as a percentage of total turnover	NA
Technology absorption, adoption and innovation		
1.	Efforts made towards technology adoption	<ul style="list-style-type: none"> • InstaCheck advances the document collection and eligibility verification process to the quote level, minimizing rework and customer interactions • Integrated Account Aggregator facilitates efficient bank statement collection • Maturity Payout Simplification automates maturity payout process for all touchpoints • LOCO platform enables sales team with simple and effective user journeys for quick application submissions • Added new capabilities in DigiVPC new business DigiKYC processing • Offline Aadhaar journey in case of UIDAI server failure cases • Automatic closures of pending requirements through TeBT integrations • Improved user experience for annuitants and assistance in completing life certificate process • Improved the customer portal by automatically re-directing customers to the nearest branch through geo location identification and rerouting • Improvements done on clickCheck Facesense model
2.	Benefits derived as a result of the above efforts (e.g. product improvement, cost reduction, product development, import substitution and so on)	<ul style="list-style-type: none"> • Instacheck accelerates and simplifies financial decision-making & document collection • AA enables secure, consent-based data sharing, boosting financial intelligence and agility • Maturity payout provides an effortless, efficient journey for customers, ensuring timely and convenient maturity payouts • Through the improved DigiVPC process 3095 more customers were processed in digital Mode • With the improved LC portal powered with geo location, 492 more customers redirected to the nearest branch
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - i. The details of technology imported; ii. The year of import; iii. Whether the technology been fully absorbed; iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
4.	Expenditure incurred on Research and Development	NA

C. Foreign Exchange Earnings and Outgo

Details of foreign exchange earnings and outgo during FY 2022-23 are as follows:

(₹ in crore)	
Particulars	
Foreign exchange earnings	192.7
Foreign exchange outgo	136.5

19. Subsidiary Companies**(i) HDFC Pension Management Company Limited ("HDFC Pension")**

HDFC Pension continues to be the number one privately owned pension fund manager ("PFM") in India in terms of assets under management ("AUM") and is also one of the fastest growing private sector PFM under the NPS architecture.

HDFC Pension's AUM as on March 31, 2023 stood at ₹45,397 crore, registering a growth of approximately 59.8% over previous year. The cumulative market share of the Company as a Pension Fund Manager grew from 36.9% to 41.2% over the previous year.

HDFC Pension has 15.1 lakh subscribers as on March 31, 2023, out of which 9.8 lakh subscribers are in the retail segment and 5.3 lakh subscribers are in the corporate segment. The Company stands #1 in corporate segment subscribers and #2 in retail segment subscribers amongst all the private PFMs.

A synopsis of financial performance is shown below:

(₹ in crore)		
Particulars	FY 2022-23	FY 2021-22
Gross Income	3,378	2,309
Total Expenses	2,722	1,858
Profit/(Loss) before Tax	655	452
Provision for Tax	165	97
Profit/(Loss) after Tax	490	354

(ii) HDFC International Life and Re Company Limited ("HDFC International")

HDFC International has its office in the Dubai International Financial Centre (DIFC), Dubai. HDFC International was set up with a primary objective of offering life reinsurance capacity in the UAE and other GCC nations.

HDFC International has successfully completed seven (7) years of operations and is steadily building experience in the GCC and broader MENA region. It continues to focus on the need for creation of a

stable and sustainable revenue model, while ensuring the business remains predictable and profitable. HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs. It aims to partner with insurers and help them realise their potential through reinsurance solutions which enables them to innovate and optimise across their product and market segments.

During FY 2022-23, HDFC International generated Gross Written Premiums (GWP) of \$ 17.22 million, registering a 10% Y-o-Y growth, while general and administrative expenses stood at \$ 1.49 million. For the period under review, HDFC International reported a profit after tax of \$ 0.41 million.

During the year, HDFC International has established IFSC Branch, its first overseas branch located at Gujarat International Finance Tec (GIFT City) - IFSC, India to provide US Dollar denominated insurance solutions to Indians globally. IFSC Branch has received its Certificate of Registration from the International Finance Services Centre Authority ("IFSCA") and Certificate for establishment of place of business in India from Ministry of Corporate Affairs, Government of India.

(iii) Erstwhile Exide Life Insurance Company Ltd. ("Exide Life")

On January 1, 2022, HDFC Life had acquired 100% of the equity share capital of Exide Life from Exide Industries Limited. Accordingly, Exide Life became a wholly-owned subsidiary of the Company.

The Board of Directors in its meeting held on January 21, 2022, approved the scheme of amalgamation of Exide Life into and with the HDFC Life and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Act.

The aforesaid scheme was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench vide hearing convened on September 16, 2022 and it was further approved by the IRDAI on October 13, 2022. Accordingly, the Scheme was effective from end of day on October 14, 2022.

20. Consolidated Financial Statements

In accordance with Section 129(3) of the Act and SEBI Listing Regulations, consolidated financial statements of the Company along with its wholly-

Directors' Report

owned Subsidiaries, HDFC Pension and HDFC International, have been prepared in accordance with the applicable Accounting Standards issued by Institute of Chartered Accountant of India ("the ICAI") and forming part of this report.

21. Statement containing salient features of the financial statements of Subsidiaries

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiaries in the prescribed Form AOC-1 forms part of the financial statements.

22. Swabhimaan - Corporate Social Responsibility (CSR)

HDFC Life is committed to making a positive impact to society. Under its social umbrella of 'Swabhimaan', the Company focuses in areas such as education and livelihood, healthcare, sanitation and environmental sustainability, etc.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of the Act. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

The CSR Policy of HDFC Life lays down the guidelines for undertaking CSR initiatives in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014 as amended from time to time.

The 'Swabhimaan' interventions are in line with Schedule VII of the Act and aligned with the UN Sustainable Development Goals (SDGs). The CSR interventions blend with the brand's core emotion that revolves around 'Pride' or 'Sar Utha Ke Jijo', representing the philosophy of enabling individuals to live with their head held high.

We strongly believe that employees and people in their circle of influence can make a difference to society. The 'Swabhimaan Agent of Good' employee volunteering program is designed to enable all to act as change-makers. Every employee, along with family and friends, are encouraged to volunteer.

The CSR Policy and details of projects/programs undertaken are available on the Company's website at <https://www.hdfclife.com/about-us#CsrRedirect>.

The 'Swabhimaan' projects/programs are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the CSR & ESG Committee for approvals.

The annual report on CSR activities is enclosed as 'Annexure 2' and forms part of this report.

23. Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft of the Annual Return of the Company for the financial year ended March 31, 2023, is hosted on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations>

24. Related Party Transactions

Pursuant to Section 177 read with Section 188 of the Act, the Audit Committee approves the related party transactions of the Company on a quarterly basis. All the related party transactions entered during the year under review were in the ordinary course of business and on an arm's length basis, there by not requiring a separate Board/Shareholders' approval except for transactions in the ordinary course of business and on arm's length basis with two related parties - HDFC Limited and HDFC Bank which were considered as material transactions, for which Shareholders' approval was taken as per the requirement of SEBI Listing regulations

The Related Party Transactions Policy of the Company ensures timely approvals and reporting of the concerned transactions between the Company and its related parties to the concerned authorities. The said Policy is hosted on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>.

During the year, there were no material transactions with related parties, which were not in the ordinary course of business and not on an arm's length basis.

M/s B.K. Khare & Co., Chartered Accountants, have reviewed the related party transactions for FY 2022-23 and their reports were placed before the Audit Committee for review, along with details of such transactions.

As per the requirements of the Accounting Standards (AS) - 18 issued by the ICAI on 'Related Party Disclosures', the details of related party transactions entered into by the Company are covered under Notes forming part of the financial statements.

25. Ind AS Roadmap

IRDAI vide its circular dated January 21, 2020 notified that the effective date of implementation of Ind AS shall be decided after the finalisation of IFRS 17, 'Insurance contracts', by the International Accounting Standard Board (IASB). The IASB has issued the new standard IFRS 17 - Insurance Contracts, with effective date on or after January 1, 2023.

In view of the recent amendments to IFRS, and in order to keep the Ind AS converged with IFRS, the Ministry of Corporate Affairs (MCA), issued certain amendments to Ind AS vide a notification dated March 23, 2022 which are effective from April 1, 2022.

The IRDAI has formed an expert committee on implementation of Ind AS to address the implementation issues of Ind AS in the insurance sector.

As per the directions from IRDAI, the Company has set up a steering committee comprising members from areas such as finance, actuarial and technology. The steering committee meets at regular intervals to understand requirements of the Ind AS standards, evaluate technology and knowledge partners and determine the implementation plan. The Board of Directors have been updated periodically. Post required deliberations, the Company has appointed an external partner to perform an initial impact assessment. The IRDAI has also shared a road map for implementation of Ind AS for life insurance companies. The Company is in the process of aligning its implementation plan with IRDAI's road map.

While ICAI continues to amend Ind AS 117 to converge with the final IFRS 17 and the IRDAI is taking steps for implementation of Ind AS, the IRDAI is yet to announce the final date of Ind AS implementation for the insurance sector.

26. Integrated Reporting

Your Company has prepared an Integrated Annual Report for FY 2022-23.

The said report encompasses both financial and non-financial information to enable various stakeholders to have a more holistic understanding of the Company's long-term perspective.

27. Statutory Auditors

M/s G.M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) and M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016), are the Joint Statutory Auditors of the Company. The report of the Joint Statutory Auditors forms part of this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer, audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

28. Reporting of frauds by Auditors

During the year under review, there have been no instances of fraud reported by the Auditors to the Audit Committee/ Board, pursuant to Section 143(12) of the Act and the Rules made thereunder.

29. Legal Update

There are no significant and material orders were passed by the regulators, courts or tribunals that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

30. Material changes and commitments affecting the financial position

There have been no material changes and commitments, affecting the financial position of your Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this report.

31. Secretarial Audit Report

Pursuant to the requirements of Section 204 of the Act, and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed

Directors' Report

M/s N. L. Bhatia & Associates, Practising Company Secretaries (Firm Registration No. P1996MH055800), for conducting the Secretarial Audit for the financial year ended March 31, 2023.

The Secretarial Audit Report for FY 2022-23 issued by M/s N. L. Bhatia & Associates, Practising Company Secretaries is enclosed as 'Annexure 3' and forms part of this report.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report.

32. Secretarial Standards

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

33. Maintenance of Cost Records

Being an Insurance Company, your Company is not required to maintain cost records.

34. Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company.

35. Deposits

Your Company has not accepted any deposits during the year under review and hence provisions of the Act, relating to acceptance of Public Deposits are not applicable to the Company.

36. Loans, Guarantees or Investments

In line with the clarification given by the MCA under the Removal of Difficulty Order dated February 13, 2015, the provisions of Section 186 of the Act relating to loans, guarantees and investments are not applicable to the Company.

37. Employee Stock Option Schemes

Your Company has formulated various Employee Stock Option Scheme(s) ("ESOP schemes") which helps it to retain and attract the right talent and in administering the issue of Stock Options to its eligible Employees including that of its subsidiary companies. The NRC administers the Company's ESOP schemes. There has been no material variation in the terms of the options

granted under any of the ESOP schemes and the said schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations").

A Certificate on compliance with SBEB Regulations, issued by Secretarial Auditors of the Company is being made available for inspection at the forthcoming AGM.

During the year under review, there were no instances of loan granted by the Company to its employees for purchasing/subscribing its shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.hdfclife.com/about-us/Investor-Relations>

38. Sale of shares by abrdn (Mauritius Holdings) 2006 Limited

During the year, abrdn (Mauritius Holdings) 2006 Limited (abrdn), one of the promoters of the Company sold certain equity shares of the Company. The details of the same are furnished below:

Date of transaction	Number of shares sold
September 13, 2022	4,30,00,000

The above sale of shares by abrdn has resulted in dilution of their shareholding from 3.72% as on March 31, 2022 to 1.66% as on March 31, 2023.

39. Update on merger of HDFC Ltd. with HDFC Bank

The Board of Directors of HDFC Bank ("Transferee Company") and HDFC Ltd. ("Transferor Company"), one of the promoters of the Company, have approved a composite Scheme of Amalgamation ("Scheme") at their respective meetings held on April 4, 2022, for amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC Ltd., with and into HDFC Ltd. and (ii) HDFC Ltd. with and into HDFC Bank and matters related thereto.

Upon the amalgamation of HDFC Ltd. with and into HDFC Bank becoming effective, HDFC Ltd. along with all its assets, liabilities, contracts, employees, licenses, records and approvals being their respective integral parts shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in HDFC Bank as a going concern. Accordingly, post implementation of the Scheme HDFC Bank shall be promoters of the Company in place of HDFC Ltd., subject to approval of IRDAI.

40. Prevention and Redressal of Sexual Harassment Policy, and disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Internal Committee (IC):

The Company has instituted an Apex Committee and four Zonal Internal Committees (ICs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee of the Board is periodically updated on matters arising out of the Policy/Framework, as well as on certain incidents, if any.

Prevention and Redressal of Sexual Harassment (PRSH) Policy and Awareness:

The Company has zero tolerance towards sexual harassment and is committed to provide a safe environment for all. The organizations PRSH policy is inclusive irrespective of gender or sexual orientation of an individual.

To create awareness on this sensitive and important topic, various informative and interactive workshops were conducted for manager and above grade of employees at different locations. A PRSH awareness session was also conducted for the pan India HR Team. All employees were encouraged to complete the mandatory PRSH training module on the Company's self learning application (MLearn).

Pursuant to the said Act, the details regarding number of complaints received, disposed, and pending during the financial year 2022-23 are as follows:

Particulars	Numbers
Number of complaints pending at the beginning of the financial year	6 ¹
Number of complaints received during the financial year	60
Number of complaints disposed during the financial year	52
Number of complaints pending as at the end of the financial year	14

Note:

1. The said complaints were resolved within defined TAT.

41. Directors' Responsibility Statement

In accordance with the requirements of Section 134 of the Act, the Board of Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures (if any);
- ii. Such accounting policies have been selected and applied consistently, and judgments and estimates made that are reasonable and prudent, so as to give a true and fair view of the Company's state of affairs, as on March 31, 2023, and of the Company's profit for the year ended on that date;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis;
- v. Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

42. Appreciation and Acknowledgement

Your Directors place on record their gratitude for all the policyholders, shareholders, customers, distributors, and business associates for reposing their trust and confidence in the Company. Your Directors would also take this opportunity to express their appreciation for hard work and dedicated efforts put in by the employees and for their untiring commitment; and the senior management for continuing success of the business in difficult times.

Your Directors further take this opportunity to record their gratitude to HDFC Ltd. and abrdn, Promoters of the Company for their invaluable and continued

Directors' Report

support and guidance and also to Insurance Regulatory and Development Authority of India ('IRDAI'), Securities and Exchange Board of India ('SEBI'), Ministry of Corporate Affairs ('MCA'), Reserve Bank of India ('RBI'), Pension Fund Regulatory and Development Authority ('PFRDA'), Life Insurance Council, Stock Exchanges, Depositories, Debenture Trustees and other governmental and regulatory

authorities for their support, guidance and co-operation from time to time.

On behalf of the Board of Directors

Sd/-

Deepak S. Parekh

Chairman

(DIN: 00009078)

Place: Mumbai

Date: April 26, 2023

Annexure 1

Report on Corporate Governance for the financial year ended March 31, 2023

Corporate Governance at HDFC Life Insurance Company Limited ("HDFC Life")

Your Company believes that Corporate Governance is an integral element of any responsible company and is a reflection of its core values and principles, encompassing its culture, practices, policies and relationship with its stakeholders. Your Company understands and respects its role and responsibility towards its stakeholders and strives hard to meet their expectations.

At HDFC Life, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. Your Company strives for the highest standards of ethical and sustainable conduct of business to create enduring values for its stakeholders (viz., customers, agents, security holders, regulators, etc.). These principles have evolved over the years and helped the Company in reflecting its core values and practices in all its business conduct even during the testing times of global pandemic, which sets a new normal for all of us. Your Company relies on its principles to be resilient and agile in adapting to the evolving situation. Your Company believes that each of the principle helps in developing the right corporate culture and standards that fulfils the true purpose of the Corporate Governance.

At HDFC Life, Corporate Governance is ensured through ethical business decisions and conducting business operations with a firm commitment to values while meeting expectations of its customers, agents, shareholders, regulators and society at large.

Your Company believes that the core principles of Corporate Governance enables it to infuse trust and confidence among its stakeholders to meet their aspirations. It believes in continuous evolution of its systems, practices, procedures and the way of doing business in most ethical and sustainable manner to meet the various challenges posed on account of changing business environment and stakeholders' expectation.

The Company's Board of Directors ("the Board") consists of eminent individuals having expertise and experience in various fields which enables it to ensure highest standards of Corporate Governance. The Board and its Committees play a crucial role in overseeing how the management is focusing on achieving the business objectives while ensuring sustainable growth.

The Company's Code of Ethics and Conduct ("the Code") is an extension of its values and reflects its continued commitment in ensuring ethical business practices and procedures across its operations. The Board and the entire

Senior Management team and Key Managerial Personnel abide by the Code and periodically affirm compliance with the same.

In line with the foregoing, and in order to ensure compliance with the applicable regulatory requirements prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Corporate Governance Guidelines prescribed by the Insurance Regulatory and Development Authority of India ("IRDAI CG Guidelines"), your Company has formulated the 'Corporate Governance Policy', which acts as a guide to the Company and the Board to implement best practices in Corporate Governance.

A. Board of Directors

(a) Size of Board

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors. The composition of the Board is governed by the provisions of Companies Act, 2013 ("the Act"), SEBI Listing Regulations, guidelines and regulations prescribed by IRDAI.

The Board comprises of ten (10) Directors. The composition of the Board as on March 31, 2023 is as follows:

- Three (3) Non-Executive Directors;
- Five (5) Independent Directors;
- Managing Director & Chief Executive Officer (CEO); and
- Deputy Managing Director

There are three (3) women Directors on the Board, out of which one is Independent Director. None of the Directors are related to each other.

Role of the Chairman and Chief Executive Officer

The role of the Chairman and the Managing Director & CEO are distinct and separate. There is a clear demarcation between the roles and responsibilities of the Chairman and that of the Managing Director & CEO.

Mr. Deepak S. Parekh, Non-Executive Director serves as the Chairman of the Company. The Chairman leads and manages the overall functioning of the Board and provides direction and focus by setting high governance standards. The Chairman is the principal driver of the corporate governance at HDFC Life. He drives the discussion at board meeting to promote effective and constructive debate and to support a sound decision-making process.

Report on Corporate Governance for the financial year ended March 31, 2023

The Managing Director & CEO is responsible for managing the overall affairs of the Company, under the superintendence, guidance and control of the Board.

The Board periodically evaluates its size and composition. The details of each member of the Board as on March 31, 2023, are provided as under:

Sr. No.	Name of the Director	No. of other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/Chairperson		
1	Mr. Deepak S. Parekh <i>(Chairman, Non-Executive Director)</i>	4	1	-	13,68,527	1) Housing Development Finance Corporation Limited (Chairman & Non-Executive Director) 2) HDFC Asset Management Company Limited (Chairman & Non-Executive Director) 3) Siemens Limited (Chairman & Independent Director)
2	Mr. Keki M. Mistry <i>(Non-Executive Director)</i>	5	8	2	8,68,000	1) Housing Development Finance Corporation Limited (Executive Director, Vice-Chairman & CEO) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) Torrent Power Limited (Independent Director) 4) Tata Consultancy Services Limited (Independent Director)
3	Ms. Renu Sud Karnad <i>(Non-Executive Director)</i>	6	5	3	11,29,300	1) Housing Development Finance Corporation Limited (Managing Director) 2) HDFC Asset Management Company Limited (Non-Executive Director) 3) GlaxoSmithKline Pharmaceuticals Limited (Chairperson & Non-Executive Director) 4) HDFC Bank Limited (Non-Executive Director)
4	Mr. VK Viswanathan <i>(Independent Director)</i>	6	7	5	650	1) Bharti Airtel Limited (Independent Director) 2) United Spirits Limited (Independent Director) 3) ABB India Limited (Independent Director) 4) KSB Limited (Independent Director)
5	Mr. Prasad Chandran <i>(Independent Director)</i>	1	1	-	-	Nil
6	Mr. Sumit Bose <i>(Independent Director)</i>	6	7	4	-	1) Coromandel International Limited (Independent Director) 2) JM Financial Limited (Independent Director) 3) J.B. Chemicals & Pharmaceuticals Limited (Independent Director)

Sr. No.	Name of the Director	No. of other Directorships ¹	No. of Committees ²		No. of shares held in the Company	Directorship in other listed entities (category of directorship)
			As Member	As Chairman/ Chairperson		
7	Mr. Ketan Dalal (Independent Director)	3	5	2	-	1) Zensar Technologies Limited (Independent Director) 2) Torrent Power Limited (Independent Director)
8	Ms. Bharti Gupta Ramola (Independent Director)	2	2	-	-	1) SRF Limited (Independent Director) 2) Tata Steel Limited (Independent Director)
9	Ms. Vibha Padalkar (Managing Director & CEO)	3	4	1	11,88,172	The Tata Power Company Limited (Independent Director)
10	Mr. Suresh Badami (Deputy Managing Director)	-	-	-	3,91,967	Nil

Notes:

As per disclosure(s) received, the Directors did not hold memberships in more than ten committees and chairpersonship in more than five committees.

¹ Directorships held in public limited companies excluding private limited companies, Section 8 companies, and foreign companies.

² For the purpose of considering the committee memberships and chairpersonship, the Audit Committee and the Stakeholders' Relationship Committee of the public limited companies (including HDFC Life) alone have been considered.

Board Diversity and Expertise

The Board comprises of Directors that bring a wide range of skills, expertise and experience which enhances the overall board effectiveness. Pursuant to the SEBI Listing Regulations, the Company has formulated a Policy on 'Board Diversity' to ensure diversity in the Board in terms of experience, knowledge, perspective, background, gender, age and culture etc.

The Board comprises of qualified members who possess relevant skills, expertise and competence to ensure the effective functioning of the Company. In compliance with the SEBI Listing Regulations and IRDAI CG Guidelines, the Board had identified the core skills/expertise/competencies possessed by its members which are as follows:

Sr. No.	Name of the Director*	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
1	Mr. Deepak S. Parekh	Fellow member of the Institute of Chartered Accountants (England & Wales)	√	√	√	√	√	√
2	Mr. Keki M. Mistry	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
3	Ms. Renu Sud Karnad	Law Graduate from University of Mumbai, Master's degree in Economics from Delhi University, and Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, USA	√	√	√	√	√	√

Report on Corporate Governance for the financial year ended March 31, 2023

Sr. No.	Name of the Director*	Qualification	Field of specialisation/core skills/expertise					
			Governance	Strategy & Corporate Planning	Business Management	Accountancy & Finance	Insurance	Risk Management
4	Mr. VK Viswanathan	Chartered Accountant from the Institute of Chartered Accountants of India	√	√	√	√	√	√
5	Mr. Prasad Chandran	Chemistry (Hons.) and MBA	√	√	√	√	√	√
6	Mr. Sumit Bose	MA (History) and Msc (Economics)	√	√	-	√	√	√
7	Mr. Ketan Dalal	Fellow member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
8	Ms. Bharti Ramola Gupta	PG Diploma in Management from the IIM, Ahmedabad and B.Sc Physics (Hons) from St Stephen's College, University of Delhi	√	√	√	√	√	√
9	Ms. Vibha Padalkar	Chartered Accountant from the Institute of Chartered Accountants, England & Wales and Member of the Institute of Chartered Accountants of India	√	√	√	√	√	√
10	Mr. Suresh Badami	B.Sc. from Bangalore University and a Post Graduate Diploma in Management from Xavier Institute of Management, Bhubaneswar	√	√	√	-	√	√

* List of Directors as on March 31, 2023

(b) Board Meetings

The Board usually meets four times in a year after end of every quarter. In exceptional circumstances, additional meetings are being held, in case of necessity. Five (5) meetings of the Board were held during FY 2022-23 *inter alia* to review the Company's quarterly performance and financial results, to consider business strategies and their implementation, to review risk, audit, control, compliance and other related matters. The Board also reviews performance of its subsidiary companies at regular intervals. Meetings are scheduled with a gap, not exceeding one hundred and twenty days between any two meetings. The meetings were conducted in compliance with all the regulatory requirements prescribed under applicable laws, rules and regulations.

The Board was provided with relevant information/details including those as stipulated under various rules, regulations and all applicable laws. The agenda papers and the explanatory notes were circulated to the Board at least 7 days before the meeting. Further matters pertaining to unpublished price sensitive information may be given at a shorter notice with the consent of majority of directors including one Independent Director. The Directors are free to recommend inclusion of any matter in the agenda for the Board/Committee meetings for discussion. In order to support green initiative, your Company has availed a web-based application for transmitting agenda for the Board/Committee meetings.

(c) Attendance of Directors at Board meetings and Annual General Meeting ("AGM")

Name of the Director	Attendance at the Board Meetings held on					Attendance at the AGM held on 27.06.2022
	26.04.2022	19.07.2022	29.07.2022	21.10.2022	20.01.2023	
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	√	√	√	√	√
Mr. Keki M. Mistry <i>Non-Executive Director</i>	√	√	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director</i>	√	√	√	√	√	√
Mr. VK Viswanathan <i>Independent Director</i>	√	√	√	√	√	√
Mr. Prasad Chandran <i>Independent Director</i>	√	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director</i>	√	√	√	√	√	√
Mr. Ketan Dalal <i>Independent Director</i>	√	√	√	√	√	√
Ms. Bharti Gupta Ramola <i>Independent Director</i>	√	√	√	√	√	√
Ms. Vibha Padalkar <i>Managing Director & CEO</i>	√	√	√	√	√	√
Mr. Suresh Badami <i>Deputy Managing Director</i>	√	√	√	√	√	√

√ = Present

(d) Independence of Directors

In the opinion of the Board, all the Independent Directors fulfill the criteria prescribed under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

Separate meeting of Independent Directors

Independent Directors of the Company met on March 30, 2023, without the presence of Non-Executive Directors, Executive Directors and the management of the Company to discuss the matters prescribed under the relevant Act/Regulations.

(e) Fit & Proper Criteria

All Directors of the Company have confirmed that they satisfy the "Fit and Proper" criteria as prescribed under the IRDAI Regulations.

(f) Familiarization Programme for Independent Directors

The details of the familiarization programme imparted to Independent Directors for FY 2022-23

have been hosted on Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

B. Board Committees

The Board has constituted various Committees in line with the governance needs, and considering the applicable provisions of IRDAI CG Guidelines, IRDAI Regulations, the Act and the SEBI Listing Regulations.

The details of various Board Committees are given below:

I. Audit Committee

The Audit Committee has been constituted in compliance with the Act and SEBI Listing Regulations.

Composition

As on March 31, 2023, the Committee comprises of three Independent Directors viz., Mr. VK Viswanathan, Chairman, Mr. Sumit Bose and Mr. Ketan Dalal; and Mr. Keki M. Mistry, Non-Executive Director.

Report on Corporate Governance for the financial year ended March 31, 2023

Attendance of Members

Name of the Member	Attendance at the Committee meetings held on						
	26.04.2022	19.07.2022	29.07.2022	21.10.2022	02.11.2022	20.01.2023	30.03.2023
Mr. VK Viswanathan <i>Independent Director, Chairman</i>	√	√	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director, Member</i>	√	√	√	√	√	√	√
Mr. Ketan Dalal <i>Independent Director, Member</i>	√	√	√	√	√	√	√
Mr. Keki M. Misty <i>Non-Executive Director, Member</i>	√	√	√	√	√	√	√

√ = Present

All the members of the Committee are financially literate and/or have accounting or financial management expertise/background.

During FY 2022-23, there were no instances of any non-acceptance of recommendations of the Audit Committee by the Board.

Terms of Reference

The brief terms of reference of the Audit Committee includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information;
2. Recommending the appointment and removal of statutory auditor/internal auditor/concurrent auditor, fixation of audit fee;
3. Reviewing with the management, the annual financial statements before submission to the Board and also to review any changes in accounting policies and practices, qualifications in draft audit report, any related party transactions, etc;
4. Reviewing with the management, statutory and internal auditors, adequacy of internal control systems;

5. Reviewing the adequacy of internal audit function;
6. Approving compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
7. To review the functioning of the whistle blower mechanism;
8. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
9. In addition to the above, the Audit Committee will undertake such other duties as the Board of Directors delegates to it, and will report, to the Board regarding the Committee's examinations and recommendations.

II. Risk Management Committee

The Risk Management Committee is responsible for overseeing Risk Management framework of the Company.

Composition

As on March 31, 2023, the Committee comprises of Ms. Renu Sud Karnad, Non-Executive Director and Chairperson; and two Independent Directors viz., Mr. VK Viswanathan and Mr. Sumit Bose; and Ms. Vibha Padalkar, Managing Director & CEO.

Attendance of Members

Name of the Member	Attendance at the Committee meetings held on				
	26.04.2022	19.07.2022	21.10.2022	20.01.2023	30.03.2023
Ms. Renu Sud Karnad <i>Non-Executive Nominee Director, Chairperson</i>	√	√	√	√	√
Mr. VK Viswanathan <i>Independent Director, Member</i>	√	√	√	√	√
Mr. Sumit Bose <i>Independent Director, Member</i>	√	√	√	√	√
Ms. Vibha Padalkar ¹ <i>Managing Director & CEO, Member</i>	√	√	√	√	√
Mr. Khushru Sidhwa ² # <i>Chief Risk Officer</i>	√	√	√	NA	NA
Mr. Rangarajan BN ³ # <i>Chief Risk Officer</i>	NA	NA	NA	√	√

√ = Present, NA = Not Applicable

Notes:

¹ With no right to vote

² Ceased to be Chief Risk Officer w.e.f. October 21, 2022

³ Appointed as Chief Risk Officer w.e.f. October 21, 2022

Attended as an invitee

Terms of Reference

The brief terms of reference of the Risk Management Committee includes:

1. Reviewing and approving the risk management policy and associated framework, processes and practices of the Company annually;
2. Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward;
3. Evaluating significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;
4. Assist the Board in effective operation of the risk management system by performing specialized analyses and quality reviews;
5. Maintain an aggregated view on the risk profile of the Company for all categories of risk including market risk, credit risk, liquidity risk and reputation risk, etc;
6. Review the solvency position of the Company on a regular basis;

7. Formulating and implementing optimal Asset Liability Management strategies and meeting risk/reward objectives;

8. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities.

III. Investment Committee

The Investment Committee has been constituted in line with the applicable provisions of the IRDAI Investment Regulations. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls.

Composition

As on March 31, 2023, the Committee comprises of two Non-Executive Directors viz., Mr. Deepak S. Parekh, Chairman, and Mr. Keki M. Mistry; Mr. VK Viswanathan, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Prasun Gajri, Chief Investment Officer, Mr. Niraj Shah, Chief Financial Officer, Mr. Rangarajan BN, Chief Risk Officer, and Ms. Eshwari Murugan, Appointed Actuary.

Report on Corporate Governance for the financial year ended March 31, 2023

Attendance of Members

Name of the Member	Attendance at the Committee meetings held on			
	17.06.2022	30.09.2022	12.12.2022	30.03.2023
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	-	-	√
Mr. Keki M. Mistry <i>Non-Executive Director, Member</i>	√	√	√	√
Mr. VK Viswanathan <i>Independent Director, Member</i>	√	√	√	√
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	√	√	√	√
Mr. Prasun Gajri <i>Chief Investment Officer, Member</i>	√	√	√	√
Mr. Niraj Shah <i>Chief Financial Officer, Member</i>	√	√	√	√
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	√	-	√	√
Mr. Khushru Sidhwa ¹ <i>Chief Risk Officer, Member</i>	√	√	NA	NA
Mr. Rangarajan BN ² <i>Chief Risk Officer, Member</i>	NA	NA	√	√

√ = Present, NA = Not Applicable, - = Leave of Absence

Notes:

¹ Ceased to be Member w.e.f. October 21, 2022

² Appointed as Member w.e.f. October 21, 2022

Terms of Reference

The Investment Committee oversees the activities of the investment function with regular monitoring of the investment exposures, performances, risk management, market developments and investment strategies.

The brief terms of reference of the Investment Committee includes:

1. The Committee defines and frames the Investment Policy covering *inter alia*:
 - Fund Management strategies, liquidity, prudential norms, exposure limits, stop loss limits in securities trading, management of all investment and market risks, management of assets liabilities mismatch, investment performance and risk reporting, investment audits and investment statistics, etc.;
 - Adequate returns on Policyholders' and Shareholders' funds consistent with the protection, safety and liquidity of such funds;
 - Funds of the insurer shall be invested and continued to be invested in instruments which enjoy a rating as prescribed from time to time by regulations.

2. To review portfolio yield & modified duration in conventional portfolio & Unit-linked portfolios;
3. To review sectoral allocation of equities for conventional & Unit-linked portfolios;
4. Report to the Board on the performance of Investments at least on a quarterly basis and provide analysis of its Investment portfolio and on the future outlook to enable the Board to look at possible policy changes and strategies.

IV. Policyholder Protection Committee

The Policyholder Protection Committee has been constituted in line with the requirements under the IRDAI CG Guidelines. The Committee assists the Board to protect the interests of the policyholders and monitor policies and procedures for grievance redressal and resolution of disputes.

Composition

As on March 31, 2023, the Committee comprises of Ms. Bharti Gupta Ramola, Independent Director and Chairperson, Ms. Renu Sud Karnad, Non-Executive Director and Ms. Vibha Padalkar, Managing Director & CEO.

Mr. Ravi Vaidee attended as an Invitee, in the capacity of expert/representative of customers.

Attendance of Members

Name of the Member	Attendance at the Committee meetings held on			
	26.04.2022	19.07.2022	21.10.2022	20.01.2023
Ms. Bharti Gupta Ramola <i>Independent Director, Chairperson</i>	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director, Member</i>	√	√	√	√
Ms. Vibha Padalkar ¹ <i>Managing Director & CEO, Member</i>	√	√	√	√
Mr. Ravi Vaidee <i>Expert/representative of customers, Invitee</i>	√	-	√	√

√ = Present , - = Leave of Absence

Note:

¹ With no right to vote

Terms of Reference

The brief terms of reference of the Policyholder Protection Committee includes:

1. Putting in place proper procedures and effective mechanism to address complaints and grievances of policyholders;
2. Review the status of complaints at periodic intervals of the policyholders;
3. Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
4. To frame policies and procedures to protect the interest of the Policyholders and for ensuring compliance with the advertisement and disclosure norms prescribed by the Regulatory Authorities;
5. Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
6. Review of unclaimed amounts of Policyholders, as required under the Circulars and guidelines issued by the Authority.

V. With Profits Committee

With Profits Committee has been constituted in line with IRDAI (Non Linked Insurance Products) Regulations, 2019. The Committee has been constituted to review the matters pertaining to investment income earned on the fund, working of asset share, etc.

Composition

As on March 31, 2023, the Committee comprises of Mr. Sumit Bose, Independent Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO, Mr. Niraj Shah, Chief Financial Officer, Ms. Eshwari Murugan, Appointed Actuary and Mr. Kunj Behari Maheshwari, Independent Actuary.

Attendance of Members

Name of the Member	Attendance at the Committee meeting held on 22.04.2022
Mr. Sumit Bose <i>Independent Director, Chairman</i>	√
Mr. Kunj Behari Maheshwari ¹ <i>Independent Actuary, Member</i>	√
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	√
Mr. Niraj Shah <i>Chief Financial Officer, Member</i>	√
Ms. Eshwari Murugan <i>Appointed Actuary, Member</i>	√

√ = Present

Note:

¹ Mr. Kunj Behari Maheshwari was appointed w.e.f. April 5, 2022, in place of retiring Independent Actuary, Mr. Sanket Kawatkar

Terms of Reference

The brief terms of reference of the With Profits Committee includes:

1. Review the methodology and basis used by the Appointed Actuary for calculation of asset share;
2. Provide a report as specified in Section 34(v) of the IRDAI (Non Linked Insurance Products) Regulations, 2019.

Report on Corporate Governance for the financial year ended March 31, 2023

VI. Corporate Social Responsibility & ESG Committee

The Corporate Social Responsibility Committee & ESG Committee has been constituted in line with the requirements of the Act and SEBI Listing Regulations.

Composition

As on March 31, 2023, the Committee comprises of Mr. Deepak S. Parekh, Non-Executive Director and Chairman, Mr. Prasad Chandran, Independent Director, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Deputy Managing Director.

Attendance of Members

Name of the Member	Attendance at the Committee meetings held on	
	12.12.2022	30.03.2023
Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	√	√
Mr. Prasad Chandran <i>Independent Director, Member</i>	√	√
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	√	√
Mr. Suresh Badami <i>Deputy Managing Director, Member</i>	√	-

√ = Present, - = Leave of Absence

Terms of Reference

The brief terms of reference of the Corporate Social Responsibility Committee includes:

1. To formulate, amend and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
2. To recommend the amount of expenditure to be incurred on the permitted or required activities referred;
3. To monitor the Corporate Social Responsibility Policy of the Company from time to time.
4. To formulate and recommend to the Board, ESG related policies, procedures and practices as well as review them from time to time;
5. To monitor the company's ESG strategy, goals and disclosures.

The nomenclature of the Corporate Social Responsibility Committee has been changed to Corporate Social Responsibility & ESG Committee in the Board meeting held on April 26, 2023.

VII. Nomination & Remuneration Committee

The Nomination & Remuneration Committee has been constituted in line with the requirements of the Act, SEBI Listing Regulations and IRDAI CG Guidelines.

Composition

As on March 31, 2023, the Committee comprises of two Independent Directors viz., Mr. Prasad Chandran, Chairman, and Ms. Bharti Gupta Ramola, and Ms. Renu Sud Karnad, Non-Executive Director.

Attendance of Members

Name of the Member	Attendance at the Committee meetings held on			
	28.07.2022	20.10.2022	20.01.2023	17.03.2023
Mr. Prasad Chandran <i>Independent Director, Chairman</i>	√	√	√	√
Ms. Bharti Gupta Ramola <i>Independent Director, Member</i>	√	√	√	√
Ms. Renu Sud Karnad <i>Non-Executive Director, Member</i>	√	√	√	√

√ = Present

Terms of Reference

The brief terms of reference of the Nomination & Remuneration Committee includes:

1. To identify persons who are qualified to become directors, Key Managerial Personnel and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance;
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
3. To review and recommend, if appropriate, directors who are retiring by rotation to be put forward for re-election at the Company's annual general meeting;
4. Succession plan for directors, senior management and key position employees to be adopted, implemented and reviewed from time to time;
5. To formulate one or more scheme(s) for granting of stock options to employees and directors of the Company as well as its holding company/ subsidiaries, from time to time, subject to the approval of the Shareholders of the Company;
6. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
7. To recommend to the Board all remuneration payable to senior management personnel.

Performance evaluation criteria for Independent Directors

The performance evaluation criteria for Independent Directors were determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of the performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, initiative taken, commitment, integrity, independence etc.

VIII. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted in line with the requirements of the Act and SEBI Listing Regulations. The Committee has been constituted to resolve the grievances of the security holders of the Company and other matters related thereon.

Composition

As on March 31, 2023, the Committee comprises of Mr. Keki M. Mistry, Non-Executive Director and Chairman, Mr. Ketan Dalal, Independent Director and Ms. Vibha Padalkar, Managing Director & CEO.

Attendance of Members

Name of the Member	Attendance at the Committee meeting held on	
	21.10.2022	30.03.2023
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	√	√
Mr. Ketan Dalal <i>Independent Director, Member</i>	√	√
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	√	√

√ = Present

Mr. Narendra Gangan, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of SEBI Listing Regulations.

Terms of Reference

The brief terms of reference of the Stakeholders' Relationship Committee includes:

1. To consider and resolve the grievances of security holders of the Company;
2. To approve/ratify allotment of shares;
3. To approve request lodged with the Company for transfer, transmission, de-materialisation, rematerialisation of shares;
4. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

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- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

Details of Investor Complaints:

During FY 2022-23 following complaints were received from the investors (including Stock Exchanges/SEBI SCORES):

Particulars	No. of complaints
Complaints pending as on April 1, 2022	Nil
Complaints received during the period from April 1, 2022 to March 31, 2023	8
Complaints disposed off during the period from April 1, 2022 to March 31, 2023	8
Complaints pending as on March 31, 2023	Nil

IX. Capital Raising Committee

The Capital Raising Committee of the Board has been constituted for advising the Board and executing various actions for and in relation to raising of funds by way of issuance of securities including equity, preference shares or debt instruments in the nature of debentures/bonds/subordinated debt, and any other instrument as permissible under applicable laws, and as may be approved by the Board.

As on March 31, 2023, the Committee comprises of Mr. Keki M. Mistry, Non-Executive Director and Chairman, Ms. Vibha Padalkar, Managing Director & CEO and Mr. Suresh Badami, Deputy Managing Director.

Name of the Member	Attendance at the Committee meeting held on 17.06.2022
Mr. Keki M. Mistry <i>Non-Executive Director, Chairman</i>	√
Ms. Vibha Padalkar <i>Managing Director & CEO, Member</i>	√
Mr. Suresh Badami <i>Deputy Managing Director, Member</i>	√

√ = Present

Terms of Reference

The brief terms of reference of the Capital Raising Committee includes:

- To analyse various options for raising of funds/ augmenting the capital of the Company by issue of various securities including, Equity Shares, Preference Shares and Debt Instruments including Non-convertible Debentures, Bonds and Subordinated Debt Instruments, etc.;

- To approve the terms and conditions relating to the issue of securities approved by the Board including and without limitation, the rate of interest, the redemption period, discount, redemption premium, exercising call option, to make applications and receive application money, and all related matters.

C. Other Key Governance Elements

a) Values Framework

Our organisational values viz., Excellence, People Engagement, Integrity, Customer Centricity and Collaboration ("EPICC") form the foundation of our business practices and policies and shape the culture of the organisation. The values are embedded and practiced throughout the organisation through a monthly Torchbearer EPICC meet program which comprises of sessions to reinforce the understanding of values by encouraging employees to discuss value based situations, and dilemmas, through prescribed activities and stories.

This program is driven by Value Ambassadors and the Value Guardians. Value Ambassadors are from the senior management and Value Guardians are senior employees at our branches who co-own the values program. The program is spearheaded by the Chief Value Officer, and is supported by the values team, based out of the Corporate office. The best Value Ambassador and Guardians of the year are recognized through Adarsh Value Awards.

b) Compliance

The Company has in place relevant systems and processes to ensure compliance with the provisions of applicable laws. In accordance with the compliance procedures of the Company, relevant Heads of the Departments confirm compliances with applicable regulations. Further, the compliance confirmation is placed before the Audit Committee and the Board, on a quarterly basis.

c) Key Policies and Framework

From a governance perspective, the Company has put in place various policies including Risk Management Policy, Anti Money Laundering Policy, Asset Liability Management Policy, Whistleblower Policy, Investment Policy, Outsourcing Policy, Cyber Security Policy, Customer Grievance Policy, Fraud Management Policy, Employee Dealing Policy, Underwriting Policy, etc. Each of these policies are approved/noted by the Board/respective Board Committees, as may be applicable. Brief details in respect of some of the key policies are:

i) Risk Management Policy

The Company has a detailed Risk Management Policy which outlines the process of identification of key risks, methods to assess and evaluate the risk exposure, establish risk management strategies, monitoring, control and reporting of various risks. For the implementation of the policy, the Board has formed a Risk Management Committee which oversees the policy and strategy for integrated risk management relating to Credit, market, liquidity, insurance/actuarial, compliance, strategic, asset liability management, information security, business continuity management and operational risks (including fraud control). The Risk management Policy & framework aims at developing a risk culture and robust governance framework within the organization.

HDFC Life's Risk Management Framework stands on the 'Three Lines of Defense' approach which provides a clear and structured approach to risk management with each line of defense having a specific role and responsibility. The first line of defense is operations/front line employees who are responsible for identifying, managing and controlling risks on a day to day basis. The second line of defense is independent of business operations and applies to control functions like risk management and compliance which provide oversight and guidance to ensure that risk management practices are consistent across the Organisation. The third line of defense is undertaken by the internal audit function and external auditors, which provides an independent assurance to the Audit Committee and the Board on the impact of internal controls.

The Risk Management Policy is reviewed at least on an annual basis by the Risk Management Committee. A separate report on Enterprise Risk Management framework has been included in this Annual Report, describing the enterprise risk architecture.

ii) Anti Money Laundering Policy

The Company has in place an Anti Money Laundering ("AML") Policy in line with the regulations on this subject. The said Policy lays down AML compliance norms and framework for AML procedures and controls, transaction, monitoring, suspicious transactions reporting, employee training, internal audit, AML Entity Risk Assessment, and appointing Principal Officer and Designated Director. The AML Policy is reviewed on an annual basis by the Audit Committee and the Board of the Company.

iii) Asset Liability Management Policy

The Asset Liability Management ("ALM") Policy sets out the following with respect to investments and assets of the Company: (1) formulation and implementation of optimal asset and ALM strategies in order to meet the risk/reward objectives of the Company, (2) assess the level of risk that the Company intends to take and establish risk tolerance limits or triggers within which it will operate in relation to various investments, (3) The approach to monitoring risk exposures at periodic intervals and revising ALM strategies where required.

The said Policy is formulated jointly by the Investment and Actuarial teams and reviewed by the Company's Asset Liability Committee and then formally adopted by the Risk Management Committee of the Board, and further approved by the Board.

iv) Investment Policy

The Investment Policy for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy *inter alia* defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IRDAI Regulations - Fund Management Strategies, Prudential Exposure limits, Securities Trading limits, Management of Investment risks, etc. The Investment Committee of the Board sets the contours of the investment activity, process, prudential risk limits and performance objectives. The Policy is reviewed by the Investment Committee on a half yearly basis.

v) Code of Conduct & Whistle Blower Policy

HDFC Life is committed to the highest standards of personal, ethical and legal conduct in its business. The Company has adopted a Code of Conduct, which is approved by the Board. HDFC Life encourages and promotes responsible and ethical business behavior by its employees in all transactions/engagements with all internal and external Stakeholders, including customers.

HDFC Life encourages and supports employees/whistleblowers to report any suspected instances of unethical/improper behavior and provides a mechanism through its 'Whistle Blower Policy'. The policy provides the employees and stakeholders with a channel for communicating any suspected instances/complaints of violations and a platform for

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their resolution through an instituted governance mechanism. A whistleblower has full access to report any matter to the Audit Committee as well as to the Chairman of the Audit Committee.

Both the Code of Conduct and the Whistle Blower Policy has been hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

vi) Policy for determination of materiality of events

Pursuant to Regulation 30 of the SEBI Listing Regulations, the Company has in place a Policy for determination of materiality of events and information which are required to be disclosed by the Company to stock exchanges. During the year, the Company has made necessary disclosures to the Stock Exchanges from time to time.

vii) Code of Conduct for Prohibition of Insider Trading

The Company has in place a Code of Conduct for Prohibition of Insider Trading ("Code of Conduct") which provides a framework for dealings in securities by designated persons of the Company in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations"). The Company has an online application in place which enables designated persons to ensure compliance with the requirements prescribed under Insider Trading Regulations. The Company endeavours to ensure the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

The Company from time to time creates awareness through webinars, quiz, e-mails, mandatory declaration amongst the designated persons on the compliance and obligation requirements under the Insider Trading Regulations read with the Code of Conduct.

viii) Policy on Directors' appointment and remuneration

The Company has in place a Remuneration Policy ("the Policy") in line with the requirement under Section 178 of the Act, as recommended by the Nomination & Remuneration Committee, and approved by the Board. The Policy serves as a framework for determining the remuneration of Directors, Key Managerial Personnel and Senior Management and recommends the same to Board, seeks to balance the fixed and incentive pay, and reflects the short and long term performance objectives of the Company. Further, the Policy has

been designed to motivate employees for delivery of Company's key business strategies, create a strong performance oriented environment and reward achievement of meaningful targets over the short and long-term. Further, disclosures on remuneration to Directors and Key Managerial Personnel are given in this report.

d) Internal Councils/Committees/Other Key Governance elements

In addition to the various Board Committees and Board policies in place, as a part of internal governance and oversight mechanism, the Company has also set-up various Internal Councils, which serves as a framework, for review, oversight and decision making on critical activities. These Councils consist of members of the respective functions along with relevant officials from different departments. The Councils meet at such periodic intervals, as deemed necessary.

i) Compliance Council

A Compliance Council has been constituted with the objective of overseeing compliance with regulatory guidelines, and any significant issues arising from the same. The Council consists of the Managing Director & CEO, Deputy Managing Director, Appointed Actuary, Chief Operating Officer, Head - Customer & Policy Servicing, Head - New Business Ops & UW, Head-Audit, Chief Risk Officer and General Counsel, Chief Compliance Officer & Company Secretary and meets on a periodic basis.

The Compliance Council has been formed with the following objectives:

- Approving the Compliance Monitoring Plan and the Compliance Review Plan for the Financial Year;
- Overseeing the compliance of Guidelines and Regulations issued by IRDAI and any material issues in implementation of the same;
- Discuss potential regulatory issues;
- Effective Compliance Risk Management and ensuring effective process and controls to mitigate/manage the exposure;
- Ensuring compliance with the obligations under the Prevention of Money Laundering Act & Rules, as applicable to life insurance companies.

ii) Risk Management Council

The Risk Management Council is an internal risk governance council tasked with overseeing risk management objectives within the organisation as well as having primary responsibility of embedding the risk culture within the organisation. The Risk Management Council members meet on a quarterly basis.

The Members of the Council include Managing Director & CEO, Deputy Managing Director, Chief Financial Officer, Chief Operating Officer, Appointed Actuary, Chief Human Resource Officer, Chief Investment Officer, General Counsel, Chief Compliance Officer & Company Secretary, Chief Information Security Officer, Head Product, Head Finance, Chief Risk Officer along with other functional heads and Risk Management team as invitees.

The key responsibilities of the Council are:

- Create a sound risk culture and review risks for the accomplishment of business strategies;
- Assisting the Risk Management Committee in implementation of a robust risk management framework across the Company;
- Articulate the risk tolerance and set risk objectives for the Company;
- Monitor the top risks and deviations from pre-defined tolerance levels;
- Internal oversight of risk identification, assessment, measurement, monitoring, management and reporting;
- Evaluating significant risk exposure of the Company and chalk out action plans to mitigate/ manage the exposure in timely manner;
- Review and approve the risk measures and methodology for managing different types of risks;
- Identifying key risks and emerging risks and devise risk strategies to ensure its plausible reduction;
- Ensuring risk awareness across the organisation.

iii) Asset Liability Management Council

An Asset Liability Management Council ("ALCO") has been constituted with the objectives *inter alia* to monitor and manage the risk exposure of the Company

in relation to market risks, credit risks, liquidity risks, demographic risks and expense risks. The ALCO, which meets on a quarterly basis, comprises of Managing Director & CEO, Deputy Managing Director, Chief Financial Officer, Chief Actuary, Chief Investment Officer and Head - Audit and Head - Risk.

The ALCO also undertakes other functions, as mentioned below:

- Quantify the level of risk exposure of the Company and assess the expected rewards and costs associated with the risk exposure;
- Review the capital adequacy in respect of financial, demographic and expense risks being run, and consider any implications for the Company in meeting its business objectives and make recommendations as appropriate;
- Review product development proposals which would significantly change the quantum and interdependence of various risk exposures;
- Establish the Company's Risk Appetite Statement;
- Review the appropriateness of risk appetite at least annually and recommend any changes to the Board for approval;
- Formulate and implement optimal Asset Liability Management strategies & monitor mismatch between assets and liabilities on a regular basis;
- Annual review of Asset allocation;
- Establish and oversee adherence to appropriate Risk Policies; and
- Review the remedial action to be taken when any breach of the Risk Policies occur.

iv) Tech Council

The 'Tech Council' monitors the various key technology initiatives taken up by the organization. While we have to keep pace with the globally emerging technologies, Tech Council strives to strike an equilibrium between enhancing our technological abilities and exercising financial prudence over the same. The Council comprises of Chief Financial Officer, Chief Operating Officer and Chief Investment Officer and meets every month.

Primary responsibilities of the council are as under:

- Review organization's technology spends and approve key projects in line with the strategy;

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- Benchmarking our technology performance with other domestic and international industry peers and brainstorming ideas to improve technology positioning;
- Review and monitor the progress of significant technology investments and expenditures;
- Analyzing performance of projects against the benefits committed at the inception;
- Help the teams in timely delivery of key projects by discussing of obstacles faced by tech teams and providing solutions for the same;
- Drive a culture of transparency and visibility in terms of cost, performance and continuation of projects.

v) Data Council

The Data Council is constituted with an objective to improve data & analytics adoption across the functions. The council consists of Executive Committee Members, Group Heads, and senior leaders from the Sales and Distribution, Marketing, Servicing, Investment and Data Labs department. The Data council meets every quarter.

The key discussions undertaken in the Data Council includes:

- Overall review of analytics engagement and adoption across the business functions;
- Improve analytics & business teams working structure as to faster ideate and execute analytics projects;
- Identified key analytics projects to monitor and demonstrate analytics success;
- Governance on analytics project execution and performance measurement;
- Resolved challenges in analytics engagement and adoption in specific business scenarios and projects.

vi) Product Mix Council

The Product Mix Council is an internal governance council chaired by the Executive Committee member and driven by the Distribution Planning and Program Management team. This has been formulated to enable the organisation to focus efforts and resources on the various product lines within its current suite of offerings in alignment to the organisational goal of

steering all lines of businesses towards profitability and growth.

The key responsibilities of the Product Mix Council includes:

- Continuous monitoring of the width, depth and consistency of product lines selling across all distribution channels to arrive at the desired sustainability and profitability mix at company and channel level;
- Forum for thought leadership on strategies for achieving specific metrics and bring focus to select product segments which have the greatest potential for growth, market share and revenue;
- Driving sales enablement measures and necessary intervention to generate better momentum of certain product segments;
- Review and monitor performance of new products offered and de-bottleneck any challenges faced;
- Regular engagement with front line sales to resolve challenges for select product segments.

vii) Risk and Opportunities Review Council

Risk and Opportunities Review Council ("RORC") has been formulated with the objectives to enable quick business decisions based on optimum risk versus return profile and to share the risks that are lying in silos.

The Council discusses various business ideas and opportunities which have potential to grow business but needs to be reviewed holistically at an enterprise level and within the ambit of risk appetite of the company. Council provides the platform for on-going discussions on innovative business ideas and emerging opportunities which the company can capitalize on. Council meets once in a month to discuss and decide on such business ideas and opportunities as presented to it. The Council is represented by Chief Risk Officer, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Compliance Officer & Company Secretary Appointed Actuary and few other stakeholders who may be required to attend the meeting for specific inputs as required in the council.

viii) Product Management Committee

As per IRDAI circular on filing of Products/Riders for Life Insurance Business, Product Management Committee ("PMC") has been constituted. The Members of the

Committee include Deputy Managing Director as the Chairperson, Appointed Actuary, Chief Financial Officer, General Counsel, Chief Compliance Officer & Company Secretary, Chief Risk Officer, Chief Operating Officer and Head- Product.

The brief terms of reference of the Product Management Committee includes:

- Review and approve the products/riders in line with Board Approved Product Management & Pricing Policy;
- Ensure that the benefits reflecting in sales literature, Terms and Conditions reflecting in Policy document shall be consistent with the design approved;
- Carry out a due diligence process and record concurrence/sign off on various product related risks (such as risks related to capital requirements, profitability, underwriting, reinsurance etc.) to ensure proper product design, appropriate pricing, and filing with the Authority with complete compliance of regulatory requirements.;
- Ensure that the entire set of documents required under Use & File Procedure is complete, correct, digitally signed and are in compliance with the extant applicable legal and regulatory framework, and maintained by the PMC;
- Responsible for the final approval of the products.

ix) **ESG Management Committee**

The ESG Management Committee has been constituted for the implementation of policies and operational controls for the ESG risks, including climate change. The Committee is chaired by the Executive Director & Chief Financial Officer and comprises of General Counsel, Chief Compliance Officer & Company Secretary, Chief Human Resource Officer, Chief Investment Officer and Chief Marketing Officer & Group Head - Strategy.

The key responsibilities of the Committee are:

- Develop and execute ESG strategy in line with the Board approved policies and objectives;
- Identify, monitor and measure the ESG risks and opportunities;

- Set and review ESG goals, budgets, implementation timelines as well as monitor progress and results;
- Review the Company's activities and initiatives related to ESG, including but not limited to climate change, human rights, corporate governance & business ethics, DEI (Diversity, Equity and Inclusion) responsible investment, health & safety, etc.;
- Advising the Board in relation to the ESG-related corporate and regulatory reporting requirements and disclosures.

x) **Prevention and Redressal of Sexual Harassment ("PRSH") at HDFC Life**

The Company has instituted an Apex Committee and four Zonal Internal Complaints Committees (ICCs) for redressal and timely management of sexual harassment complaints. The central Apex Committee is chaired by a senior woman leader of the Company. The Committee also has an external senior representative member who is a subject matter expert. All zonal ICCs have minimum of 50% women representatives, and their functioning is overseen by the central Apex Committee. The Risk Management Committee is periodically updated on matters arising out of the PRSH Policy/Framework, as well as on certain incidents, if any.

The details regarding number of complaints on sexual harassment of women at workplace are provided in the Directors Report forms part of this integrated Annual Report.

xi) **Cyber Security**

At HDFC Life we have always promoted a security-focused risk culture. At the heart of it, is the defence in depth approach adopted to ensure we have a strong cyber security framework.

The cyber security framework is a comprehensive set of policies, procedures, and controls designed to protect the organization information assets from cyber threats. The framework includes risk assessments, implementation of adequate controls for prevention, detection, response and recovery from cyber threats and employee training programs, among other components.

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Cyber risk and security is an important agenda item amongst all the leaders in the organization and at the Risk Council (internal apex Risk body) and Risk Management Committee of the Board. There is a strong discipline on Cyber Awareness which commences from our senior most leader and rolls down to every customer touch point and resource that has access to our data. In addition to periodic awareness through E modules for all employees, we also have focused awareness and certification programs for key tactical groups.

A code of conduct is signed yearly by employees and a strict no tolerance policy is ensured from employees/vendors/partners in case of conduct which breaches acceptable Information security policies. Violations are dealt with as per company malpractice metric which vary from caution, warning to terminations.

Information security controls are modelled in line with ISO 27001 as well as IRDAI mandated cyber security guidelines. Subsidiary risks are also assessed and appropriate level of governance is provided through periodic meetings.

There exists a cyber crisis management plan to ensure "Business as Usual" during any negative incidents which may impact the Cyber space of the company. Adequate cyber insurance is in place to provide financial protection from any such incidents.

The risk council also reviews the information security policy on a yearly basis and proposes for approval to Risk Council and Risk Committee of Board.

Periodic audits and scans gives the assurance on any material deviations or internal control weakness.

D. Disclosures

i) Transactions with Non-Executive Directors

The Non-Executive/Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company, its Directors or, its Senior Management, other than:

- i. insurance policies, if any, taken by any of them in the ordinary course of business;
- ii. shares held by certain Non-Executive/Independent Directors, and sitting fees paid to

Non-Executive Directors, including Independent Directors, for attending Board and Committee Meetings; and payment of profit related commission to Independent Directors.

Criteria for making payments to Non-Executive/Independent Directors:

The Non-Executive/Independent Directors of the Company are paid remuneration by way of sitting fees and profit-related commission based on the criteria laid down by the Nomination & Remuneration Committee and the Board.

Details of remuneration paid to the Non-Executive/Independent Directors during FY 2022-23:

(Amount in ₹)

Name of the Director	Sitting Fee	Profit-related Commission	Total
Mr. Deepak S. Parekh	7,00,000	-	7,00,000
Mr. Keki M. Mistry	19,00,000	-	19,00,000
Ms. Renu Sud Karnad	18,00,000	-	18,00,000
Mr. VK Viswanathan	22,00,000	10,00,000	32,00,000
Mr. Prasad Chandran	10,00,000	10,00,000	20,00,000
Mr. Sumit Bose	19,00,000	10,00,000	29,00,000
Mr. Ketan Dalal	14,00,000	10,00,000	24,00,000
Ms. Bharti Gupta Ramola	14,00,000	10,00,000	24,00,000
Total	1,23,00,000	50,00,000	1,73,00,000

Other than sitting fees, Independent Directors were paid profit-related commission of ₹ 10 lakh each, during FY 2022-23 with respect to net profits of the Company for FY 2021-22.

Further, the payment of the annual commission to Independent Directors is based on the performance of the Company. The Board has approved the proposal for payment of profit-related commission of ₹ 10 lakh to each Independent Directors with respect to net profits of the Company for FY 2022-23.

ii) Payment of remuneration to Managing Director & CEO, Whole-time Director and Key Management Persons (“KMPs”)

In line with the disclosure requirements under the guidelines prescribed by IRDAI, the details of remuneration of Managing Director & CEO, Deputy Managing Director and other KMPs are furnished below:

(₹ '000)

Particulars	FY 2022-23					FY 2021-22				
	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Number of Stock Options granted	Basic	Allowances/ Perquisites	Company Contribution to Provident Fund, Gratuity, Superannuation and NPS	Total	Number of Stock Options granted
I) Managing Director & CEO										
Ms. Vibha Padalkar	12,488	57,624	3,348	73,460	4,25,000	11,603	59,045	3,110	73,758	-
II) Deputy Managing Director										
Mr. Suresh Badami	11,342	51,569	3,191	66,102	4,00,000	10,502	47,927	2,965	61,394	-
III) Other KMPs ¹	44,168	1,66,636	10,308	2,21,112	19,75,000	46,831	1,80,751	12,579	2,40,161	1,50,000
Total	67,998	2,75,829	16,847	3,60,674	28,00,000	68,936	2,87,723	18,654	3,75,313	1,50,000

Note:

¹ Remuneration of other KMPs include the list of KMPs as defined under IRDAI CG Guidelines, excluding remuneration of Managing Director & CEO and Deputy Managing Director which is given under (I) and (II) above.

A. Performance criteria

Managing Director & CEO and Deputy Managing Director

The performance of Executive Directors and other KMPs are assessed on pre-defined balanced scorecard covering financial, customer, and operational indicators of performance at an individual and organisation level. Variable pay for performance is directly linked to the organization performance which is aligned with the aforementioned indicators of performance including new business/renewal premium, profit, market share, employee engagement etc.

B. Service contracts, notice period and severance fees

Service Contracts

Managing Director & CEO

Re-appointed for a period of five years commencing from September 12, 2021, on the basis of approval of shareholders obtained in 21st Annual General Meeting held on July 19, 2021.

Deputy Managing Director

Re-appointed for a period of five years commencing from September 17, 2021, on the basis of approval of shareholders obtained in 21st Annual General Meeting held on July 19, 2021.

Notice Period

Three months for both i.e. Managing Director & CEO and the Deputy Managing Director.

Severance Fees

NIL for both i.e. Managing Director & CEO and the Deputy Managing Director.

iii) Disclosures of Remuneration pursuant to IRDAI Guidelines

IRDAI guidelines on Remuneration of Non-executive Directors and Managing Director/Chief Executive Officer/Whole Time Directors of Insurers issued vide reference no. IRDA/F&A/GDL/LSTD/154/08/2016 dated August 5, 2016 requires the Company to make following disclosures on remuneration on an annual basis in the Annual Report:

A. Qualitative Disclosures

i. Information relating to the design and structure of remuneration processes is given below:

The Nomination & Remuneration Committee (“the Committee”) is the body which oversees the remuneration aspects. The functions of the Committee include reviewing and approving, on an annual basis, the corporate goals and objectives with respect to the compensation for the Chief Executive Officer/Whole Time Directors. The Committee also evaluates at least once in a year the Chief Executive

Report on Corporate Governance for the financial year ended March 31, 2023

Officer's/Whole Time Director's performance in light of the established goals and objectives and based upon these evaluations, set their annual compensation, including salary, bonus, benefits, equity and non-equity incentive compensations. The compensation structure is within the overall limits as laid down by the members of the Company, and further subject to statutory and regulatory approvals including that of the IRDAI or such other body or authority as may be applicable.

The Company has under the guidance of the Board and the Committee, followed compensation practices intended to drive meritocracy and fairness. The Committee has oversight over compensation and defines Contribution Management System and Variable Pay for Performance (VPP) philosophy for Executive Directors and the organizational performance norms for VPP based on the financial and strategic plan approved by the Board. The Committee assesses organisational performance as well as the individual performance for Executive Directors. Based on its assessment, it makes recommendations to the Board regarding compensation for Executive Directors and employees, including senior management and key management personnel.

Objectives of Remuneration Policy

The purpose of the remuneration policy is to put in place a framework for remuneration of Directors, Key Managerial Personnel and other employees, keeping in view various regulatory and other requirements. This policy is guided by the set of principles and objectives as particularly envisaged under Section 178 of the Act, which *inter alia* includes principles pertaining to determining the qualifications, positive attributes, integrity and independence of Director etc.

Key features of Remuneration Policy

Attract and retain: Remuneration packages shall be designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance. Globally acclaimed consultants are hired to confirm data and trends on remuneration for KMPs and others who benchmark and provide comparative data in industry accepted formats in full confidentiality.

Motivate and reward: Remuneration is designed to motivate delivery of the Company's key business strategies, create a strong performance orientated environment and reward achievement of meaningful

targets over the short and long-term. To emphasize pay for performance philosophy, KMPs and other Senior management personnel have higher pay for performance against fixed compensation as they grow in the organization.

Non-monetary benefits: The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto, in individual cases company housing and other benefits may also be offered.

ii. Description of the ways in which current and future risks are taken into account in the remuneration process

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the pre-defined balanced scorecard covering the people, financial, customer, and operational indicators of performance;
- The compensation payouts are regulated by compliant guidelines of the Malpractice matrix under the enterprise risk management framework of the Company. Deferred payouts are guided and controlled by the framework in cases of integrity or any such related parameter;
- Significant component of the remuneration are spread across the time horizon risk in the form of Short Term and Long Term Incentive Plans.

iii. Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on predefined balanced scorecard and the payout rate varies with the level of performance where significant merit increase and variable payouts are awarded to top performers. The organisation strives for higher variable pay at senior levels thereby ensuring more focus on performance driven payouts.

B. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of Executive Directors:

Sr. No.	Particulars	As on March 31, 2023 (₹ in crore)
1	Number of WTD/CEO/MD having received a variable remuneration award during the financial year	Two
2	Number and total amount of sign on awards made during the financial year	-
3	Details of guaranteed bonus, if any, paid as joining/sign on bonus	-
4	Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other form	-
5	Total amount of deferred remuneration paid out in the financial year	-
6	Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred -	
	Fixed:	7.94
	Variable:	
	Deferred	-
	Non-Deferred	4.77
	Share Linked Instrument (ESOPs)*	8,25,000

*Grant of stock options is subject to the approval of IRDAI

iv) Related Party Transactions

During FY 2022-23 there were no materially significant related party transactions with the Directors, the Management, subsidiaries and/or relatives of the Directors that may potentially conflict with the interests of the Company.

During the year under review, no material transactions were entered into by the Company with related parties, which were not in the ordinary course of business and not on an arm's length basis.

Details of related party transactions pursuant to Accounting Standards (AS) - 18 are covered under Notes forming part of the financial statements.

The Policy on Related Party Transactions of the Company is hosted on the Company's website at <https://www.hdfclife.com/aboutus/Investor-Relations>

v) Policy for determining Material subsidiaries

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a Policy for determining material subsidiaries and the same is hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>.

vi) Details of material subsidiaries of the listed entity

As on March 31, 2023, the Company does not have any material subsidiaries.

vii) Accounting Standards

The Company has complied with the applicable Accounting Standards notified under Section 133 of the Act, and amendments made thereto. Details in respect of the same are also included in the audit report and financial statements for FY 2022-23.

viii) Details of non-compliance reported by the Company and penalties, strictures imposed on the Company by the Stock Exchanges/ SEBI or any Statutory authority, on any matter related to capital markets, during the last three financial year(s)

The Company has complied with all the applicable provisions of the SEBI Listing Regulations and Circulars & Notifications issued by Stock Exchanges from time to time. There was no occasion wherein penalties or strictures imposed on the Company by the Stock Exchanges/Securities and Exchange Board of India ("SEBI") or any other statutory authority, on any matter related to capital markets, during the last three financial year(s) viz., FY 2020-21, FY 2021-22 and FY 2022-23.

ix) Disclosure by Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

There were no Loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested.

E. Disclosures required under IRDAI Corporate Governance Guidelines

The following disclosures are made in accordance with the IRDAI CG Guidelines for insurer in India:

- Basis, methods and assumptions on which the financial information is prepared and impact of changes, if any: The basis, methods and assumptions using which the financial statements have been prepared have been detailed in the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements;

Report on Corporate Governance for the financial year ended March 31, 2023

- Quantitative and qualitative information on the insurance company's financial and operating ratios, viz. incurred claim, commission and expenses ratios: Quantitative and qualitative information on the financial and operating ratios has been disclosed in the Management and Discussions Analysis Section forming part of the Annual Report and "Ratios as prescribed by IRDAI" of Schedule 16: Significant accounting policies and notes forming part of the financial statements;
- Actual solvency margin details vis-à-vis the required margin: The details of the solvency ratio are provided in the Directors' Report forms part of this integrated Annual Report;
- Persistency Ratio: Persistency Ratio has been disclosed in the Management Discussions and Analysis section forming part of the Annual Report;
- Financial performance including growth rate and current financial position of the Company: Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion and Analysis section and Financial Statements forming part of the Annual Report;
- Description of the risk management architecture: The risk management architecture of the Company has been disclosed in Audit & Risk Management section forming part of the Annual Report.

- Details of number of claims intimated, disposed of, and pending with details of duration for FY 2022-23*

Claims Experience	Death	Health	Maturity	Survival Benefit ¹	Annuities ²	Surrender	Other Benefits ⁴	Pension Maturity
Claims outstanding at the beginning of the period	23	30	16,128	2,649	3,324	2,379	30,494	894
Claims reported during the period	17,535	1,943	2,03,926	11,36,643	12,50,950	1,97,029	1,88,188	6,332
Claims settled during the period	17,451	1,822	2,00,930	11,29,580	12,50,221	1,97,526	1,70,364	5,416
Claims repudiated during the period	103	32	-	-	-	-	-	-
(a) Less than 2 years from the date of acceptance of Risk	78	6	-	-	-	-	-	-
(b) Greater than 2 years from the date of acceptance of risk	25	26	-	-	-	-	-	-
Claims Rejected	-	90	-	-	-	-	-	-
Claims written back	-	-	-	-	-	-	-	-
Claims transferred to unclaimed amount ³	-	-	8,952	4,451	-	146	23,698	459
Claims outstanding at end of the period	4	29	10,172	5,261	4,053	1,736	24,620	1,351
Less than 3 months	4	29	8,375	4,693	480	1,704	17,501	1,213
3 months to 6 months	-	-	1,797	568	239	32	7,119	138
6 months to 1 year	-	-	-	-	684	-	-	-
1 year and above	-	-	-	-	2,650	-	-	-

Notes:

* Number of claims intimated, disposed of and pending for post merger (merger of Exide Life into HDFC Life) are included in the above disclosure

¹ Rider claims (critical illness), super income payout, Sanchay Par payouts and money backs are reported in survival benefit

² Cases where life certificate is awaited from annuitant are excluded

³ Pending claims which are transferred to Unclaimed A/c after the mandatory period as prescribed by the Authority

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals and health claims are reported in other benefits

- Pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company are provided on page no. 193
- Elements of remuneration package (including incentives) of Managing Director & CEO and all other Directors and Key Management Persons are provided on page no. 193 and 194.
- Payments made to group entities from the Policyholders Funds: The detail of payment made to group entities by the Company has been disclosed in Note no. 32 "Related party disclosures as per Accounting Standard 18" of Schedule 16B: Significant accounting policies and notes forming part of the financial statements and as per the IRDAI CG Guidelines.
- Any other matters which have material impact on the financial position: There are no matters which have material impact on the financial position except those disclosed in the integrated Annual Report.

F. Affirmation by Managing Director & CEO

I, Vibha Padalkar, Managing Director & CEO confirm that all the Board members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and Ethics for Members of the Board and Senior Management for the financial year 2022-23.

Place : Mumbai
Date : April 26, 2023

Sd/-
Vibha Padalkar
Managing Director & CEO

G. Certificate from Company Secretary in practice

The Company has obtained a certificate from M/s. N L Bhatia & Associates (Firm's Registration No. P1996MH055800), Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

H. Auditors Certification on Corporate Governance

As required under the SEBI Listing Regulations, the Auditors Certificate on Corporate Governance from Secretarial Auditor M/s. N. L. Bhatia & Associates (Firm's Registration No. P1996MH055800) is attached with this Report.

I. Certificate on Compliance of the Corporate Governance Guidelines

I, Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary hereby certify that to the best of my knowledge and information available with me, the Company has complied with the Corporate Governance Guidelines for Insurance Companies issued by IRDAI as amended from time to time, and nothing has been concealed or suppressed.

For **HDFC Life Insurance Company Limited**

Place : Mumbai
Date : April 26, 2023

Sd/-
Narendra Gangan
General Counsel, Chief Compliance Officer
& Company Secretary
ACS 11770

General Shareholder Information

I. Corporate Information

1	Incorporation Date	August 14, 2000 in Mumbai, as a Public Limited Company under the erstwhile Companies Act, 1956
2	Registered Office address	13 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011
3	Corporate Identification Number (CIN)	L65110MH2000PLC128245
4	Financial year	April 1 to March 31
5	Day, date, and time of AGM	Friday, July 21, 2023 at 3:00 p.m. (IST) Mode : Video-Conferencing/other audio visual means
6	Dividend Payment Date	On or before August 19, 2023
7	Listing on Stock Exchanges	The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the respective Stock Exchanges is given below: National Stock Exchange of India Limited: Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. BSE Limited: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.
8	Payment of listing fees	The Company has paid the annual listing fees to both the Stock Exchanges
9	Stock Code	NSE: Trading Symbol - HDFCLIFE BSE: Scrip Code - 540777
10	ISIN (Equity)	INE795G01014
11	Registrar & Share Transfer Agent	KFin Technologies Limited (KFintech) Add: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Email id: einward.ris@kfintech.com Website: www.kfintech.com Tel No. : +91 - 40 6716 2222 Toll Free No. : 1800-309-4001
12	Plant Location	Since the Company is in the business of life insurance, the disclosure with regard to plant location is not applicable
13	Address for Correspondence	(a) For transmission, National Electronic Clearing Service (NECS), dividend, dematerialization of shares, etc. Please refer the address and contact details of KFintech, Registrar & Share Transfer Agent of the Company as mentioned above. (b) For other Secretarial matters: HDFC Life Insurance Company Limited 13 th Floor, LodhaExcelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai - 400011 Email: investor.service@hdfclife.com
14	Outstanding Global Depository Receipts/ American Depository Receipts/warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities
15	Commodity Price Risks/Foreign Exchange Risk and Hedging Activities	This is not applicable since the Company does not have any exposure to derivatives or liabilities denominated in foreign currency.
16	Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	During the year the Company had raised additional capital of approx ₹ 2,000 crore through issue of 3,57,94,824 equity shares of a face value of ₹ 10 each at a price of ₹ 558.74 per share to Housing Development Finance Corporation Limited, one of the promoters of the Company. The funds raised from issuance of equity shares were fully utilized for the purpose for which it was raised.

17	Name of Debenture Trustees with contact details	<p>During the year the Company had raised ₹ 350 crore through issuance of 3,500 Non-Convertible Debentures (NCDs) of a face value of ₹ 10 lakh each on private placement basis.</p> <p>As on March 31, 2023, Company has 9,500 outstanding unsecured, subordinated, fully paid-up, rated, listed, redeemable non-convertible debentures of face value of ₹ 10 lakh each. The NCDs are listed for trading on the wholesale debt market segment of NSE.</p> <p>The funds raised from issuance of NCDs were fully utilized for the purpose specified in the offer document.</p> <p>IDBI Trusteeship Services Limited Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001. Tel. No.: +91 22-4080 7000 Email id: itsl@idbitrustee.com</p>
18	Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil
19	Credit Rating and revision thereof	<p>During the year under review, the rating agencies viz., ICRA Ltd. and CRISIL Ltd., have re-affirmed the below allotted ratings in favor of NCDs issued by the Company:</p> <p>"[ICRA] AAA" with "stable" outlook, by ICRA Ltd., and "CRISIL AAA/Stable", by CRISIL Ltd.</p>
20	Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor	Details relating to fees paid to the Statutory Auditors are given in Schedule 3 to the Financial Statements, which forms part of this report.

ii. General Meetings/Postal Ballot

a) Details of the past three Annual General Meeting(s) ("AGM"), and Special Resolution(s) passed thereat

AGM	FY	AGM Venue	Date of AGM	Time of Meeting	Special Resolution passed
22 nd	2021-22	The meeting was held through Video-conferencing	June 27, 2022	3.00 p.m.	Re-appointment of Mr. Ketan Dalal as an Independent Director for second term
21 st	2020-21	The meeting was held through Video-conferencing	July 19, 2021	3.00 p.m.	Re-appointment of Mr. Sumit Bose as an Independent Director for second term
20 th	2019-20	The meeting was held through Video-conferencing	July 21, 2020	3.00 p.m.	No Special Resolution was proposed in the AGM

b) Details of Extra-ordinary General Meeting(s) ("EGM") held in previous three financial year(s), and Special Resolution(s) passed thereat

FY	EGM Venue	Date of EGM	Time of Meeting	Special Resolution passed
2021-22	The meeting was held through Video-conferencing	September 29, 2021	11.00 a.m.	To issue equity shares on preferential basis to Exide Industries Ltd. and matters related therewith

No EGM was held during FY 2020-21 and 2022-23.

c) Details of business transacted through Postal Ballot in last three years

- (i) Date of Postal Ballot Notice: July 29, 2022
- (ii) Voting period: July 31, 2022 at 10:00 a.m. to August 29, 2022 at 5:00 p.m.
- (iii) Date of declaration of result: August 29, 2022
- (iv) Date of approval: August 29, 2022

General Shareholder Information

Details of Voting

Resolution	Type of resolution	No. of shares held	No. of votes polled	Vote cast in favour		Vote cast in against	
				No. of votes	%	No. of votes	%
Issue of equity shares on preferential basis to Housing Development Finance Corporation Ltd., promoter of the company and matters related therewith	Special Resolution	2,11,31,72,584	1,83,73,22,603	1,83,72,62,950	100	59,653	0.00
Approval of employee Stock option scheme - 2022	Special Resolution	2,11,31,72,584	1,83,69,28,305	1,71,56,47,047	93.40	12,12,81,258	6.60
Approval of employee stock option scheme - 2022 for the eligible employees of the subsidiary company (ies) of the company	Special Resolution	2,11,31,72,584	1,83,69,27,463	1,71,64,17,160	93.44	12,05,10,303	6.56

Person who conducted the aforesaid postal ballot exercise

Mr. Makarand M. Joshi (FCS No. 5533 and CP No. 3662), Practicing Company Secretary of M/s. Makarand M. Joshi & Co., conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Whether any special resolution is proposed to be conducted through postal ballot

No special resolution is currently proposed to be conducted through postal ballot.

Procedure followed for Postal Ballot

Pursuant to Sections 108, 110 and other applicable provisions, if any, of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the Rules), as amended from time to time and General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 (collectively referred to as the "MCA Circulars") and other applicable laws, rules and regulations issued by the Ministry of Corporate Affairs (the "MCA") for seeking the approval of the Members the Company had sent the Postal Ballot Notices in electronic form only to its registered Members whose e-mail IDs were registered with the Depository or with Registrars and Share Transfer Agents of the Company as on July 22, 2022 ("cut-off date") and provided only remote e-Voting facility. The Members were required to communicate their assent or dissent only through the remote e-voting facility.

The Company engaged the services of KFinTech for facilitating remote e-voting to enable the Members to cast their votes electronically.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the Members as on the cut-off date. Members desiring to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The scrutinizer, after the completion of scrutiny, submitted his report to Mr. Narendra Gangan, General Counsel, Chief Compliance Officer & Company Secretary who was authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard 2 on General Meetings issued by ICSI.

The results were also displayed at the registered office and the corporate office of the Company and on the website of the Company at <https://www.hdfclife.com/about-us/investor-relations> besides being communicated to NSE, BSE and KFinTech.

iii. Dematerialisation of Shares & Liquidity

The details of equity shares dematerialised and those held in physical form as on March 31, 2023 are given under:

Particulars of Equity Shares	Number	% of total
Held in electronic mode with Depositories	2,149,395,547	100.00
Held in Physical mode	585	0.00
Total	2,149,396,132	100.00

The Company confirms that the entire promoter's holdings are in electronic form and the same is in compliance with the directions issued by the SEBI.

iv. Share Transfer System

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by KFinTech (RTA of the Company).

v. Transfer of unclaimed dividend and corresponding shares to Investor Education and Protection Fund

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government.

In accordance with Section 124(6) of the Act, read with the IEPF rules, all the shares in respect of which dividend has remained unclaimed/unpaid for a period of seven consecutive years or more from the date of transfer to the unpaid dividend account were required to be transferred to the demat account of the IEPF Authority.

The Company had sent notices to all such members in this regard and published a newspaper advertisement and, thereafter, transferred the unclaimed shares to IEPF during FY 2022-23.

The details of unclaimed dividends and equity shares transferred to IEPF are as follows:

Year	Amount of unclaimed dividend transferred (₹)	Number of equity shares transferred
2022-23	9,838.80	6,200
2021-22	9,287.60	-
2020-21	13,055.00	1,269

Further details of unclaimed dividends including dividend and shares transferred to IEPF were hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

Shareholders' whose dividend and/or shares have been transferred to IEPF, can claim the same after following the procedure prescribed by the Ministry of Corporate Affairs which is available on the website of IEPF i.e. www.iepf.gov.in

During the year, the Company undertook the following initiatives to reduce the quantum of overall unclaimed dividends:

- annual reminders were sent to the concerned shareholders to claim dividend; and
- directly credited the unclaimed dividend to the shareholders' accounts, who had updated their bank details with the Company/depositories.

The details regarding unclaimed dividend(s) along with the amount and due date(s) for transfer to IEPF are given below:

Financial Year	Dividend per share (₹)	Date of declaration	Due Date of transfer to IEPF	Amount due for transfer to IEPF (₹)*
2016-17	1.10	December 15, 2016	January 16, 2024	36,769
2017-18	1.36	December 8, 2017	January 7, 2025	7,11,794
2018-19	1.63	March 7, 2019	April 6, 2026	4,58,232
2019-20	No dividend declared			
2020-21	2.02	April 26, 2021	May 26, 2028	7,46,479
2021-22	1.70	June 27, 2022	July 26, 2029	7,44,189

* The aforesaid amount is as on March 31, 2023.

Unclaimed Suspense Account

Pursuant to Regulation 39 read with Part F of Schedule V of SEBI Listing Regulations, there are no shares lying unclaimed in the unclaimed suspense account of the Company as on March 31, 2023.

vi. Market Price Information

The equity shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

General Shareholder Information

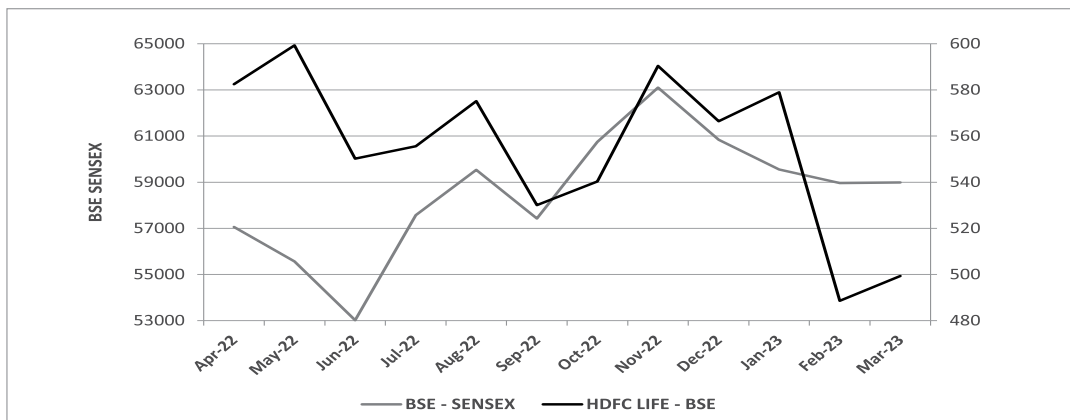
The reported high and low closing prices and volume of equity shares of the Company traded on NSE and BSE for FY 2022-23 are set out in the following table:

Month	NSE			BSE		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April, 2022	597.55	536.00	10,82,47,233	597.50	536.15	83,86,169
May, 2022	613.40	525.40	7,95,10,233	613.35	521.25	36,53,256
June, 2022	617.45	537.60	6,31,48,970	617.00	538.05	14,21,023
July, 2022	581.20	519.05	9,51,43,296	580.05	519.10	38,51,539
August, 2022	598.95	526.50	8,64,66,875	598.95	527.75	34,77,581
September, 2022	605.90	510.00	8,31,87,645	606.00	510.10	4,88,95,946
October, 2022	548.30	518.00	4,51,08,638	548.85	518.00	44,67,754
November, 2022	593.00	525.05	7,60,53,804	593.00	525.10	19,39,197
December, 2022	600.90	559.15	5,62,01,987	600.60	559.25	12,48,191
January, 2023	620.60	561.25	7,92,70,474	620.70	561.30	19,56,472
February, 2023	584.65	473.70	13,04,93,437	583.75	474.00	44,11,140
March, 2023	505.00	457.80	8,87,39,393	505.00	457.95	23,21,713

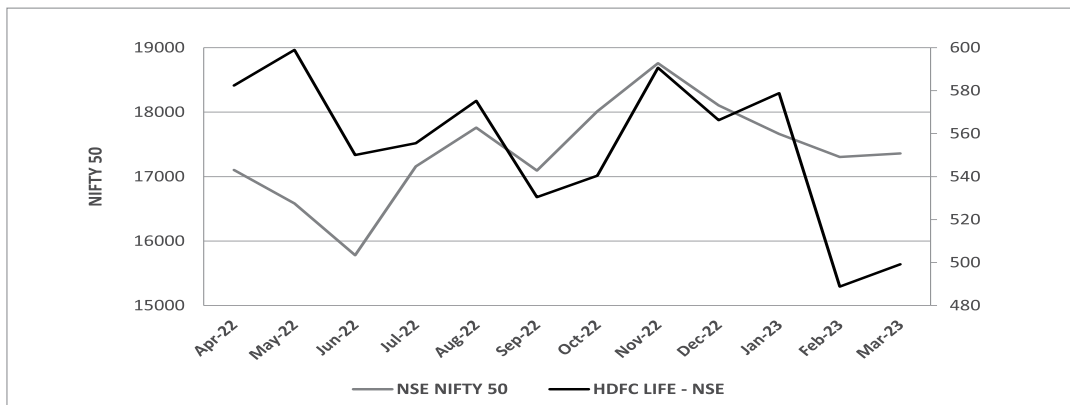
[Source: This information is compiled from the data available on the websites of NSE and BSE]

vii. Share Price performance in comparison to broad based indices - BSE Sensex and NSE NIFTY 50 Share Price Movement (BSE and NSE)

BSE Sensex Share Price Movement



NSE NIFTY 50 Share Price Movement

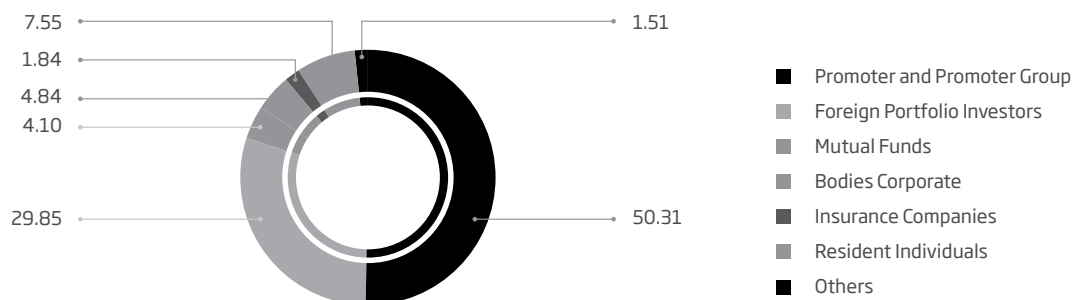


viii. Shareholding details of the Company**i) Distribution of shareholding as at March 31, 2023**

Sr. no.	Category (Shares)	No. of shareholders	% to shareholders	No. of equity shares	% to equity
1	1 - 5000	10,01,549	99.59	11,30,99,671	5.26
2	5001 - 10000	1,767	0.18	1,25,61,088	0.58
3	10001 - 20000	949	0.09	1,34,44,309	0.63
4	20001 - 30000	358	0.04	86,29,849	0.40
5	30001 - 40000	154	0.02	53,30,441	0.25
6	40001 - 50000	102	0.01	46,05,206	0.21
7	50001 - 100000	266	0.03	1,90,33,660	0.89
8	100001 and above	557	0.06	1,97,26,91,908	91.78
	Total	10,05,702	100.00	2,14,93,96,132	100.00

ii) Shareholding Pattern as at March 31, 2023

Sr. No.	Category	No. of equity shares	% to equity
1	Promoter and Promoter Group	1,08,14,54,254	50.31
2	Foreign Portfolio Investors	64,16,23,471	29.85
3	Resident Individuals	16,22,71,777	7.55
4	Bodies Corporate	10,39,84,164	4.84
5	Mutual Funds	8,80,10,874	4.10
6	Insurance Companies	3,96,54,547	1.84
7	Non Resident Indians	81,91,557	0.38
8	Provident Funds/Pension Funds	52,27,853	0.24
9	Directors	49,45,966	0.23
10	Alternate Investment Funds	41,45,651	0.19
11	NBFCs	39,53,929	0.18
12	HUF	39,03,013	0.18
13	Banks/Financial Institutions	13,02,139	0.06
14	Employee Benefit Trust	5,39,834	0.03
15	Trusts	1,12,963	0.01
16	Clearing Members	66,421	0.00
17	Foreign Nationals	250	0.00
18	IEPF	7,469	0.00
	TOTAL	2,14,93,96,132	100.00

iii) Categories of shareholders holding more than 1% as at March 31, 2023

General Shareholder Information

ix. Means of Communication

As per the IRDAI Guidelines on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) in newspapers and host on their websites within stipulated timelines.

Results:

The quarterly, half-yearly and annual results are generally published in one leading national (English) business newspaper [Business Standard/Financial Express] and in one vernacular (Marathi) newspaper [Sakal/Loksatta]. The results and presentations are submitted and published on stock exchanges and are also displayed on the Company's website at <https://www.hdfclife.com/about-us/investor-relations>. Details of new business are posted on the IRDAI website at www.irdaindia.org.

Website:

The Company's website (www.hdfclife.com) contains a dedicated section "Investors Relations" which displays details/information of interest to various stakeholders.

News releases:

Official press releases are sent to the Stock Exchanges, and the same are also hosted on the website of the Company at www.hdfclife.com.

Presentations to institutional investors/analysts:

Detailed presentations are made to institutional investors and analysts and same are hosted on the website of the Company.

Sending reminders to the shareholders:

Reminders were sent to the shareholders through email/Inland letters, on voluntary basis, providing them status of their unclaimed dividend for past years.

Fit and proper declaration:

The IRDAI (Registration of Indian Insurance Companies) Regulations, 2022 for Listed Indian Insurance Companies prescribe the following:

- Submission of "fit and proper declaration" to Company by a person holding/intending to acquire/transfer equity share of 1% or more but less than 5% of the paid-up equity share capital of the Company;
- Obtaining prior permission of IRDAI for transfer/acquisition of shares of 5% or more of the paid-up equity share capital of the Company.

Further details on the above are hosted on the Company's website at <https://www.hdfclife.com/about-us/Investor-Relations>

Details of compliance with mandatory/ non-mandatory requirements:

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-regulation 2 of Regulation 46 of SEBI Listing Regulations and also the non-mandatory requirements pertaining to corporate governance stipulated therein to the extent possible, as mentioned below:

Compliance with non-mandatory requirements:

Audit Qualification

The Company is in the regime of unqualified financial statements.

Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

Certificate on Corporate Governance

To

The Members

HDFC Life Insurance Company Limited

We have examined all the relevant records of HDFC Life Insurance Company Limited ("the Company") for the purpose of certifying compliance of the conditions of the corporate governance prescribed under Regulation 17 to 27, clauses (b) to (i) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the period from April 1, 2022 to March 31, 2023. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance. This certificate is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our knowledge and according to the information furnished to us, we certify that the Company has complied with all the conditions of corporate governance as stipulated in the aforesaid SEBI Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
Peer Review No.: 700/2020

Sd/-
Bhaskar Upadhyay
Partner
FCS: 8663
CP. No. 9625
UDIN: F008663E000202230

Date: April 26, 2023
Place: Mumbai

Annexure 2

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company:

HDFC Life Insurance Company Limited (“HDFC Life”/ “Company”) is committed to making a positive impact to society. Under its social umbrella of ‘Swabhimaan’, the company focuses in areas such as education, livelihood, healthcare, sanitation and environmental sustainability.

Over the years, as a responsible corporate citizen, HDFC Life has contributed to nation building as enshrined in Section 135 of The Companies Act, 2013. All CSR interventions are conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. The CSR initiatives of the Company are carried out either in partnership with credible implementing agencies or directly through projects executed by project management teams.

The CSR Policy of HDFC Life lays down the guidelines for undertaking CSR initiatives of the Company in accordance with the Companies (Corporate Social Responsibility Policy), Rules, 2014, as amended from time to time.

The ‘Swabhimaan’ interventions are aligned with the UN Sustainable Development Goals (SDGs). The CSR

interventions blend with the brand’s core emotion that revolves around ‘Pride’ or ‘Sar UthaKe Jiyo’, representing the philosophy of enabling individuals to live with their head held high.

We strongly believe that employees and people in their circle of influence can make a difference to society. The ‘Swabhimaan Agent of Good’ employee volunteering program is designed to enable all to act as change-makers. Every employee, alongwith family and friends, are encouraged to volunteer.

The CSR Policy and details of projects/ programs undertaken are available on the Company’s website at: <https://www.hdfclife.com/about-us#CsrRedirect>

The ‘Swabhimaan’ interventions are in line with Schedule VII of the Companies Act, 2013, and the CSR framework includes education, livelihood, healthcare, sanitation and environmental sustainability.

The ‘Swabhimaan’ projects/ programs are identified and assessed by the CSR Monitoring and Evaluation team, and post their due diligence is recommended to the board CSR & ESG Committee for directions and approvals.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Deepak S. Parekh <i>Non-Executive Director, Chairman</i>	2	2
2	Mr. Prasad Chandran <i>Independent Director</i>	2	2
3	Ms. Vibha Padalkar <i>Managing Director & CEO</i>	2	2
4	Mr. Suresh Badami <i>Deputy Managing Director</i>	2	1

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

<https://www.hdfclife.com/about-us#CsrRedirect>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

1. Save Little Hearts:

A project with the specific purpose of saving the lives of underprivileged children suffering from congenital heart defects through screening and surgical interventions

2. Financial Literacy and Access to Preventive Healthcare:

A project with the specific purpose of enhancing access to preventive healthcare and building financial capabilities of the underprivileged

3. Heritage Restoration:

A project with the specific purpose of providing support for refurbishment and restoration of the school premises

The Impact Assessment report can be accessed on the website of the Company at - <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/csr/HDFC-Life-CSR-IA-REPORT-060623.pdf>

5.	Particulars	(₹ in crore)
(a)	Average net profit of the Company as per sub-section (5) of section 135:	781.72
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135:	15.64
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial year(s):	NA
(d)	Amount required to be set-off for the financial year, if any:	NA
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]:	15.64

6.	Particulars	(₹ in crore)
(a)	Amount spent on CSR Projects (both ongoing project and other than ongoing project)	19.19
(b)	Amount spent in administrative overheads	0.28
(c)	Amount spent on impact assessment, if applicable	0.06
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	19.53

(e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (₹ in crore)	Amount Unspent (₹ in crore)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
Amount	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
19.53	NIL	NA	NA	NIL	NA

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	15.64
(ii)	Total amount spent for the financial year	19.53
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.90
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year(s), if any	NA
(v)	Amount available for set off in succeeding financial year(s) [(iii)-(iv)]	3.90

7. Details of Unspent CSR amount for the preceding three financial year(s):

Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Amount Spent in the financial year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial year(s) (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1	2021-22	1.45	1.45	3.03	NIL	NA	NIL	NIL
2	2020-21	4.88	4.88	3.30	NIL	NA	1.57	NIL
3	2019-20	NA	NA	NA	NA	NA	NA	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable

Place: Mumbai
Date: April 26, 2023

Sd/-
Deepak S. Parekh
(DIN: 00009078)
Chairman

Sd/-
Vibha Padalkar
(DIN: 01682810)
Managing Director & CEO

Annexure 3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
HDFC Life Insurance Company Limited
Lodha Excelus, 13th Floor,
Apollo Mills Compound, N.M. Joshi Marg,
Mahalaxmi, Mumbai - 400011.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions in accordance with the Auditing Standards and adherence to the good corporate practices followed by **HDFC Life Insurance Company Limited** (CIN: L65110MH2000PLC128245) (hereinafter called "**the Company**"). Secretarial Audit was conducted in accordance with the guidance note issued by the Institute of Company Secretaries of India (ICSI) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Based on the above and our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the employees of the Company during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2023, complied with the statutory provisions listed hereunder and also has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the Rules made thereunder, to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder, to the extent applicable;

- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent applicable;
- i. The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act, 2013 and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-*Not Applicable for this financial year;* and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-*Not Applicable for this financial year.*

Amongst the various laws which are applicable to the Company, following are the laws which are specifically applicable to the Company:

1. Insurance Act, 1938 (amended till date) and Insurance Rules, 1939;

2. Insurance Regulatory and Development Authority Act 1999, and Rules & Regulation, Circular and Notifications etc., issued by the IRDAI there under; and
3. Other laws as provided under **Annexure A**.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the ICSI

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc., mentioned above.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for implementation by the Company.

We have also observed that all the recommendations made by us have been accepted and put into practice by the Company.

We, further report that the Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors.

Adequate notice was given to all the Directors to schedule the Board and Committee meetings. Agenda and detailed notes on agenda were sent well in advance of the meetings, in case of less than seven days the Company has taken shorter notice consent from the Directors/Members of the Board/Committees, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions have been taken unanimously and no dissent was recorded in the minutes of the Board and Committee meetings.

Place: Mumbai
Date: April 26, 2023

We, further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. All the notices and orders received by the Company pursuant to the above laws, rules, regulations and guidelines have been adequately dealt with/duly replied/complied with.

We, further report that during the period covered under the Audit, the Company has made the following specific actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations and guidelines:

Amalgamation of Exide Life Insurance Company Limited ("ELIC"):

We, further report that during the year under review, ELIC (wholly-owned subsidiary) was amalgamated into the Company pursuant to the Scheme of Amalgamation of ELIC into the Company under Sections 230 to 232 of the Act and Sections 35 to 37 of the Insurance Act, 1938.

Preferential Issue to Housing Development Finance Corporation Limited ("HDFC Ltd"):

We further report that, during the period under review the Company has issued and allotted 3,57,94,824 equity shares of face value of ₹ 10/- each at a price of ₹ 558.74/- to HDFC Ltd., one of the promoters of the Company on preferential basis.

Issue of Listed, Redeemable, Unsecured subordinated fully paid up non-cumulative non convertible debentures:

We further report that, during the period under review the Company has issued and allotted 3,500 Rated, Listed, Redeemable, Unsecured subordinated fully paid up non-cumulative non-convertible debentures of ₹ 10,00,000/- each aggregating to ₹ 350,00,00,000/- on private placement basis.

For **M/s. N. L. Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH0055800
Peer Review No.: 700/2020

Bhaskar Upadhyay

Partner

FCS No: 8663

CP No.: 9625

UDIN: F008663E000202197

1. Anti-Money Laundering Regulation issued by IRDAI and various Circulars and Guidelines thereunder;
2. The States Shops and Establishment Act;
3. Tax Laws:
 - Professional Tax Act;
 - Income Tax Act, 1961;
 - The Central Goods and Services Tax Act, 2017;
 - The State Goods and Services Tax Act 2017;
 - Integrated Goods and Services Tax Act, 2017; and
 - The Union Territory Goods and Services Tax Act, 2017;
4. Employee Laws:
 - Payment of Gratuity Act, 1972, and Payment of Gratuity (Central) Rules, 1972;
 - Payment of Bonus Act, 1965, and Payment of Bonus Rules, 1975;
 - Payment of Wages Act, 1936;
 - Minimum Wages Act, 1948;
 - Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and the scheme provided thereunder;
 - Employees' State Act, 1948;
 - The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
 - The Maternity Benefit Act, 1961;
 - The Contract Labour (Regulation and Abolition) Act, 1970 & Rules;
 - Child Labour (Prohibition and Regulation) Act, 1986;
 - The Apprentices Act, 1961 and Apprenticeship Rules, 1991;
 - Labour Welfare Fund Act;
 - Equal Remuneration Act, 1976;
 - Workmen's Compensation Act, 1923;
 - Employment Standing Orders Act, 1946;
5. Indian Stamp Act, 1899 and the State Stamp Acts;
6. Copyright Act, 1957;
7. Prevention of Money Laundering Act, 2002;
8. Trademarks Act, 1999;
9. Indian Contract Act, 1872;
10. Negotiable Instruments Act, 1881;
11. Information Technology Act, 2000;
12. Whistle Blowers Protection Act, 2011;
13. Registration Act, 1908;
14. Limitation Act, 1963; and
15. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

To,
The Members,
HDFC Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes in accordance with the Auditing Standards and as were appropriate, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **M/s. N. L. Bhatia & Associates**

Practising Company Secretaries

UIN:P1996MH055800

Peer Review No.: 700/2020

Bhaskar Upadhyay

Partner

FCS No: 8663

C P No.: 9625

UDIN: F008663E000202197

Place: Mumbai

Date: April 26, 2023

Annexure 4**Disclosures on Managerial Remuneration**

Details of remuneration as required under Rule 5.1 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of remuneration of each director to the median employees' remuneration for FY 2022-23

Sr. No.	Name	Designation	Ratio of remuneration to the median employees' remuneration ¹
1	Mr. Deepak S. Parekh	Chairman, Non- Executive Director	1.07
2	Mr. Keki M. Mistry	Non-Executive Director	2.90
3	Ms. Renu Sud Karnad	Non-Executive Director	2.75
4	Mr. VK Viswanathan	Independent Director	4.89
5	Mr. Prasad Chandran	Independent Director	2.75
6	Mr. Sumit Bose	Independent Director	4.43
7	Mr. Ketan Dalal	Independent Director	3.67
8	Ms. Bharti Gupta Ramola	Independent Director	3.67
9	Ms. Vibha Padalkar	Managing Director & CEO	97.59
10	Mr. Suresh Badami	Deputy Managing Director	84.66

Note:

¹ Details provided in the above table pertains to Directors on the Board of the Company as on March 31, 2023. Median is calculated based on the annualized remuneration paid to the employees for FY 2022-23.

Percentage increase in the remuneration of each Director and Key Managerial Personnel (KMPs) in FY 2022-23

Sr. No.	Name	Designation	Increase in Remuneration (%) ¹
1	Mr. Deepak S. Parekh	Chairman, Non-Executive Director	(30.00)
2	Mr. Keki M. Mistry	Non-Executive Director	-
3	Ms. Renu Sud Karnad	Non-Executive Director	(18.18)
4	Mr. VK Viswanathan	Independent Director	(11.11)
5	Mr. Prasad Chandran	Independent Director	(28.00)
6	Mr. Sumit Bose	Independent Director	(12.12)
7	Mr. Ketan Dalal	Independent Director	(11.11)
8	Ms. Bharti Gupta Ramola	Independent Director	(7.69)
9	Ms. Vibha Padalkar ²	Managing Director & CEO	(4.97)
10	Mr. Suresh Badami ²	Deputy Managing Director	(1.52)
11	Mr. Niraj Shah ²	Chief Financial Officer ³	3.26
12	Mr. Narendra Gangan ²	General Counsel, Chief Compliance Officer & Company Secretary	15.55

Notes:

¹ Details provided in the above table pertains to Directors and KMPs as on March 31, 2023.

² For the purpose of aforesaid computation, remuneration received as per Section 17 of the Income Tax Act, 1961 has been considered.

³ Appointed as Executive Director & Chief Financial Officer w.e.f. April 26, 2023.

It may be noted that there is no change in the sitting fees paid to Non-Executive Directors during FY 2022-23. The remuneration as mentioned in the above table with regard to Non-Executive Directors is attributable to number of Board/Committee meetings attended by them.

Remuneration to Independent Directors

Independent Directors were paid commission of ₹ 10,00,000 each, as permitted by the relevant IRDAI guidelines. The commission paid in FY 2022-23 pertains to FY 2021-22. There has been no change in the amount of commission paid to Independent Directors from the previous year.

Further, details in respect of payment of remuneration to Directors are provided in the Corporate Governance Report annexed to the Directors' Report.

Percentage increase in the median remuneration of the employees in FY 2022-23

The percentage change in the annualized median remuneration of employees in FY 2022-23 was (0.54)%. Change in the median remuneration from the last year is due to annual compensation revision for employees, inclusion of additional employees post merger of the Exide Life Insurance Company Ltd., inclusion of new joiners and employee exits during the year.

The number of permanent employees on the rolls of the Company

The Company had 32,448 permanent employees as of March 31, 2023.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration

The average percentage increase in the annualized remuneration of all employees other than KMPs for FY 2022-23 was 11.5%, while the average percentage increase in the annualized remuneration of KMPs was 0.1%.

Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby confirmed that the remuneration is in accordance with the remuneration policy of the Company.

ANNEXURE - 5**Business Responsibility and Sustainability Report****SECTION A: GENERAL DISCLOSURES****I. Details of the listed entity**

1. **Corporate Identification Number (CIN) of the Listed Entity** - L65110MH2000PLC128245
2. **Name of the Listed Entity** - HDFC Life Insurance Company Limited
3. **Year of incorporation** - 2000
4. **Registered office address** - 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011
5. **Corporate address** - 12th, 13th and 14th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011
6. **E-mail** - investor.service@hdfclife.com
7. **Telephone** - 022-67516666
8. **Website** - www.hdfclife.com
9. **Financial year for which reporting is being done** - FY 2022-23
10. **Name of the Stock Exchange(s) where shares are listed** - National Stock Exchange of India Ltd. & BSE Ltd.
11. **Paid-up Capital** - ₹ 2,149.4 crore
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** -
Subrato Roy,
SVP - Corporate Communications, PR and CSR
Ph: +91 22 67516281
Email: subrato.r@hdfclife.com
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)** - Disclosures made under this report are on a standalone basis

II. Products/services**14. Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Services	Life Insurance	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Life Insurance	65110	100

III. Operations**16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	N.A.	498	498
International	N.A.	1	1

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	31 (27 States and 4 UTs)
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

Our customers include salaried or self-employed individuals, retirees and groups seeking solutions that meet their various needs such as protection, pension, savings, investment, annuity and health.

IV. Employees**18. Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	32,448	23,895	74%	8,553	26%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D + E)	32,448	23,895	74%	8,553	26%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	5	100%	0	0
2.	Other than Permanent (E)	0				
3.	Total differently abled employees (D + E)	5	5			
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (C)	% (C/A)
Board of Directors	10	3	30%
Key Management Personnel	4	1	25%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2022-23 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.2%	51.4%	47.5%	52.0%	53.9%	52.6%	-	-	-
Permanent Workers	N.A.								

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V. Holding, Subsidiary and Associate Companies (Including Joint Ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	HDFC Pension Management Company Limited	Wholly owned Subsidiary	100%	No
2	HDFC International Life And Re Company Limited	Wholly owned Subsidiary	100%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (Gross): ₹ 57,533.4 crore

(iii) Net worth: ₹ 12,967.1 crore

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholder)	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf)	0	0	-	0	0	-
Shareholders	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/investor-grievance-policy/Investor-Grievance-Policy.pdf)	8	0	-	0	0	-
Employees and workers	Yes (https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/whistle-blower-policy/Whistle-Blower-Policy.pdf)	105	18	The number stated here does not include the sexual harassment complaints as it is reported separately under Principle 5 of Section C.	86*	14	-
Customers	Yes (Please refer to the response provided for question 1 of Principle 9 on page no. 238)	3879	2	-	3079	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Yes	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

*Includes one unresolved complaint of FY 2020-21 was closed in FY 2021-22.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Refer materiality assessment section on page no. 54 of Integrated Annual Report FY 2022-23.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGBC) as prescribed by the Ministry of Corporate Affairs enumerates nine principles (P1-P9) as listed below:

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.
- P2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P5** Businesses should respect and promote human rights.
- P6** Businesses should respect and make efforts to protect and restore the environment.
- P7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P8** Businesses should promote inclusive growth and equitable development.
- P9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y

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Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web-link of the policies, if available	https://www.hdfclife.com/about-us/investor-relations Some policies and frameworks are accessible only to the employees of HDFC Life and are available on the intranet								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to your value chain partners?	The Company encourages its value chain partners to comply with the sustainable business practices through its Partner Code of Conduct as well as uphold the highest standards of ethics, integrity, transparency and accountability in day-to-day activities.								
4. Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NIL								
Governance, Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Dear Stakeholders,</p> <p>Our commitment to ESG is integral to our long term sustainability strategy. Our focus reflects in improved scores and ratings: We scored 49 in the 2022 S&P Global Corporate Sustainability Assessment reflecting an improvement of 35 points over the last 3 years; our Sustainability rating was 19.5 indicating low risk of experiencing material financial impact arising from ESG factors; we have maintained our MSCI rating at 'BBB'.</p> <p>We understand the importance of environmental stewardship and have implemented initiatives such as procurement and installation of energy efficient appliances (e.g. LEDs, star-rated appliances, etc.), sensor-based water taps, renewable energy sourcing, and waste recycling to minimize our ecological footprint. We have conducted a detailed assessment of our greenhouse gas emission (GHG) inventory and have articulated our Scope 1, 2 and limited Scope 3 emissions. We have also disclosed our climate-related performance in accordance with the TCFD recommendations.</p> <p>Our focus on social responsibility extends to our employees, customers, and the communities in which we operate. We have taken steps to ensure a safe and inclusive work environment, fostering diversity and equal opportunities for all. Our efforts to reduce gender bias have resulted in increased women representation across levels and currently stand at 26%. Furthermore, we actively engage with local communities through various CSR initiatives, including employee volunteering programs and partnerships that address their specific needs.</p> <p>High standards of corporate governance is a fundamental building block of our business. We are committed to transparency, accountability, and ethical conduct at all levels. Our Board of Directors comprises individuals with diverse expertise and experience, ensuring a balanced approach to decision making. We have implemented robust risk management frameworks, compliance procedures, and internal controls to safeguard the interests of our stakeholders.</p> <p>We have also conducted Materiality Assessment as per the GRI Universal Standards during the financial year.</p> <p>Looking Ahead:</p> <p>We remain committed to the ongoing integration of ESG considerations into our business operations, decision-making processes, and long-term strategy. By focusing on innovation, collaboration, and stakeholder engagement, we are confident that we will continue to make meaningful contributions to a sustainable future. We are grateful for the continued support and trust of our stakeholders as we navigate these ESG challenges. Your partnership enables us to pursue our vision of responsible and impactful business practices. We look forward to updating you on our progress.</p>								

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Niraj Shah Executive Director & Chief Financial Officer DIN: 09516010									
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	We have well-defined governance structure for effective implementation, monitoring and oversight of the ESG parameters and sustainability related issues within the organization. The Corporate Social Responsibility and ESG Committee of the Board is inter alia responsible for monitoring the Company's ESG strategy, goals and disclosures, etc. We have also constituted a ESG Management Committee chaired by our ED & CFO, to oversee the execution of the ESG strategy in line with the Board approved policies and objectives.									
10. Details of review of NGRBCs by the Company										
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee					Frequency (Annually/Half yearly/Quarterly/ Any other - Please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow-up action	The various policies of the Company are reviewed periodically or on a need basis and the necessary changes are implemented accordingly. Further, policies wherever stated have been approved by the Board/ Committee of the Board/ Senior Management of the Company or as required by the extant regulations.									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable									
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency?	The Company policies are reviewed periodically by the respective departments, and updated accordingly. Further, the updated policies with changes recommended by the management of the Company are placed before the Board for approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Please refer Note 1 below	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-		-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-		-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-		-	-
Any other reason (please specify)	-	-	-	-	-	-		-	-

Note:

- As a listed entity, HDFC Life operates in a highly regulated environment. Further, the Company upholds the highest standards of responsible business conduct as prescribed by Insurance Regulatory and Development Authority of India (IRDAI), Ministry of Corporate Affairs (MCA), Securities and Exchange Board of India (SEBI), etc. The Company regularly participates in various forums and committees constituted by said regulatory authorities. In addition, the Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular. The Company may also share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose.

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Please refer Note 1 below	Please refer Note 1 below	Please refer Note 1 below
Key Managerial Personnel	Please refer Note 1 & 2 below	Please refer Note 1 & 2 below	Please refer Note 1 & 2 below
Employees other than KMPs	Please refer Note 2 below	Please refer Note 2 below	Please refer Note 2 below
Workers	N.A.		

Note:

1. Disclosure of familiarization programmes for independent directors is available on the Company website: <https://www.hdfclife.com/about-us/investor-relations>

In FY 2022-23, the Annual Board Strategy meet was held wherein various topics were discussed including the business and industry, distribution roadmap of various channels, risk management framework, financial imperatives and emerging opportunities, strategic initiatives, future strategy and people management, etc.

During the year, at the Board / Committee meetings, presentations were made by management covering important matters and changes impacting the Company. The Board was apprised on the various legal and regulatory changes as stipulated by the Ministry of Corporate Affairs, Insurance Regulatory and Development Authority, Securities and Exchange Board of India and Reserve Bank of India. The Board was also apprised on the Environment, Social and Governance (ESG) initiatives undertaken by the Company.

2. All the employees and KMPs have to acknowledge and electronically accept the Code of Conduct annually. In addition, employees have to undergo mandatory learning modules including, but not limited to: Anti Money Laundering, Anti-bribery and Corruption, Information & Cyber security, etc.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	NIL				
Settlement					
Compounding Fee					
Non- Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
N.A.	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, we have an Anti-bribery and Anti-corruption policy in place which can be accessed through the below link:

<https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/anti-bribery-and-anti-corruption-policy/Anti-Bribery-and-Anti-Corruption-Policy.pdf>

The policy articulates our commitment to acting and building relationships based on integrity and fairness in all our dealings including accepting and receiving gifts and entertainment. The purpose of the policy is to safeguard and promote legitimate business throughout the organization and to prevent and prohibit corruption, bribery and similar acts in connection with the organization. Excerpts from the policy (clauses II, III, and IV) are part of the Company's Code of Conduct, which are e-accepted by all the employees including new joiners, thus mandating employees to oblige by the policy. Awareness on this policy forms a part of the induction process where if required, employees receive relevant inputs on how to implement and adhere to this Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to the conflict of interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to the conflict of interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
---	--	--

Please refer to the Note 1 & 2 below

Note:

- The Company as part of its on-boarding process covers 100% of all its value chain partners such as agents, specified persons and front-line sales teams by conducting training sessions that cover topics such as its values – Excellence, People Engagement, Integrity, Customer Centricity and Collaboration (EPICC).
- The Company encourages suppliers to sign a Code of Conduct during the on-boarding process that creates awareness on our value system.

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2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Board of Directors and Senior Management personnel abide by the “Code of Conduct and Ethics for the Board of Directors and Senior Management” (‘Code’) which inter alia includes confirmation on conflict of interest. The Company has also implemented organizational and administrative processes to avoid/ prevent conflict of interest that may arise during the normal course of business. Further, the Board of Directors and Senior Management Personnel, on an annual basis, provide affirmation that they have complied with the Code.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D			
Capex			N.A.

**Not applicable given the sector*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
 b. If Yes, what percentage of inputs were sourced sustainably?
 Yes, the Company encourages all its vendors to comply with Sustainable business practices through its Partner Code of Conduct. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC’s etc. During FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.
 Given the nature of our business, the above question has limited applicability for us. However, as a responsible business we ensure that the e-waste generated in our operations is disposed and recycled in an environmentally controlled manner. During FY 2022-23, we recycled/ disposed 9.6 tonnes of e-waste. We also recycled/ disposed 7.1 tonnes of paper waste for recycling.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
 Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
 Not applicable
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
 Not applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During the FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper. Further, for procurement of equipment the company ensures that energy efficiency standards are considered during the purchase of electronic equipment such as computers, laptops, lighting devices, AC's etc.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During the FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Considering the nature of the business, resource consumption is largely restricted to electricity and paper consumption. During the FY 2022-23, the Company consumed 530.8 MWh of renewable electricity and approximately 70.5 tonnes of eco-friendly paper.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	23,895	23,895	100	Nil		N.A.		23,895	100	Nil	
Female	8,553	8,553	100	Nil		8,553	100	N.A.		Nil	
Total	32,448	32,448	100	Nil		8,553	100	23,895	100	Nil	
Other than permanent employees											
Male											
Female											
Total											

- b. Details of measures for the well-being of workers:

Not Applicable

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefit	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	N.A.	Yes	100	N.A.	Yes
Gratuity	100	N.A.	N.A.	100	N.A.	N.A.
ESI	29	N.A.	Yes	41	N.A.	N.A.
Others - Please specify	-	-	-	-	-	-

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3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, we have specially designed washrooms with accessible door, grab rails, raised toilet seat at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's commitment to equal opportunity forms a part of the Diversity, Equity and Inclusion (DEI) policy. The policy is available in the public domain and can be accessed through: <https://www.hdfclife.com/content/dam/hdfclifeinsurancecompany/about-us/pdf/investor-relations/company-policies/diversity-equity-and-inclusion-policy-for-internet/Diversity-Equity-and-Inclusion-Policy-For-Internet.pdf>

The Company's policy statement articulating the commitment to equal opportunity is as follows:

"HDFC Life is committed to embedding equity and inclusion in all practices. It aims to establish an inclusive culture, that celebrates diversity, is free from discrimination and is based on our values framework. This policy seeks to ensure that all who are subject to HDFC Life's policies, practices and processes are treated fairly and are not treated less favorably on the grounds of age, race, religion, creed, color, national origin or ancestry, physical or mental disability, marital status, gender, gender identity/expression, sexual orientation, or any other basis protected under any law or ordinance or regulation.

HDFC Life is committed to providing equal and inclusive workplace free from any unfair treatment or unlawful discrimination. This applies to all employee policies and processes including and not limited to:

- Recruitment, selection, career progression
- Terms and conditions of employment
- Working environment
- Training and development
- Redundancy and re-deployment

We strive to provide diverse and inclusive workforce where each individual feels valued and empowered. Individuals with different backgrounds, skills, attitudes and experiences bring fresh ideas and perspectives. As a diverse organization, HDFC Life seeks to encourage and harness these differences and make our products and services innovative, relevant and accessible."

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	84%	N.A.	N.A.
Female	95%	93%	N.A.	N.A.
Total	97.5%	88.5%	N.A.	N.A.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	N.A.
Other than Permanent Workers	
Permanent Employees	Yes. The Company has formulated a Whistleblower Policy ("Policy") articulating the detailed process for receiving grievances as well as the grievance redressal mechanism. The Company encourages, supports and protects whistleblowers that make disclosures of any suspected instances of unethical/improper behaviour and malpractices (including human rights violations, sexual harassment, etc.) and intends to provide a mechanism through the Whistle Blower Policy ("Policy"), formulated in September 2007, to channelize reporting of such instances/complaints and their resolution in order to ensure proper governance. This Policy is applicable to all employees (including ex-employees, outsourced & on-contract personnel), vendors, channel partners, customers and distributors of HDFC Life making a protected disclosure under this Policy
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23			FY 2021-22		
	Total employees/workers in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	23,895	0	0%	16,279	0	0%
Female	8,553	0	0%	5,780	0	0%
Total Permanent Workers						
Male	N.A.					
Female	N.A.					

8. Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	23,895	3854	16.1	23,548	98.5	16,279	-	-	16,093	99
Female	8,553	1210	14.1	8,439	98.6	5,780	-	-	5,714	99
Total	32,448	5064	15.6	31,987	98.5	22,059	-	-	21,807	99
Workers										
Male	N.A.									
Female	N.A.									
Total	N.A.									

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9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	23,895	2,921	12	16,279	2,134	13
Female	8,553	909	11	5,780	699	12
Total	32,448	3,830	12	22,059	2,833	13
Workers						
Male	N.A.					
Female						
Total						

10. Health and Safety Management System

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

At HDFC Life, the health and safety of employees is of paramount importance. The endeavor is to foster a culture of wellness, where the safety and well-being of the workforce is prioritized. The Company essentially is in the business of providing insurance and the day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakouts in the building due to short circuits, natural calamities, etc. pose a threat to the employees. Taking cognizance of such safety related incidents and the impact it could have, the company periodically conducts fire safety and emergency preparedness training and mock drills across locations.

To ensure the overall wellbeing of the employees, the company has introduced the Click2Wellness, FitbyBit Challenge and Walkathon initiatives. These programmes motivate and encourage employees to strike a balance between their health and professional life. These initiatives are extended to employees' families as well, for free.

With fast-paced, modern lifestyles characterized by sudden changes and uncertainty mental wellbeing is important. But breaking the stigma surrounding mental health can be tough, which is why the company has launched multiple campaigns and organized talk shows with celebrity speakers to initiate a dialogue on this sensitive subject. The company has driven a clear and strong message: It's okay to not be okay. The company's mental wellbeing helpline reflects the commitment to this belief.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

We are essentially in the business of providing insurance and our day-to-day functioning does not involve any potentially hazardous and/or life threatening operations. However, less frequent and unlikely events such as fire breakout in the building due to short circuits, natural calamities, etc. pose a threat to our employees. Taking cognizance of such safety related incidents and the impact it could have, we periodically conduct fire safety and emergency preparedness training and mock drills across our locations.

c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable

d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes. All employees are covered under Health insurance covering upto 3 other family members i.e., spouse, children, and parents. Employees can also opt to enhance their health insurance coverage, beyond that provided by the Company. Employees and family members have access to unlimited free online tele-medical consultation, psychological counseling services, online sessions on mindfulness, meditation and yoga. Free annual health check-ups are also available for eligible employees. In addition, employees have access to discounted medicines, health check-ups, and pathological tests from partners.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	N.A.	N.A.
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	N.A.	N.A.
No. of fatalities	Employees	NIL	NIL
	Workers	N.A.	N.A.
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	N.A.	N.A.

12. Describe the measures taken by the entity to ensure a safe and healthy work place

Please refer to the answer in response to question 10 a.

13. Number of complaints on the following made by employees and workers:

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were accessed (by entity or statutory authorities or third parties)
Health and Safety practices	NIL
Working conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

NIL

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, all employees are covered under life insurance. In case of death of an employee, the health insurance covers for the family for the remaining part of the year. There is also a concerted effort to provide employment to a family member, if required. Benefits like Gratuity, Provident fund, and other due payouts are facilitated for the employee's kin. The HR team attempts to collate all the PF for the deceased across previous companies and facilitate it for the kin. If required, a benevolence crowd funding from amongst the employees is done for the deceased employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We conduct regular audits to ensure that statutory dues have been deducted and deposited by the value chain partners (vendors).

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

Not applicable

Business Responsibility and Sustainability Report

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

The Company provides an environment where employees can contribute and flourish. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will consider undertaking such activities for outgoing employees.

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety practices	NIL
Working conditions	NIL

- Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NIL

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

- Describe the processes for identifying key stakeholder groups of the entity.
At HDFC Life, we believe that maintaining healthy stakeholder relationship is the key for long-term value creation. Further, we consider all the individual/s and group/s who have a material impact on the performance of the organization or who are impacted by us as key stakeholders. We also have extensive consultations with our senior management, experts, and business partners to identify a diverse stakeholder group.
- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.
Please refer to the Stakeholder Engagement section on page no. 50 of the Integrated Annual Report FY 2022-23 for further details.

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder engagement, we identify how our business operations and offerings impact the economy, the environment, and people. It is a valuable source of feedback on our products, service delivery, community outreach and other activities that impact them. The outcomes of these engagements feed into our materiality assessment and help us devise preventive and mitigation measures. We use different channels of communication and alter the frequency of engagement, depending on the availability of different stakeholder groups and the intensity with which our business could impact them. Through regular engagement, we gain insights to ensure that our business is aligned with stakeholder needs and realities. In addition, all the feedback from aforementioned engagement process is presented to the Board in various Board meetings and forums.
- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity
At HDFC Life, we have created a structured framework for engaging with stakeholders to ensure lasting and effective relationships. Through stakeholder consultation and materiality assessment, we identify how our business operations and offerings impact the economy, the environment, and people (including human rights). As we continue to build for the future, we conducted materiality assessment afresh in the current year, to identify and evaluate the environment, social and governance topics that are most critical to our business and our stakeholders. Further, we ensure that the output of these consultation exercises is incorporated into policies and activities of the company. Over the years, this has resulted in development of various policies and initiatives undertaken towards Responsible Investing, Diversity, Equity and Inclusion (DEI), Ethics & Integrity, Environment & Climate Change etc.

3. Provide details of instances of engagement with, and actions taken to address the concerns of vulnerable/marginalized stakeholder groups.

Please refer to the Social and Relationship Capital on page no. 117 of the Integrated Annual Report FY 2022-23.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	32,448	31,510	97	22,059	9,438	43
Other than permanent	-	-	-	-	-	-
Total employees	32,448	31,510	97	22,059	9,438	43
Workers						
Permanent	N.A.					
Other than permanent	N.A.					
Total workers	N.A.					

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23						FY 2021-22			
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	23,895	55	0.2	23,840	99.8	16,860	67	1	16,793	99
Female	8,553	49	0.5	8,504	99.5	6,199	49	1	6,150	99
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	N.A.									
Female	N.A.									
Other than permanent										
Male	N.A.									
Female	N.A.									

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category	Number	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	-	-	-	-
Key Managerial Personnel	3	38,565,733	1	63,852,543
Employees other than BoD and KMP	23,315	724,849	8,440	512,361
Workers	N.A.			

Business Responsibility and Sustainability Report

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Our Business and functional leadership teams own progress on aspects of human rights and it is under the review and oversight of our Audit committee and the Board of Directors.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At HDFC Life, we believe that an empowered workforce is the best way to receive feedback and identify improvement areas. The following grievance mechanism provide all employees, vendors, suppliers and customers a secure and 24x7 access to raise grievances and to report confidentially and anonymously without fear of retaliation any breach of policies and procedures in HDFC Life:

- a) Whistleblower Policy
- b) Policy on Prevention and Redressal of Sexual Harassment at Workplace
- c) Human Resources Business Partner(s)

Additionally, through media or forums such as emailers, team and individual meetings with business and HR leaders, we continuously engage with employees to create awareness, understand and address grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	60	14		39	6	
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

At HDFC Life, we have laid down a detailed whistleblower process, including mechanisms to prevent adverse consequences to the complainant.

Protection of Whistle Blower under the Policy

The whistle blower is entitled towards protection if:

1. The individual makes a qualifying disclosure according to the set down process;
2. The disclosure is made in good faith and not meant to cause injury or made due to vengeance or intimidation;
3. The whistle blower assists in the process by maintaining confidentiality and not sabotaging the process through spreading rumors and or disclosing facts.

In such a case, the Company shall take all relevant measures towards the protection of the whistle blower and not blame, discredit or prevent any action detrimental to the whistle blower including but not limited to victimization, harassment of any kind, threat, biased behavior, or any other unfair employment practice. However, if the provisions of the policy are being used as a defense or a mechanism to mislead the company or with a malafide intention, the Company may take necessary action against the concerned individual. The Company will treat all disclosures in a confidential and sensitive manner. The investigation process may reveal the source of the information and the individual making the disclosure may need to provide a statement as part of the evidence required; in such a case, the organization will institute protection mechanism as highlighted above. The Company will make every possible attempt to support and protect employees who are part of the investigation team.

Anonymous Emails or Allegations

The Company will maintain complete confidentiality and protect the interests of the Whistle blower at all times. While the Company will carry out an objective and unbiased investigation process to assess the veracity of the complaint received, it will desist individuals from sending any frivolous, biased and unsubstantiated complaints. The Company will encourage the whistleblower to identify themselves while registering a complaint. In case the Whistle blower chooses to remain anonymous, but provides specific and credible information, such as names of alleged perpetrators, location and type of incident, names of other personnel aware of the issue, specific evidence, amounts involved etc. supporting the complaint, then based on the assessment of the information/evidence provided, the Company will assess the information provided and may at its discretion consider an investigation into the complaint. The Company will investigate the complaint when reasonable evidence and/or details on the allegations made are received from the Whistleblower. If emails are unsubstantiated and in spite of requests no specific and credible information is provided but emails persist then the sender will not be considered a whistleblower under this policy and appropriate legal action may be initiated against the sender of such emails on grounds of inflicting harassment and mental agony to the recipients of the email.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

We review the applicability of the above from time to time and incorporate the same in our agreements and contracts as and where relevant.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	NIL*
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

**We are in compliance with the applicable laws*

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

NIL

2. Details of the scope and coverage of any Human rights due-diligence conducted.

NIL

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we have specially designed washrooms with accessible door, grab rails, raised toilet seat at our corporate office in Mumbai to suit the special needs of differently abled persons. Additionally, for common areas building management has furnished the entrance which has special facilities such as ramps, rails, uniquely designed physical barriers and special toilets etc.

Business Responsibility and Sustainability Report

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual harassment	NIL*
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

*No specific assessment has been carried out

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Electricity Consumption (A)	56,594.98 GJ	-
Total Fuel Consumption (B)	11,831.78 GJ	-
Energy consumption through other sources (C)	-	-
Total Energy Consumption (A+B+C)	68,426.76 GJ	-
Energy intensity per rupee of turnover (Total energy consumption/gross turnover in rupees)	1.18 (GJ, INR crore gross turnover)	-
Energy intensity per unit employee (Total energy consumption/total number of employees)	2.10 (GJ/Employee)	-

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	Given the nature of our business, this section has limited applicability for us. However, in line with our Environment and Climate change policy, our endeavour is to conserve resources like water and have following initiatives in place for the same:	
(ii) Ground water		
(iii) Third party water		
(iv) Seawater/Desalinated water		
Total volume of water withdrawal (in kilolitres) (i+ii+iii+iv+v)		
	<ul style="list-style-type: none"> Installation of sensor based taps at corporate office and select office locations to avoid water wastage Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc. 	
Total volume of water consumption (in kilolitres)	The water consumption across our branches and offices is restricted to drinking purpose only. Since we operate out of leased facilities, there is no mechanism to track the domestic water consumption. We are currently in the process of initiating discussions internally on tracking water consumption at some of our large offices.	
Water intensity per rupee of turnover (Water consumed/turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity.

Not applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions	metric tonnes of CO2 equivalent	877.54	-
Total Scope 2 emissions	metric tonnes of CO2 equivalent	11,161.79	-
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.20	-
Total Scope 1 and Scope 2 emission intensity per unit employee		0.37	-

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Please refer to the Natural Capital section on page no. 124 of the Integrated Annual Report FY 2022-23.

8. Provide details related to the waste management by the entity.

Please refer to the 'Waste' section on page no. 134 of the Integrated Annual Report FY 2022-23.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Please refer to the 'Waste' section on page no. 134 of the Integrated Annual Report FY 2022-23.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details.

Not applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Given the nature of our business, the above question has limited applicability for us. However, as a responsible corporate citizen, we comply with all the applicable environmental laws/regulations/guidelines in the jurisdictions where we operate.

Business Responsibility and Sustainability Report

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23	FY 2021-22
From renewable sources		
Total Electricity Consumption (A)	1,910.7 GJ	863.23 GJ
Total Fuel Consumption (B)	NIL	NIL
Energy consumption through other sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C)	1,910.7 GJ	863.23 GJ
From non-renewable sources		
Total Electricity Consumption (D)	54,684.28 GJ	-
Total Fuel Consumption (E)	11,831.78 GJ	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	66,516.06 GJ	-

2. Provide the following details related to water discharged.

Not applicable

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).

Given the nature of our business, this section has limited applicability for us. However, in line with our Environment and Climate change policy, our endeavour is to conserve resources like water and have following initiatives in place for the same:

- Installation of sensor based taps at corporate office and select office locations to avoid water wastage
- Some of our office buildings have green attributes like rain water harvesting, sewage treatment plant and water recycling, etc.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 3 emissions	metric tonnes of CO2 equivalent	2,954.85	
Total Scope 3 emissions per rupee of turnover		0.05	
Total Scope 3 emission per unit employee		0.09	

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives.

Not applicable

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

HDFC Life has dedicated teams to oversee Business Continuity Management (BCM). The Business Continuity Process (BCP) function drives all activities related to business resilience. The BCM team has a well-defined business continuity policy that is signed off by the Board and reviewed and updated annually.

The Business Continuity Management team operates through a standardized methodology, in-line with industry leading practices. The team undertakes Business Impact Analysis (BIA) activity while evaluating the processes and based on the disruption of services customer, financial/non-financial and regulatory impact is assessed. Basis this analysis, Recovery Time Objective (RTO) of business critical services are identified, which defines time within which services need to be made available and Recovery Point Objective (RPO) is defined which provides maximum targeted period in which data might be lost from a technology service due to an outage or major incident. The Business Continuity Management team draws inferences from these analyses and devises recovery strategies for stress scenarios such as technology unavailability, people unavailability and site unavailability to minimize potential business loss. Further, resumption plans are also drafted for the identified critical business functions to ensure the resumption of services at minimum operating levels in case of a disaster. Additionally, the team conducts periodic drills to ensure effectiveness of derived recovery strategies and focus on continually improving resumption techniques basis the learnings from such drills. The BCM plans are tested semi-annually or annually based on criticality of the function.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Please refer to the Sustainable supply chain section on page no. 134 of the Integrated Annual Report FY 2022-23.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations.
The Company holds membership in seven trade and industry chambers/associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Federation of Indian Chambers of Industry and Commerce (FICCI)	National
2.	The Confederation of Indian Industry (CII)	National
3.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4.	Life Insurance Council	National
5.	Insurance Regulatory and Development Authority (IRDAI)	National
6.	Indian Chamber of Commerce	National
7.	Data Security Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity.

NIL

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PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
NIL
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.
Not applicable
3. Describe the mechanisms to receive and redress grievances of the community.
Considering the nature of our business, the above question has limited applicability for us. However, we are aware of our responsibility towards addressing various societal issues. In line with the same, we conduct our Corporate Social Responsibility (CSR) through various implementation partners and NGOs. These partners along with our dedicated CSR team work diligently at ground level for implementation of various programs, interact and receive feedback from the project beneficiaries, etc.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.
Not applicable

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):
Not applicable
2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in INR)
1.	Jharkhand	Dumka	1.5 crore
		Hazaribagh	
		Pakaur	
		Paschimisingham	
		Purbisingham	
		Ranchi	
		Sahubganj	

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)
(b) From which marginalized/vulnerable groups do you procure?
(c) What percentage of total procurement (by value) does it constitute?
Given the nature of the business, the above question has limited applicability for the company. Further, the resource consumption is only restricted to running the company's operations. However, at HDFC Life we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized/vulnerable groups as well as promote inclusive growth.
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:
Not applicable
5. Details of corrective actions taken or underway based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.
Not applicable

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from marginalized and vulnerable groups
Please refer to the Social & Relationship capital on page no. 117 of the Integrated Annual Report FY 2022-23.			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner
ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Complaints handling process is governed by the Grievance Redressal Policy incorporated by HDFC Life for resolution of any grievances or complaints. These complaints may be received either at the HDFC Life branch, Hub(s), Registered Office or Head Office, Website, Email from the registered id of the policyholder or a complaint registered by policy holder on Bima Bharosa (Integrated Grievance Management System of IRDAI). On receipt of the written grievance, the complaint is acknowledged, and resolved within defined turnaround time with a response sent to the complainant/customer.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and Responsible usage	N.A.
Recycling and/or safe usage	N.A.

3. Number of consumer complaints in respect of the following:

	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive trade practices	Nil	Nil		Nil	Nil	
Unfair trade practices	Nil	Nil		Nil	Nil	
Other	3879*	2		3089**	0	

*Complaints including the merged entity

**Complaints on a standalone basis

4. Details of instances of product recalls on account of safety issues:

Not applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have policies in place to address cyber security and data privacy risks. Our data privacy policy is applicable to all customers of HDFC Life and users of <https://www.hdfclife.com> website and consequential services and products made available by HDFC Life. The detailed policy can be accessed through the following link: <https://www.hdfclife.com/privacy-policy>

To get an overview of cyber security related policies and frameworks, please refer to the page no. 80 of Integrated Annual Report FY 2022-23.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not applicable

Business Responsibility and Sustainability Report

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information pertaining to our products and services is available on the corporate web-page, <https://www.hdfclife.com/>. In addition, we also use various digital and social media platforms for disseminating information related to our products and services.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The HDFC Life website provides the prospectus and policy document (Terms and Conditions), that is offered for sale including products modified or products withdrawn. All the product features, benefits, waiting periods, exclusions and claim related requirements are explained in the same.

There is a Pre Conversion Verification Process (PCVC) in place to inform consumers' key features, terms and conditions of the proposed policy and any risk of disruption/discontinuation of essential services. Under this process, customer details are verified and basic information of the products such as sum assured, premium payment term and policy term are intimated to the customer. To help customers understand the key features of product purchased by them, a Key Feature Document is provided.

Customers are also intimated about the product details, withdrawals permitted (if any), risks associated with ULIPs being market dependent plans, and are advised to pay the premium till the payment term. Further, they are kept informed via mailers regarding awareness on spurious calls, etc.

The company's product communication and advertisements contain relevant disclaimers and disclosures to ensure the consumers receive adequate, transparent information and are informed of the source where complete information may be obtained regarding the products. The company undertakes various consumer awareness initiatives through mass mailers and specific communications to its consumers educating them about the need for timely payment of premiums, fraud awareness, market outlook that impacts market linked policies along with advertisement campaigns designed towards financial education and the need for insurance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The company has a detailed Business Continuity Plan which assesses the Business Impact of all activities impacting consumers. The consumer touch points are equipped with fall back mechanisms enabling them to service the consumers.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Not applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The company conducted the Voice of Customer (VOC) study which is aimed at capturing customer satisfaction for every interaction done by the customer with HDFC Life with regards to purchase or any other service related to their policy. It helps in identifying strengths and improvement areas across touch points/channels. In this, feedback is captured in a brief online survey, sent via SMS. Questions in every survey include satisfaction with overall service (satisfaction scale - 5-point) along with an open-ended question to ask for reason for the rating given and an NPS question to understand future recommendation to friends/family/colleague. Other questions are specific to the touch point/channel that the customer has interacted with. We achieved a weighted average score of 90.7% during FY 2022-23 in our customer satisfaction survey.

5. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along-with impact - Nil
- b. Percentage of data breaches involving personally identifiable information of customers - Nil

Management Discussion and Analysis

A. MACROECONOMIC TRENDS

The financial year 2022-23 saw a return to normalcy after two years of COVID-19 related restrictions. The opening up of economies around the world saw a strong surge in consumption as a result of pent-up consumer demand. In case of large developed economies, demand was also fuelled by generous fiscal stimulus during the pandemic. The supply side response was however slow in responding to the surge in demand, as supply and logistics chains that stretched across the world, were hampered by the asynchronous relaxations of the COVID-19 curbs. The resultant supply-demand imbalance led to a sharp rise in inflation, across almost all economies. The US saw peak CPI inflation at 9.1%, while inflation in European countries tipped into double digits.

The response to this sharp rise in inflation was also quite swift. Central banks raised interest rates at a rapid clip. The US Fed led the world in raising rates by 475 bps in a span of about a year. Other central banks too followed suit, though the extent of the rate hikes were lower.

Emerging economies faced the same surge in inflation, though, to a lower extent. Emerging economies had received far less fiscal stimulus during the pandemic, and the subsequent surge in inflation, post re-opening, was also quite modest. CPI inflation in India peaked at 7.8% in April 2022. However, EM central banks, too, followed the US Fed in raising rates, to fight inflation and stabilize their respective currencies. In India, the RBI raised policy interest rates by 250 bps over the last 12 months.

Domestic activity levels also saw a recovery over the year, led by full re-opening of the economy. The GDP is forecasted to grow by 7.0% in FY 2022-23. However, forecast for the next year, i.e., FY 2023-24 is expected to be around 6.5%, as per RBI projections, as the impact of rate hikes work their way into the economy.

Equity markets had a subdued year, as sharp gains over the previous years had factored in strong recovery from the pandemic, and markets were increasingly pricing in the impact of rate hikes around the world. Moreover, the sharp rise in inflation also squeezed margins for a number of industries, as the impact of rise in input costs was passed on to final prices with a lag. The equity markets were also buffeted by large FPI outflows, as rapid monetary tightening in developed economies led to lower global liquidity and a fall in risk appetite for global investors. The large cap Nifty index was almost flat for the year. Despite the subdued returns, domestic equity markets out-performed MSCI World index, which saw a deeper correction.

The domestic fixed income market also factored in sharp hike in policy rates, as the benchmark 10-year Government security yield rose to a high of 7.61% in the initial part of the year, but cooled down to 7.28% by the end of the year,

compared to 6.84% at the end of the previous financial year. The change in 10-year benchmark, however, masks the change in the shape of the yield curve, where the shorter end of the curve saw a greater amount of rise in yields. The 1-year T-Bill yielded 7.28% at the last auction for FY 2022-23, versus 4.57% at the last auction for the previous year. The sharp rise in policy interest rates around the world led to a flattening, and in some cases, an inversion, of yield curves, as shorter end yields saw a larger rise than the longer end.

Locally, policy decisions are giving enough thrust which help India manifest as a global growth engine. Pradhan Mantri Jan Dhan Yojana was launched in August 2014, with the aim to promote financial inclusion, increase banking penetration and to provide at least one bank account per household across the country. Over the past 9 years, under PMJDY India witnessed 39% growth in deposits which reached ₹ 2 lakh crore mark, 16% growth in number of beneficiaries which is about to reach 50 crore. Additionally, India witnessed 12% growth in issuance of RuPay debit cards over the last nine years breaching the 30-crore mark. While the usage of these accounts stands at ~85%, the fact that 90% of Indians aged above 18 have a bank account (individually or jointly) is a testimony to the policy's success.

In July 2015, when Digital India was launched, India's rank was 123 in terms of per capita data consumption. Currently, India consumes more data than US and China combined becoming the geography with the highest per capita data consumption and is number 2 in terms of total internet users (2/3rds coming from rural India). In January 2016, when Startup India was launched, India had ~450 registered startups. Currently, India stands third globally in terms of number of unicorns, second in terms of number of startups and first in terms of incremental startups adding every year. India's gross Goods & Services Tax (GST) collections grew 22% in FY 2022-23 to cross ₹18 lakh crore, an average ₹1.51 lakh crore/month suggesting strong economic resilience.

Geopolitical uncertainty is at its peak with the war in Ukraine dragging into its second year on one hand and escalating US-China tensions on the other hand. This is in stark contrast to India's foreign policy with many free trade agreements being signed and negotiated. India has signed FTAs with Mauritius, UAE and Australia and is currently negotiating FTAs with UK, EU, Canada and Israel. "Decoupling" has become a buzzword among global business leaders which will benefit India. India received 56% (\$532 billion of \$950 billion) of its total lifetime FDI in the past 8 years whilst creating a new FDI record ever year since FY 2014-15. In FY 2021-22, it received its highest ever FDI of \$83.5 billion. The foreign investment came in 31 states

Management Discussion and Analysis

and UTs across 61 sectors which reflects India’s inclusive growth. 93% of FDI received in FY 2021-22 came via the automatic route (without any approval) which is a testimony of easing regulations in India.

Outlook on the Life Insurance Industry in India

Globally, headwinds persist from an economic perspective with major economies experiencing a slowdown. However, India appears to be relatively better positioned.

Insurance as a sector continues to be a beneficiary of a relatively robust economy, stable savings trends and favourable regulatory regime. Insurance remains a multi decade opportunity in the Indian context and the sector is backed by the regulator whose vision is to have insurance for every Indian within 100 years of our independence.

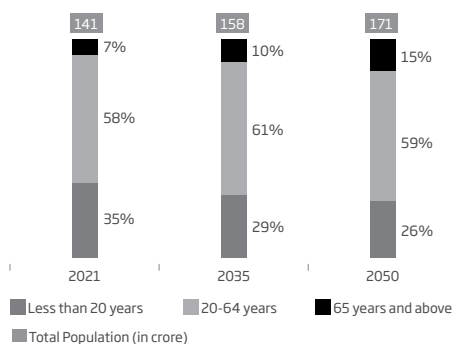
Some of the growth drivers are elaborated below:

Key Opportunities

I. Growing workforce and middle-class population

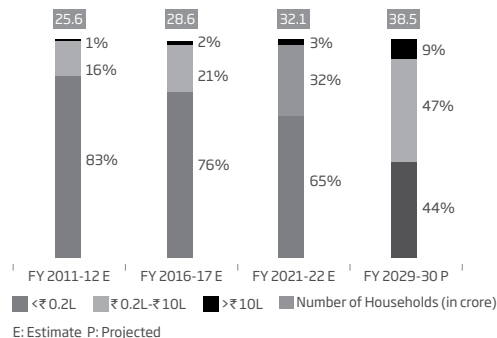
Population composition

crore



Households distribution by income

crore



Source: United Nations World Populations Prospects Report (2022), CRISIL “The big shift in financialisation” report 2022

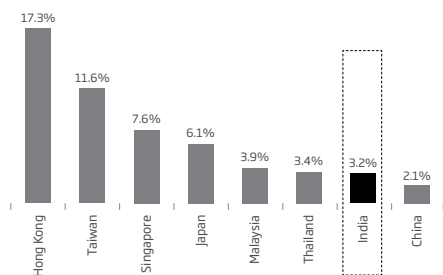
India is the second-most populous country in the world and amongst the youngest, with a median age of about 28 years. As per UN population projections, ~95 crore people or 68% of India’s population currently belong to the working age group of 15-64 years. This cohort will increase by 10 crore over the next two decades, implying that more than 25% of the incremental global workforce will come from India. Middle income households (income ₹ 2L-₹ 10L) in India have been rising in the past decade growing from ~16% in FY 2011-12 to ~32% of all households in FY 2021-22. This segment is expected to reach 47% by

FY 2029-30 which translates to roughly 18 crore households. Growth of the Indian middle class especially in rural and semi-urban areas presents an opportunity to increase penetration in new segments and geographies.

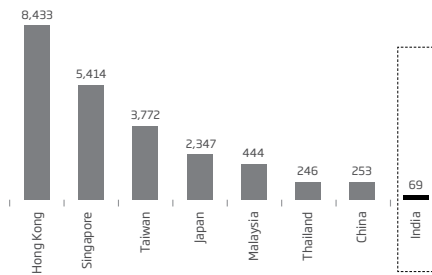
The life insurance industry helps in mobilisation of long-term savings, provides protection and long-term income and annuity solutions which would cater to the varied needs of customers. The rising middle-income households, growing working population along with improvement in financial literacy, access to information and awareness will lead to an increase in penetration.

II. Low insurance penetration and higher protection gap

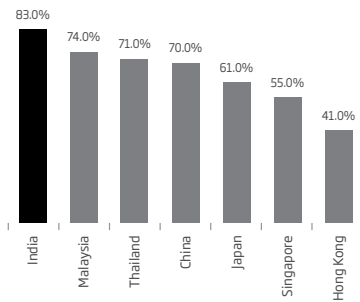
Life Insurance penetration¹ (FY 2021-22)



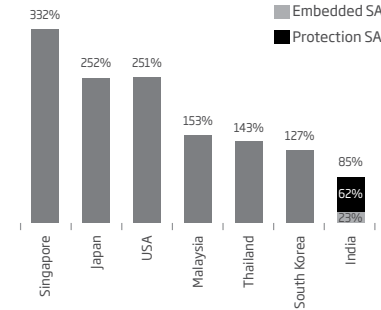
Life Insurance density in \$² (FY 2021-22)



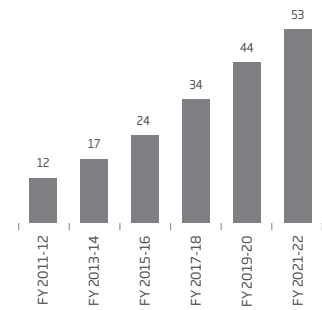
Protection gap³ (2019)



Sum Assured as a % of GDP⁴



Trend of retail loans⁵ (₹ lakh crore)



1. Penetration as measured by premiums as % of GDP
2. Density defined as the ratio of premium underwritten in a given year to the total population
- Source:
 3. Swiss Re (Based on respective financial year of the countries)
 4. Jefferies "Composite Insurance License in India: Taking a Leaf from Global Experience" report 2022
 5. Kotak institutional equities

As compared to other developed economies, India remains vastly under-insured, both in terms of penetration and density. The life insurance penetration in India is at 3.2% which is one of the lowest amongst developing countries.

The 'protection gap' in India is amongst the highest in the world at 83%, as growth in savings and life insurance coverage specially in terms of number of policies has lagged economic and wage growth. The sum assured as a % of GDP in India is also amongst the lowest compared to other developing geographies further underlining the lack

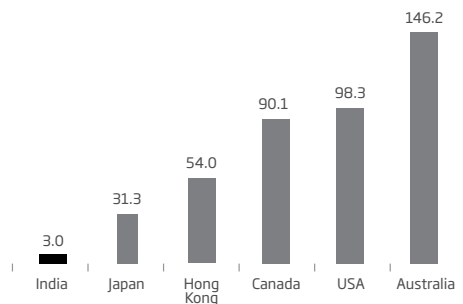
of adequate protection. The increase in disposable income, coupled with increasing financial literacy and awareness shall help increase penetration level.

The trend of increase in credit loans also indicates the opportunity for attaching group protection products at the time of borrowing.

The government has also taken initiatives to promote financial inclusion and helped increase insurance awareness including setting up small finance banks, payments banks and offering low-cost insurance schemes.

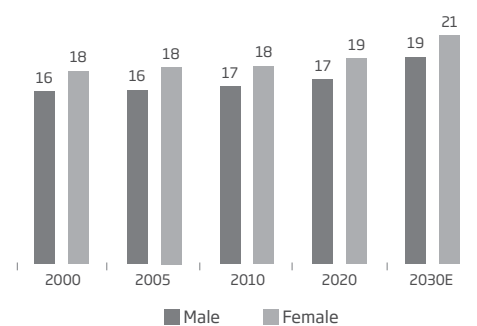
III. Increasing life expectancy and lack of proper retirement planning

India's pension market is under-penetrated at 3%* of GDP



Improvement in life expectancy will lead to an average post retirement period of 20 years

Life expectancy at age 60



Source: OECD 2021; UN Population estimates
*Comprising pension assets/funds

Management Discussion and Analysis

Retirement is an equally large opportunity given India’s changing demographic profile given that India’s elderly population is expected to almost triple by 2060. Increase in life expectancy and lack of a formal social security system for the wider population will further spur the demand for such products.

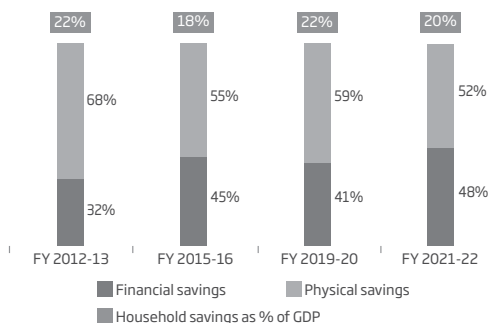
As per a study by UN, the share of population over the age of 60 is projected to increase from 7% to nearly 17% in 2060.

India also recorded an improvement in life expectancy at 60, which was 16 years in 1995-2000, expected to grow to 19 years in 2030-2035. Further, in comparison to global benchmarks, India’s pension market is highly under-penetrated at 3% of GDP.

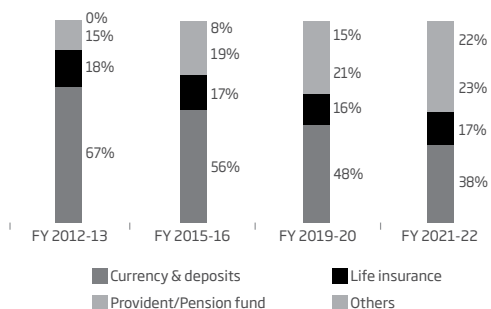
This provides insurers an opportunity to offer long-term income and annuity products. There has also been a push by the government towards NPS solutions which further increases the potential for annuity products.

IV. Financialisation of savings

Household savings composition



Financial savings mix



Source: RBI, CSO, MOSPI, CRISIL, India Ratings

India has the highest 5-year average GDP growth rate. India’s per capita income crossed the \$2,000 threshold in 2021 which is the inflection when income crosses the subsistence expenditure level and moves on to spending and investments. Hence, favourable macroeconomic conditions coupled with rising awareness about need for life insurance, higher financial savings as a percentage of GDP, increasing urbanisation and increase in digitalisation would continue to aid the growth of the Indian life insurance sector.

The life insurance industry is uniquely positioned to cover a range of customer needs across fixed income and equity platforms. Over the long term, higher personal disposable incomes, resulting in higher household savings, are likely to be channelled into different financial savings instruments including life insurance. Share of life insurance as a % of GDP has largely remained stable over the past decade.

V. Digitisation

Changing technology is disrupting businesses rapidly with both customers and distributors wanting seamless end to end digital solutions. Technology and data are key for not

only improving customer buying experience but also to underwrite effectively as life insurance penetrates new segments and geographies. Digital assets will be key for driving new business, customer service, claim pay-outs as well as risk management. Online is no longer a channel, but a way of life that permeates through the business as a whole. The pandemic has further accelerated the adoption of technology across all lines of business.

Given higher digital adoption by customers and distributors, it has become imperative for insurers to develop strong technological capabilities and highly efficient platforms. Customers’ expectation of personalised and improved service experience can be addressed by the use of artificial intelligence, cloud computing, machine learning algorithms and bots.

Risks and Concerns

The life insurance industry faces a number of risks primarily due to rapidly evolving customer behaviour, changing demographic profile, increasing competition, change in regulatory environment and dynamic macroeconomic conditions. The financial conditions and future prospects

of companies may be significantly affected by factors such as market fluctuations, changes in tax rates or in interest rates. Risks also exist in the form of a change in the relationship with key distribution partners. While some risks are controllable, others are non-controllable like uncertainty in the global markets that can have an impact on domestic markets and consequently pose short-term

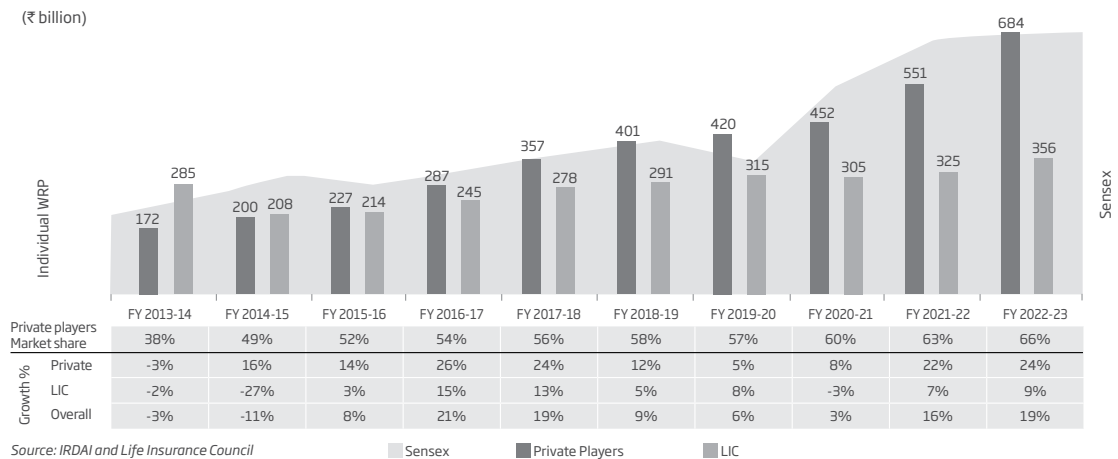
pressures to the industry in terms of impact on domestic growth, inflation and erosion of disposable income.

Our enterprise risk management framework details the governance and management of all aspects of risks we face. Details of our Enterprise Risk Management Framework are included as section on page no. 73.

B. LIFE INSURANCE INDUSTRY OVERVIEW

I. Overview

The life insurance industry has evolved considerably over the last decade with private players steadily gaining market share in individual WRP. There have been significant changes in distribution strategy as well as product portfolio with technology becoming a key enabler.

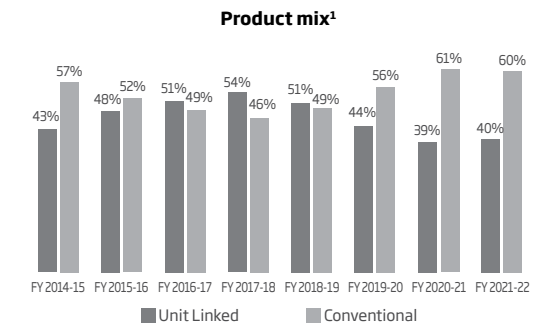


During FY 2022-23, the life insurance industry clocked 18% growth and collected new business premiums of ₹ 3,70,500 crore as against ₹ 3,14,300 crore in FY 2021-22.

Private insurers grew by 24% in weighted individual business, while group business saw a growth of 17%. The market share of private insurers in the individual business increased by 288 bps in comparison to FY 2021-22. Development of multiple channels of distribution and product innovation with higher focus on segments like non-par savings and deferred annuity have been the key drivers for growth in market share of private insurers in individual business, which has increased from 38% in FY 2012-13 to 66% in FY 2022-23.

Within the private sector, the top 10 insurers accounted for 88% of the market (in terms of individual WRP) in FY 2022-23. Strong growth in the proprietary channels and distribution arrangements with large banks and brokers have been key drivers for most of the large insurers.

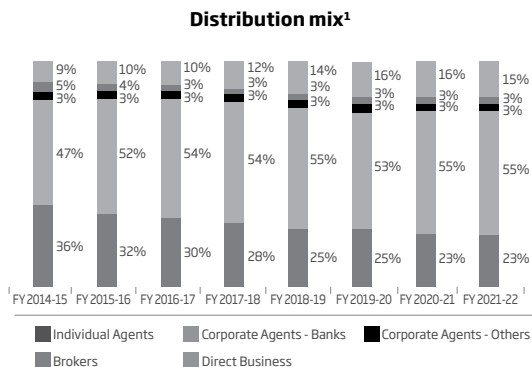
II. Product Mix across Private Insurers



In recent years, private insurers have increased their focus on individual non-par savings products. The focus on retirement solutions has also increased. There has also been an increase in demand for embedded protection products like return of premium, credit life, savings products with higher sum assured cover amongst others.

Management Discussion and Analysis

III. Distribution Mix across Private Insurers



Distribution mix has been steady over past many years with higher share of business coming from the

bancassurance channel as it continues to grow with expansion in number of branches and widening reach across the Indian cities. The implementation of open architecture by some of the larger banks, has enabled insurers achieve scale, while also presenting the customer with more product choices.

There is scope to increase penetration in terms of number of policies especially in Tier 2 and 3 locations as banks and new payments and small finance banks expand into these areas.

Increasing digital awareness, coupled with the government's drive towards digitisation, is helping the online channel emerge as a key distribution channel, especially for younger customers. Insurers are also tying up with partners within the non-traditional ecosystem (e.g., e-commerce companies, fintech's, cab aggregators) to diversify their distribution mix further.

C. HOW ARE WE TRACKING BUSINESS PERFORMANCE?

#	What we track	Comments	Performance Trend																								
1	<p>a) Embedded value (EV): Sum of adjusted net asset value and the present value of future profits of a firm</p> <p>b) Value of New Business (VNB): Determines the expected profitability of the new business written during the year</p>	<p>Consistent growth in EV (doubled in last 4 years), with steady Operating return on EV.</p> <p>Margin neutrality, after considering the acquired business, was achieved well ahead of target with 37% growth in absolute VNB.</p> <p>Note: For detailed EV related disclosures, please refer Embedded value report on "Page no. 543"</p>	<p>(₹ crore)</p> <p>EV Performance:</p> <table border="1"> <tr><th>FY</th><th>EV (₹ crore)</th><th>EVOP%</th></tr> <tr><td>FY 2020-21</td><td>26,617</td><td>18.5%</td></tr> <tr><td>FY 2021-22</td><td>32,958</td><td>16.6%</td></tr> <tr><td>FY 2022-23</td><td>39,527</td><td>19.7%</td></tr> </table> <p>VNB Performance:</p> <table border="1"> <tr><th>FY</th><th>VNB (₹ crore)</th><th>NBM (Post overrun)</th></tr> <tr><td>FY 2020-21</td><td>2,185</td><td>26.1%</td></tr> <tr><td>FY 2021-22</td><td>2,675</td><td>27.4%</td></tr> <tr><td>FY 2022-23</td><td>3,674</td><td>27.6%</td></tr> </table> <p>Note: Operating return on EV is calculated as EVOP (Embedded Value Operating Profit) to Opening EV</p>	FY	EV (₹ crore)	EVOP%	FY 2020-21	26,617	18.5%	FY 2021-22	32,958	16.6%	FY 2022-23	39,527	19.7%	FY	VNB (₹ crore)	NBM (Post overrun)	FY 2020-21	2,185	26.1%	FY 2021-22	2,675	27.4%	FY 2022-23	3,674	27.6%
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#	What we track	Comments	Performance Trend																												
2	Persistence: Strength and quality of existing book	Healthy persistency across cohorts, led by focus on quality of business and leveraging technological capabilities to provide a superior customer experience	<table border="1"> <caption>Persistence Ratios for limited pay/regular premium policies</caption> <thead> <tr> <th>Month</th> <th>FY 2021-22</th> <th>FY 2022-23</th> </tr> </thead> <tbody> <tr> <td>13th month</td> <td>87%</td> <td>87%</td> </tr> <tr> <td>25th month</td> <td>79%</td> <td>79%</td> </tr> <tr> <td>37th month</td> <td>67%</td> <td>72%</td> </tr> <tr> <td>49th month</td> <td>63%</td> <td>64%</td> </tr> <tr> <td>61st month</td> <td>54%</td> <td>52%</td> </tr> </tbody> </table> <p>Note: Persistency ratios for limited pay/regular premium policies</p>	Month	FY 2021-22	FY 2022-23	13th month	87%	87%	25th month	79%	79%	37th month	67%	72%	49th month	63%	64%	61st month	54%	52%										
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49th month	63%	64%																													
61st month	54%	52%																													
3	Assets under Management (AUM): Growth and net accretion to deliver healthy growth with balanced mix	AUM has almost doubled in the last 4 years. Debt:Equity mix stood at 70:30. ~99% of debt investments in Government bonds and AAA rated securities as on March 31, 2023	<table border="1"> <caption>AUM (In ₹ billion)</caption> <thead> <tr> <th>FY</th> <th>AUM (₹ billion)</th> <th>YoY Growth</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>1,738</td> <td>37%</td> </tr> <tr> <td>FY 2021-22</td> <td>2,042</td> <td>17%</td> </tr> <tr> <td>FY 2022-23</td> <td>2,388</td> <td>-</td> </tr> </tbody> </table> <p>Note: YoY Growth</p>	FY	AUM (₹ billion)	YoY Growth	FY 2020-21	1,738	37%	FY 2021-22	2,042	17%	FY 2022-23	2,388	-																
FY	AUM (₹ billion)	YoY Growth																													
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4	Distribution mix: Develop and nurture each channel, while ensuring business diversification	Diversified distribution comprises a wide spectrum of 300+ partnerships. This is bolstered by 498 pan-India branches and 1,79,435 agent workforce	<table border="1"> <caption>Distribution Mix by Channel</caption> <thead> <tr> <th>FY</th> <th>Bancassurance</th> <th>Direct</th> <th>Agency</th> <th>Brokers and others</th> </tr> </thead> <tbody> <tr> <td>FY 2019-20</td> <td>55%</td> <td>22%</td> <td>14%</td> <td>9%</td> </tr> <tr> <td>FY 2020-21</td> <td>61%</td> <td>19%</td> <td>13%</td> <td>7%</td> </tr> <tr> <td>FY 2021-22</td> <td>60%</td> <td>19%</td> <td>14%</td> <td>6%</td> </tr> <tr> <td>FY 2022-23</td> <td>56%</td> <td>13%</td> <td>20%</td> <td>11%</td> </tr> </tbody> </table> <p>Note: Based on individual annualised premium equivalent (APE)</p>	FY	Bancassurance	Direct	Agency	Brokers and others	FY 2019-20	55%	22%	14%	9%	FY 2020-21	61%	19%	13%	7%	FY 2021-22	60%	19%	14%	6%	FY 2022-23	56%	13%	20%	11%			
FY	Bancassurance	Direct	Agency	Brokers and others																											
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FY 2021-22	60%	19%	14%	6%																											
FY 2022-23	56%	13%	20%	11%																											
5	Product mix: Balanced product mix with options for different risk reward profiles	Need-based selling and profitable growth continued to be the key focus areas	<table border="1"> <caption>Total APE Product Mix</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>38%</td> </tr> <tr> <td>Non Par Savings</td> <td>16%</td> </tr> <tr> <td>ULIP</td> <td>13%</td> </tr> <tr> <td>Protection</td> <td>6%</td> </tr> <tr> <td>Annuity</td> <td>3%</td> </tr> <tr> <td>Group Retirals</td> <td>23%</td> </tr> </tbody> </table> <table border="1"> <caption>Total NBP Product Mix</caption> <thead> <tr> <th>Category</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Par</td> <td>29%</td> </tr> <tr> <td>Non Par Savings</td> <td>20%</td> </tr> <tr> <td>ULIP</td> <td>19%</td> </tr> <tr> <td>Protection</td> <td>14%</td> </tr> <tr> <td>Annuity</td> <td>10%</td> </tr> <tr> <td>Group Retirals</td> <td>8%</td> </tr> </tbody> </table>	Category	Percentage	Par	38%	Non Par Savings	16%	ULIP	13%	Protection	6%	Annuity	3%	Group Retirals	23%	Category	Percentage	Par	29%	Non Par Savings	20%	ULIP	19%	Protection	14%	Annuity	10%	Group Retirals	8%
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Management Discussion and Analysis

#	What we track	Comments	Performance Trend																												
6	Drive to increase protection: Higher focus on protection business across individual and group segments	There has been an increase in protection share in total NBP from 24% in FY 2021-22 to 29% in FY 2022-23. Our overall protection APE grew by over 20% in FY 2022-23. Retail protection trends remain encouraging with sequential growth of over 50%	<p>(₹ billion)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>APE</th> <th>NBP</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>10.7</td> <td>39.4</td> </tr> <tr> <td>FY 2021-22</td> <td>13.2</td> <td>58.1</td> </tr> <tr> <td>FY 2022-23</td> <td>17.8</td> <td>84.4</td> </tr> </tbody> </table>	FY	APE	NBP	FY 2020-21	10.7	39.4	FY 2021-22	13.2	58.1	FY 2022-23	17.8	84.4																
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7	Market share and ranking: Market leadership with sustained growth across segments	We continue to grow faster than the private industry and be ranked amongst the top 3 life insurers across individual and group businesses. Outpaced the private industry over multiple timeframes including, in the past 3, 5 and 7 years, thereby consistently demonstrating growth leadership.	<p>Market Share</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Individual WRP (%)</th> <th>Group (%)</th> <th>Total new business (%)</th> <th>Individual WRP Ranking</th> <th>Group Ranking</th> <th>Total new business Ranking</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>15.5%</td> <td>27.6%</td> <td>21.5%</td> <td>3</td> <td>1</td> <td>1</td> </tr> <tr> <td>FY 2021-22</td> <td>14.8%</td> <td>27.9%</td> <td>21.0%</td> <td>2</td> <td>1</td> <td>2</td> </tr> <tr> <td>FY 2022-23</td> <td>16.5%</td> <td>27.2%</td> <td>21.1%</td> <td>2</td> <td>1</td> <td>2</td> </tr> </tbody> </table> <p>Source: Life Insurance Council. Market share amongst private insurers</p>	FY	Individual WRP (%)	Group (%)	Total new business (%)	Individual WRP Ranking	Group Ranking	Total new business Ranking	FY 2020-21	15.5%	27.6%	21.5%	3	1	1	FY 2021-22	14.8%	27.9%	21.0%	2	1	2	FY 2022-23	16.5%	27.2%	21.1%	2	1	2
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8	No. of lives: Number of lives insured across individual and group business, an indicator of scale of business	Company insured 6.8 crore lives in FY 2022-23, an increase from 5.4 crore in the previous year	<p>(In crore)</p> <p>No. of lives insured</p> <table border="1"> <thead> <tr> <th>FY</th> <th>No. of lives insured (In crore)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>4.0</td> </tr> <tr> <td>FY 2021-22</td> <td>5.4</td> </tr> <tr> <td>FY 2022-23</td> <td>6.8</td> </tr> </tbody> </table>	FY	No. of lives insured (In crore)	FY 2020-21	4.0	FY 2021-22	5.4	FY 2022-23	6.8																				
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D. STANDALONE PERFORMANCE OVERVIEW

HDFC Life has delivered strong performance across key performance metrics. In line with our stated long-term strategy, we continue to drive business and create value for key stakeholders by catering to continuously evolving customer preferences, maintaining a balanced and profitable product mix, diversified distribution mix, continuous product innovation and reimagining insurance through effective use of technology. The standalone results presented below includes detailed analysis across key financial parameters tracked by us.

During the year, the merger of (erstwhile) Exide Life Insurance Company Limited into the Company got successfully completed w.e.f October 15, 2022 (Appointment date being April 1, 2022), pursuant to the Scheme of Arrangement filed. Accordingly, the business and financial numbers of the Company for year ended FY 2022-23 includes the impact of (erstwhile) Exide Life Insurance Company Limited. However, the business and financial numbers of the Company for previous year ended FY 2021-22 are on standalone basis (without impact of (erstwhile) Exide Life Insurance Company Limited), hence the year-on-year (YoY) comparative / growth numbers, to that extent, are not comparable.

I. Our Business Segments:

Lines of Business:

We offer long-term savings, protection and retirement or pension products. These products are grouped under three segments Participating (Par), Non-Participating (Non Par) and Unit-Linked (UL). A brief description of each product segment is set below:

1. Non-Linked segments:

Non-linked segment comprises the traditional products that offer reasonable insulation from market related risks. The non-linked segment is split into participating and non-participating segments.

a) Non-Linked Participating segment:

This segment covers insurance contracts that participate in the surplus generated from the

segment, during the term of the contract. The policyholder is entitled to 90% of the surplus generated from this segment, which is added to the policy as bonuses. The shareholders' share of surplus is one-tenth of the bonus declared for the policyholders. The balance surplus, if any, in the segment is accumulated under the head 'Funds for future appropriation' in the balance sheet for future distribution to policyholders and shareholders.

b) Non-Linked Non Par segment:

This segment covers insurance contracts, which do not participate in the surplus generated from the segment. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

2. Unit Linked segment:

This segment covers insurance contracts that are investment cum protection plans that provide returns directly linked to the market performance of the underlying fund. The investment risk is borne by the policyholder. The surplus arising from this segment is transferred to Shareholders' Profit & Loss Account on recommendation by the Appointed Actuary of the Company.

II. Performance of Standalone Financial Statements:

A) Income statement analysis:

The reported gross premium income witnessed growth in both individual and group premium. In comparison, operating expenses grew on the back of new business growth across segment and channels with calibrated investment in distribution and technology. We reported a Profit after Tax (PAT) of ₹ 1,360 crore during FY 2022-23. As figures during FY 2022-23 are inclusive of corresponding figures of (erstwhile) Exide Life Insurance (w.e.f April 1, 2022), the YoY growth figures are not comparable.

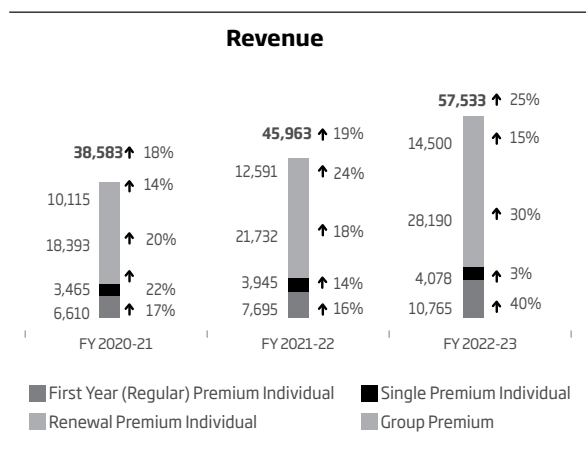
Management Discussion and Analysis

Income statement

(₹ in crore)

Revenue and Profit and Loss Account	FY 2022-23	FY 2021-22	Growth
Gross Premium Income	57,533	45,963	25%
Reinsurance (net)	(769)	(567)	-36%
Total Premium Income (Net)	56,764	45,397	25%
Income from Investments			
Policyholders	12,598	19,216	-34%
Shareholders	720	789	-9%
Income from Investments	13,318	20,005	-33%
Other Income			
Policyholders	464	177	162%
Shareholders	63	-	-
Total Income (A)	70,609	65,578	8%
Less:			
Commission	2,887	1,940	49%
Operating Expenses	8,500	5,655	50%
Interest on Non-convertible debentures	62	40	55%
GST on linked charges	376	369	1%
Benefits Paid	38,872	31,864	22%
Other Provisions	5	(287)	102%
Change in Valuation Reserves (net)	18,586	24,682	-25%
Change in funds for future appropriations	(110)	(50)	-120%
Total Expenses (B)	69,178	64,213	8%
Provision for tax:			
Policyholders	159	184	-14%
Shareholders	(88)	(27)	-214%
Provision for tax (C)	71	157	-54%
Profit after tax (A-B-C)	1,360	1,208	13%

i. Premium earned: (₹ in crore)



Note: YoY figures are not comparable

The following table sets forth summary of premium income at segment level for the periods indicated:

(₹ in crore)

Particulars	FY 2022-23				FY 2021-22				
	Par	Non-par	Linked	Total	Par	Non-par	Linked	Total	Growth*
New Business Premium (NBP)	3,041	22,451	3,592	29,084	2,435	18,242	3,478	24,155	20%
Individual	3,041	9,449	2,352	14,842	2,435	6,846	2,359	11,640	28%
Group	-	13,002	1,240	14,242	-	11,396	1,119	12,515	14%
NBP growth (%) as compared to FY 2021-22	25%	23%	3%	20%	3%	21%	28%	20%	
Renewal Premium	9,665	9,976	8,808	28,449	6,618	6,640	8,550	21,808	30%
Gross Written Premium	12,706	32,427	12,400	57,533	9,053	24,882	12,028	45,963	25%
Less: Reinsurance ceded	(9)	(746)	(14)	(769)	(5)	(548)	(14)	(567)	36%
Net Premium	12,697	31,681	12,386	56,764	9,048	24,334	12,014	45,396	25%

* YoY figures are not comparable

Summary of Premium Income at Segment level:

Gross written premium increased by 25% from ₹ 45,963 crore in FY 2021-22 to ₹ 57,533 crore in FY 2022-23. Growth in premium was primarily driven by the focus on meeting customer needs through diverse and innovative products and a multi-channel approach. The product portfolio consists of 63 retail and 17 group products, along with 11 rider benefits covering savings, investment, protection and retirement needs of our customers.

a) Individual New Business Premium:

Individual new business premium grew by 28% from ₹ 11,640 crore in FY 2021-22 to ₹ 14,842 crore in FY 2022-23. The non-participating segment witnessed a strong growth of 38% partially driven by budget announcements with respect to changes in tax regulations, effective April 1, 2023. Around 10.5 lakh new policies were added during the year.

b) Group New Business Premium:

Group new business premium grew by 14% from ₹ 12,515 crore in FY 2021-22 to ₹ 14,242 crore in FY 2022-23. The growth was largely led by growth in group credit protect and annuity business. The rise in credit life business during the year is in line with increase in credit disbursement.

c) Renewal Premium:

Renewal premium grew by 30% from ₹ 21,808 crore in FY 2021-22 to ₹ 28,449 crore in FY 2022-23, on the back of higher new business growth in the previous year, (erstwhile) Exide Life renewal premium and improvement in persistency.

Distribution channel mix

Our multi-channel distribution network enabled us to service our customers effectively and adapt to changes in the external environment.

Our bancassurance channel grew by over 25% in FY 2022-23 based on individual APE. We are witnessing robust growth across our partnerships. Our collaboration with HDFC Bank remains strong as we strive to enhance insurance accessibility to the bank's customer base.

Our Agency channel comprising 1,79,435 agents post merger, witnessed strong growth, surpassing Company level growth by more than 1.5 times in terms of individual APE. It has grown at a 5 year CAGR of 34%, almost doubling its share from 11% in FY 2017-18 to 20% in FY 2022-23 aided by strong performance in the market place as well as inorganic growth.

Our Direct sales channel is engaged in cross selling and up selling our products to existing customers without the involvement of any intermediaries. Our advanced online platform is user-friendly and customer-centric. It guides our customers and distribution partners right from onboarding to policy issuance.

ii. Reinsurance ceded

The Company collaborates with the reinsurers to share underwritten risk. The reinsurance premium ceded increased from ₹ 567 crore in FY 2021-22 to ₹ 769 crore in FY 2022-23, in line with growth in reinsurable new business.

Management Discussion and Analysis

iii. Income from Investments

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ in crore)

Particulars	FY 2022-23					FY 2021-22				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-Par	Linked			Par	Non-Par	Linked		
Interest Income	3,153	7,087	1,676	652	12,568	2,216	5,039	1,519	462	9,236
Dividend Income	162	9	759	20	950	107	4	574	17	702
Profit on sale / redemption of investments	661	106	4,645	90	5,502	1,051	137	6,426	322	7,936
(Loss on sale / redemption of investments)	(72)	(227)	(745)	(42)	(1,086)	(251)	(68)	(837)	(12)	(1,168)
Transfer / gain on revaluation / change in fair value	(3)	(66)	(4,547)	-	(4,616)	(8)	(105)	3,412	-	3,299
Total income from Investments	3,901	6,909	1,788	720	13,318	3,115	5,007	11,094	789	20,005

a) Policyholders:

Non-Linked Segments (Par and Non-Par):

Par and non-par segments witnessed an increase in interest income from ₹ 7,255 crore in FY 2021-22 to ₹ 10,240 crore in FY 2022-23, on the back of higher asset under management (AUM), supported by higher inflows through existing and new business premium. Dividend income increased from ₹ 111 crore in FY 2021-22 to ₹ 171 crore in FY 2022-23 due to higher dividend payout by investee companies.

Net profit on sale of investment decreased from ₹ 869 crore in FY 2021-22 to ₹ 468 crore in FY 2022-23 on account of lower realization on sale of investment assets.

Unit-linked segment:

Investment income in unit-linked segment is lower by ₹ 9,306 crore over the previous year largely due to the downside movement of ₹ 7,959 crore in change in fair

value. There was a corresponding release in reserves and hence minimal impact on profits for the year. The decrease in change in fair value was primarily on the account of tepid performance of equity markets during FY 2022-23, as BSE Sensex marginally increased by 0.7% compared to increase of 18% in FY 2021-22 and BSE 100 fell by 0.7% compared to increase of 19% in FY 2021-22. 10-year government security (GSec) bond yields have increased by 47 bps against increase 67 bps in FY 2021-22.

b) Shareholders:

Interest income in the shareholders' account increased from ₹ 462 crore in FY 2021-22 to ₹ 652 crore in FY 2022-23 aided by increase in size of fixed income portfolio on account of capital infusion of ₹ 2,000 crore by HDFC Limited. Profit on sale / redemption of investments has decreased from ₹ 310 crore in FY 2021-22 to ₹ 48 crore in FY 2022-23 due to lower profit realization on the equity portfolio.

Time Weighted Rate of Return (TWRR) for policyholders and shareholder accounts are detailed below:

Particulars	(₹ crore)	
	FY 2022-23	FY 2021-22
Investments:		
Policyholders' Investments	2,25,650	1,88,933
Shareholders' Investments	13,132	15,238
A. Without Unrealised Gains/Losses		
Shareholders' Funds	6.30%	7.70%
Policyholders' Funds		
- Non-Linked		
a) Participating	7.90%	8.70%
b) Non Participating	9.13%	9.11%
- Linked -Non Participating	8.26%	11.54%
B. With Unrealised Gains/Losses		
Shareholders' Funds	3.73%	5.84%
Policyholders' Funds		
- Non-Linked		
a) Participating	4.31%	6.05%
b) Non Participating	5.41%	2.30%
- Linked -Non Participating	0.54%	13.61%

During FY 2022-23, TWRR without unrealised gains / losses for policyholders and shareholders decreased on account of proportionately lower profit realization. Lower TWRR with unrealised gains / losses for other than non-participating policyholders and shareholders' funds is primarily on account of tepid performance of equity markets during FY 2022-23. TWRR with unrealized gains / losses for non-par funds increased due to lower rise in yields across maturities as compared to FY 2021-22. 10-year government security (GSec) bond yields have increased by 47 bps against 67 bps in FY 2021-22.

iv. Other income:

Other income mainly comprises interest on Income Tax refund, revival fees, interest on policy loans, and income on unclaimed amount of policyholders amongst others. During FY 2022-23, interest income on Income Tax refund accounted for ₹ 247 crore (₹ 184 crore towards Policyholders Revenue account and ₹ 63 crore towards Shareholders P&L account) against Nil in FY 2021-22. Other increase is on account of Interest on policy loan due to increase in volume of policy loans.

v. Commission:

The summary of commission expense is as follows:

Particulars	FY 2022-23				FY 2021-22			
	First year	Single	Renewal	Total	First year	Single	Renewal	Total
Premium	11,324	17,761	28,448	57,533	8,054	16,100	21,808	45,962
Commission (A)	2,029	277	522	2,828	1,368	206	330	1,904
Commission % of premium	17.9%	1.6%	1.8%	4.9%	17.0%	1.3%	1.5%	4.1%
Rewards (B)*	59	-	-	59	36	-	-	36
Total commission (A+B)	2,088	277	522	2,887	1,404	206	330	1,940

*Represents rewards as defined under Insurance Regulatory Development Authority of India (IRDAI) (Payment of commission or remuneration or reward to Insurance agents and Insurance intermediaries) Regulations, 2016.

Management Discussion and Analysis

The commission expense increased from ₹ 1,940 crore in FY 2021-22 to ₹ 2,887 crore in FY 2022-23 due to the following reasons:

- New business commission increased by 47%, largely on account of higher business volumes with higher premium paying term and erstwhile Exide Life book
- Renewal commission increased by 58% in line with back book growth and erstwhile Exide Life book

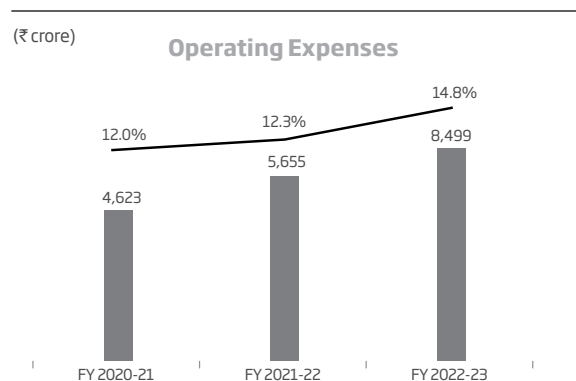
vi. Operating expenses:

The following table sets forth, for the periods indicated, summary of operating expenses:

Particulars	(₹ crore)		
	FY 2022-23	FY 2021-22	Growth %*
Employees' remuneration & welfare benefits	3,049	2,029	50%
Advertisement and publicity	2,469	1,884	31%
Business development expenses	1,583	784	102%
Information technology expenses	230	165	39%
Others			
Volume Based	201	139	45%
Other expenses	905	612	48%
Operating Expenses Policyholders (A)	8,437	5,613	50%
Operating Expenses Shareholders (B)	62	42	48%
Operating Expenses (A+B)	8,499	5,655	50%
Interest on Non-convertible debentures	62	40	55%

* YoY figures are not comparable

The total operating expenses to total premium ratio over past 3 years is as below:



a) Operating expenses under Policyholders' Revenue account:

The increase in expenses in FY 2022-23 have been to support organic growth as well as expenses pertaining to (erstwhile) Exide Life only included in the current year, post merger, thereby leading to an increase in the ratio of operating expenses to total premium from 12.3% in FY 2021-22 to 14.8% in FY 2022-23.

- **Employee Remuneration:**
Employee cost increased as compared to last year due to new manpower deployment in various distribution channels and yearly increments.
- **Advertisement and Publicity Spends:**
In line with our focus on increasing brand visibility and creating insurance awareness, there has been an increase in our advertisement and publicity spends. As part of our overall branding strategy, HDFC Life conducts various campaigns specifically targeted at locations with higher visibility in our target customer group.
- **Business Development Expenses:**
Business development related expenses mainly comprise name usage fees, events and meets expenses, contests amongst others. The increase is in line with the business activities.
- **Information Technology Expenses:**
This included, higher spend and deployment of digital assets for product system testing, development of various business applications, cloud projects etc.

- Others:
Volume Based Expenses:
The increase in expenses is due to increase in business volume of group credit protect and group term insurance resulting in higher stamp duty.

Other expenses:
Other expenses like travel, training, printing, communication and general office expenses were increased from last year due to expense normalization.

b) Operating Expenses in Shareholders' account:

Expenses other than those directly related to insurance business increased by 48% from ₹ 42

crore in FY 2021-22 to ₹ 62 crore in FY 2022-23 primarily on account of higher CSR and other spends.

vii. Interest on Non-Convertible Debentures:

During FY 2022-23, the Company issued subordinated debt in the form of Non-convertible debentures (NCDs) of ₹ 350 crore at a coupon rate of 8.20% per annum in addition to existing debt of ₹ 600 crore issued in FY 2021-22 at the coupon rate of 6.67%. Interest expense of ₹ 62 crore has been debited to the Profit & Loss Account during FY 2022-23.

Benefits paid:

The following table provides the summary of benefits paid:

Particulars	FY 2022-23				FY 2021-22			
	Par	Non Par	Unit Linked	Total	Par	Non Par	Unit Linked	Total
Surrenders & Withdrawals	974	12,149	8,581	21,704	520	5,833	7,362	13,715
Maturity & Money back (including Annuity)	3,653	1,284	4,189	9,126	4,096	699	4,566	9,361
Protection Claims (Death, Health & Rider)	305	3,753	372	4,430	363	4,914	608	5,885
Discontinuance termination	-	-	2,445	2,445	-	-	2,618	2,618
Bonus	2,039	-	-	2,039	1,785	-	-	1,785
Total Benefits paid	6,971	17,186	15,587	39,744	6,764	11,446	15,154	33,364
Less: Reinsurance on claims	(12)	(845)	(15)	(872)	(7)	(1,475)	(18)	(1,500)
Net benefits paid	6,959	16,341	15,572	38,872	6,757	9,971	15,136	31,864

Benefits paid during the year increased from ₹ 31,864 crore in FY 2021-22 to ₹ 38,872 crore in FY 2022-23 largely on account of higher withdrawals reduced by lower death claims and maturities during the year. Further, as figures during FY 2022-23 are inclusive of corresponding figures of (erstwhile) Exide Life Insurance, the figures are not comparable.

a) Surrenders & Withdrawals:

Surrenders and withdrawals increased from ₹ 13,715 crore in FY 2021-22 to ₹ 21,704 crore in FY 2022-23. There is significant increase in withdrawals by group clients from ₹ 4,527 crore in FY 2021-22 to ₹ 11,758 crore in FY 2022-23, pursuant to the calibrated approach, taken by the Company in group business.

b) Maturity & Money back (including Annuity):

There is marginal decrease in maturity and money back payouts from ₹ 9,361 crore in FY 2021-22 to ₹ 9,126 crore in FY 2022-23.

c) Protection Claims (Death, Health & Rider):

With the claims normalization during the year, the protection claims decreased from ₹ 5,885 crore in FY 2021-22 to ₹ 4,430 crore in FY 2022-23. Overall claim settlement ratio was 99.7% and the individual claim settlement ratio was 99.3%.

Management Discussion and Analysis

d) Bonus:

While interim bonus increased from ₹ 712 crore in FY 2021-22 to ₹ 1,227 crore in FY 2022-23, in line with the growth in corresponding business, there is a decrease in terminal bonus from ₹ 1,073 crore in FY 2021-22 to ₹ 812 crore in FY 2022-23 largely due to lower maturity claims during the year.

viii. Change in valuation of policy liabilities

The following table sets forth, for the periods indicated, summary of the changes in valuation of liabilities:

Particulars	₹ in crore)	
	FY 2022-23	FY 2021-22
Gross: policy liabilities (non-unit/mathematical reserves)	25,053	21,485
Amount ceded in reinsurance	(2,735)	(2,665)
Amount accepted in Reinsurance	-	-
Fund reserve	(3,328)	5,555
Funds for discontinued policies	(404)	307
Change in valuation of liability in respect of life policies	18,586	24,682

Change in valuation reserves reflects change in the actuarial liability in respect of policies in force and for policies in respect of which premium has been discontinued but a liability still exists. The change in fund reserves includes the change in unit fund value of policyholders' fund, under the unit linked segment.

During FY 2022-23, BSE100 was flat vs. 19.46% increase for FY 2021-22. The fund reserve reflects this along with any net change in liabilities due to premium receipt and any release due to benefits. The increase in change in reserves for the non-participating segment reflects the net increase due to higher new business and renewal premium collection. The increase in liability under these policies was offset by release of reserves on account of benefits paid.

ix. Provision for tax

In FY 2022-23, the tax provision is lower during the year due to reversal of tax provision of prior periods, based on favourable orders received during the year.

x. Change in funds for future appropriation (FFA)

The reduction in FFA by ₹ 110 crore in FY 2022-23 is primarily due to new business strain in line with business growth in the participating segment.

B) Financial Position/Balance Sheet analysis:

The following table sets forth, for the periods indicated, the financial position of the Company:

Particulars	₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
Sources of funds		
Shareholders' funds	12,987	15,486
Borrowings	950	600
Policyholders' funds	2,24,447	1,87,134
Funds for future appropriations	1,235	941
Total	2,39,619	2,04,161
Application of funds		
Investments	2,38,782	2,04,170
Loans	1,585	643
Fixed Assets	380	343
Current Assets (i)	6,977	5,233
Current liabilities and provision (ii)	8,105	6,228
Net Current Assets (i-ii)	(1,128)	(995)
Total	2,39,619	2,04,161
Contingent liabilities	908	1,082

Sources of Funds

i. Shareholders' Funds:

The breakup of capital and reserves is as follows:

Particulars	₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
Share Capital	2,149	2,113
Share application money received pending allotment of shares	3	3
Reserves and Surplus	10,815	13,285
Credit / (Debit) Fair Value Change Account	20	85
Shareholders' fund (net worth)	12,987	15,486

Net-worth decreased from ₹ 15,486 crore at March 31, 2022 to ₹ 12,987 crore at March 31, 2023 due to:

- Reserves and surplus reducing by ₹ 5,469 crore on account of the impact of (erstwhile) Exide Life merger based on NCLT approved scheme, which allowed adjustment of negative amalgamation reserve arising out of merger of ₹ 4,837 crore with the Share premium and brought forward losses of erstwhile Exide Life of ₹ 632 crore.
- Offset by fresh capital infusion of ₹ 2,000 crore @ ₹ 558 per share by HDFC Limited in addition to profit transfer, dividend payouts and ESOP allotments.
- Net-worth has grown from ₹ 8,638 crore as at March 31, 2021 to ₹ 15,486 crore at March 31, 2022, majorly due to acquisition of (erstwhile) Exide Life Insurance Co Ltd for a purchase consideration of ₹ 6,687 crore effective January 01, 2022.

Fair value change account represents the balance of unrealised gains/loss on valuation of equity securities in the shareholders fund. Decrease in fair value change in shareholders' account from ₹ 85 crore at March 31, 2022 to ₹ 20 crore at March 31, 2023 is due to tepid performance of equity markets during the year.

ii. Borrowings:

During the year, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 350 crore at a coupon rate of 8.20% per annum. This is in addition to the existing debt of ₹ 600 crore issued during FY 2020-21, making the total debt to ₹ 950 crore as on March 31, 2023.

iii. Policyholder's Funds:

The summary of Policyholders' funds is as below:

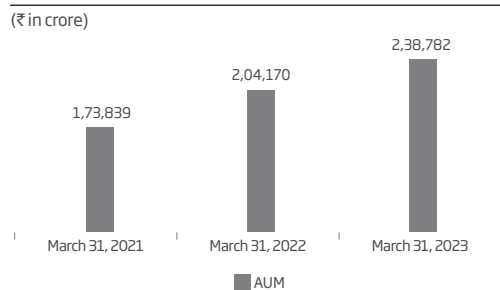
Particulars	₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
POLICYHOLDERS' FUNDS:		
Credit / (Debit) Fair Value Change Account	1,976	2,170
Policy Liabilities	1,43,270	1,04,343
Provision for Linked liabilities	75,384	76,519
Funds for discontinued policies	3,817	4,102
Funds for future appropriations	1,235	941
Total Policyholders' Funds	2,25,682	1,88,075

Increase in the policyholders' fund during the year includes additions due to the scheme of merger, with the (erstwhile Exide Life). Further, the increase in policy liabilities is in line with new business growth and continuing premiums from existing policies.

Application of Funds

iv. Investments

The graph below provides a summary of our Assets under Management (AUM):



The break-up of investments as on balance sheet dates is as follows:

Particulars	₹ in crore)		
	As on March 31, 2023	As on March 31, 2022	Growth %*
Investments			
- Shareholders'	13,132	15,238	-14%
- Policyholders' (Non Linked)	1,46,449	1,08,310	35%
Assets held to cover Linked Liabilities	79,201	80,622	-2%
Total	2,38,782	2,04,170	17%

* YoY figures are not comparable

a) Shareholders' Investments:

Shareholders' investments decrease is due to merger related adjustment of ₹ 6,687 crore pertaining to investment in the (erstwhile) Exide Life, offset by additional capital infusion of ₹ 2,000 crore and other inflows (profit transfers, sub-debt issuance) during the year.

b) Policyholders' Investments including linked liabilities:

The Policyholders' Investment including linked Policyholders' fund increased by ₹ 36,718 crore. Increase in the policyholders' investment is partially attributed to the merger with (erstwhile) Exide Life during the year. In addition to the merger, increase in investment assets is in line with business growth, with a reduction in linked investments primarily on account of capital market movements.

v. Loans against Policy:

Loans against policies (net of repayments) increased from ₹ 643 crore as at March 31, 2022 to ₹ 1,585 crore as at March 31, 2023 primarily on account of merging the loan book of ₹ 712 crore pertaining to (erstwhile) Exide Life, along with higher number of policyholders availing liquidity against their existing policies while continuing with their financial coverage. These loans are secured and are charged with prevailing rate of interest as per the terms of the policy loan contract. Such loans are disclosed net of the provision for standard assets, made in accordance with the applicable IRDAI Regulations.

Management Discussion and Analysis

vi. Current Assets:

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	(₹ crore)	
	As on March 31, 2023	As on March 31, 2022
Advances		
Prepayments	124	57
Advance tax paid	926	536
Capital advances	6	0
Security deposits	121	43
Investment application - pending allotment	5	-
Other advances	82	55
Other Assets		
Income accrued on investments	2,370	1,871
Outstanding Premiums	743	468
Due from other entities carrying on insurance business (including reinsurers)	131	270
Due from subsidiaries/holding company	7	15
Investment sold awaiting settlement	422	57
Assets held for unclaimed amount of policyholders (including income)	511	662
Goods and Services Tax/ Service Tax Deposits	265	2
Others	127	110
Cash and Bank Balance	1,137	1,087
Total current assets	6,977	5,233

Key items of current assets and advances are:

- Advance tax increased largely on account of Interest income booked on Income-tax refund based on a favourable order during the year.
- Outstanding premium increased on the back of higher base of policies.
- Income accrued from investments increased due to increase in the fixed income securities and equity holding.
- Dues from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims on policies covered by reinsurance, net of reinsurance premium payable to them. There is decrease in receivable from reinsurers during the year, due to reduction in corresponding claims.

- Investment sold awaiting settlement represents sales proceeds pending to be received on sale of investments. The increase during the year is in line with the number of trades undertaken on the reporting date.

vii. Current Liabilities and Provisions:

The summary of current liabilities is as follows:

Particulars	(₹ crore)	
	As on March 31, 2023	As on March 31, 2022
Current liabilities		
Agents' Balances	616	253
Balances due to other insurance companies (including Reinsurers)	17	2
Premiums received in advance	66	38
Unallocated Premium	714	512
Sundry creditors	4,122	2,793
Claims outstanding	1,050	1,467
Annuities due	4	4
Unclaimed amount of policyholders	511	662
Investments purchased - to be settled	273	104
Interest payable on debentures/ bonds	49	27
Payable to unit linked schemes	205	67
Others	351	208
Provisions		
Provision for employee benefits	101	62
Provision for taxation	26	29
Total current liabilities and provisions	8,105	6,228

The key items of current liabilities & provisions are as below:

- Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. The increase is in line with business growth and accrual for commission' payable against the premium earned.
- Unallocated premium represents premium received on policies that are in the process of issuance or pending due to underwriting requirements. Increase is attributable to premium received pending underwriting or receipt of additional documents.
- Sundry creditors represent amounts payable/accruals for various services utilised by the Company for expenses like employee-related cost, marketing cost, operating expenses, interest payable on NCDs and provisions for litigations. Increase in sundry creditors

is due to usual business activities and negotiations carried out for better payment terms.

- d) Claims outstanding include claims intimated during the year and outstanding as on the reporting date and claims intimated but not settled during the year.
- e) Others include tax deducted to be remitted, Goods and Services Tax liability, proposal deposits and unclaimed dividend.

viii. Contingent liabilities:

The below table summarises the contingent liabilities:

Particulars	₹ in crore)	
	As on March 31, 2023	As on March 31, 2022
Partly paid-up investments	726	940
Statutory demands and liabilities in dispute, not provided for	134	101
Claims against policies not acknowledged as debts by the Company (net of reinsurance)	47	41
Others	1	0
Total	908	1,082

Contingent liability for partly paid up investments decreased primarily due to payment of call amounts on the respective call dates of underlying investments.

C) Cash Flow Statement:

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ in crore)	
	FY 2022-23	FY 2021-22
Net cash generated from operating activities	6,882	5,540
Net cash generated used in investing activities	(10,072)	(1,402)
Net cash generated from financing activities	1,985	(238)

i. Cash flow from operating activities:

Increase in cash flow from operating activities by ₹ 1,342 crore is primarily driven by premium received from policyholders net of payments towards benefits, commission and operating expenses.

ii. Cash flow from investing activities:

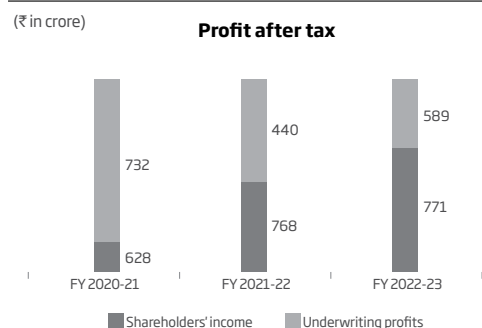
Decrease in cash flow from investing activities by ₹ 8,670 crore mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

iii. Cash flow from financing activities:

Increase in cash flow from financing activities by ₹ 2,223 crore is generating largely from capital infusion of ₹ 2,000 crore during the year and inflow of ₹ 350 crore from the issue of non-convertible debentures during the year.

III. Key Analytical Ratios:

i. Profitability:



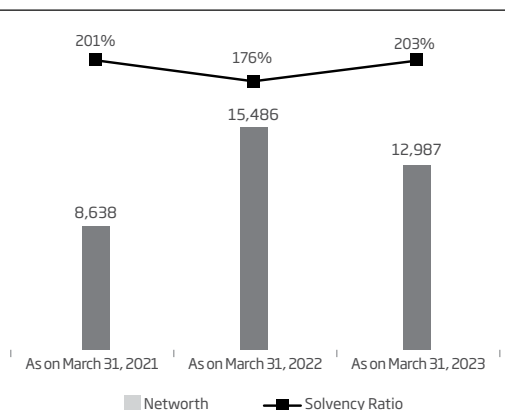
The following table sets forth, a break-up of underwriting profits into existing business surplus and new business strain and shareholders income over a period of three years:

Particulars	₹ in crore)		
	FY 2020-21	FY 2021-22	FY 2022-23
Underwriting Profit:			
a) Existing business surplus	3,232	3,485	4,422
b) New business strain	(2,500)	(3,045)	(3,833)
Total (I)	732	440	589
Shareholders' surplus (II)	628	768	771
Total (I+II)	1,360	1,208	1,360

- i. The overall underwriting profits increased from ₹ 440 crore in FY 2021-22 to ₹ 589 crore in FY 2022-23. Further, underwriting profit comprises:
- Existing business surplus representing profits emerging during the year from business written over the years saw a healthy growth of 27%; and
 - New business strain on account of the long-term nature of insurance contracts where revenue is recognised over the period of the contract while costs are recognised in the period in which they are incurred grew by 26%, in line with new business growth.
- ii. Shareholders income represents investment and other income arising on shareholders' funds, net of expenses.

Management Discussion and Analysis

ii. Capital and Solvency Ratio:



The movement in net-worth is largely due to additional capital infusion of ₹ 2,000 crore by HDFC Limited, impact of the merger (adjustment of ₹ 5,469 crore due to negative amalgamation reserve arising from the merger and brought forward losses of Erstwhile Exide Life) profit transfer, dividend payouts and ESOP allotments.

As against a regulatory minimum requirement of 150%, we have a solvency ratio of 203% as on March 31, 2023 as compared to 176% as on March 31, 2022. The increase in solvency ratio was aided by equity capital infusion and subordinated debt raised in FY 2022-23.

iii. Other ratios:

Particulars	(₹ crore)	
	FY 2022-23	FY 2021-22
Interest coverage ratio	26.08	47.46
Debt equity ratio	0.07	0.04
Current ratio	0.86	0.84
Return on networth	0.10	0.10

- Interest coverage ratio is calculated 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 the participating segment. The ratio was lower as on March 31, 2023, on account of additional debt of ₹ 350 crore raised during the year and interest thereon, while change in profit before interest and tax remained in line with last year.
- Debt equity ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.

The ratio is higher as on March 31, 2023, on account of additional debt of ₹ 350 crore raised during the year.

- Current ratio is computed as Current assets divided by Current Liabilities. Current Liabilities includes provisions. The net current assets as on March 31, 2023 is inclusive of corresponding balance pertaining to (erstwhile) Exide Life Insurance.
- Return on networth is calculated as Profit after tax divided by average networth as on the reporting date. The ratio remained stable during the period.

E. Performance of Subsidiary Companies

I. HDFC Pension Management Company

HDFC Pension Management Company Limited ("HDFC Pension"), a wholly-owned subsidiary of HDFC Life Insurance Company Limited, started its operations in August 2013. The Company has nearly 15.2 lakh customers as on March 31, 2023. It is the fastest growing PFM (Pension Fund Manager) under the NPS architecture (YoY growth of 60% in AUM) with an AUM of ₹ 45,397 crore as on March 31, 2023.

In FY 2019-20, HDFC Pension started its operation as a Point of Presence (POP) in both retail and corporate NPS segments. Point of Presence enables opening of accounts on a platform. The Company closed FY 2022-23 with 2,013 plus corporates and 2.4 lakh plus NPS customers.

II. HDFC International Life and Re Company

HDFC International Life and Re, has successfully completed seven years of operations and is steadily building experience in GCC and the broader MENA region. HDFC International has been working with ceding insurers to provide reinsurance support for individual and group reinsurance programs.

During FY 2022-23, HDFC International generated Gross Written Premiums (GWP) of \$ 17 million, registering a 10% growth. For the period under review, HDFC International reported a Net Profit of \$ 0.4 million. Further, S&P Global Ratings assigned its "BBB" insurer public financial strength rating on HDFC International for fifth consecutive year during the year.

HDFC International has received approval from the concerned regulatory authority to establish a branch in GIFT City which will enable the company expand its global presence.

F. Internal control systems and their adequacy

The Company has institutionalised a robust and comprehensive internal control mechanism across key processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws, and regulations. The internal audit function provides independent and reasonable assurance about the adequacy and operating effectiveness of internal controls to the Board and Audit Committee. Internal audits are conducted by an in-house Internal Audit ('IA') team and by the co-sourced auditor (an external chartered accountant firm). The internal audit planning activity ensures coverage of the Company's information systems, business processes and transactions across corporate and branch offices. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation. The internal audit function also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting in line with the requirements of Companies Act, 2013.

The Company has a well-established Enterprise Risk Management (ERM) framework in place to actively manage material risks. The ERM framework aligns the Company's strategy and business decisions with the risk appetite of the Company. The ERM framework covers risks including:

- Business risks (subsidiary related risks, reputational, profitability, volume, people risk etc.)
- Non-financial risks (process risk, system risks, internal/external frauds, information security/cyber, technology and business continuity risks)
- Financial risks (interest rate, credit, liquidity, asset liability mismatch and solvency and capital risks)
- Insurance risks (mortality, persistency, expenses) and
- Emerging risks (ESG, Climate, Geopolitical risks, etc.).

The ERM framework of the Company is detailed under the ERM section (Audit & Risk Management) chapter of the Annual Report.

Independent Auditors' Report

To the Members of HDFC LIFE INSURANCE COMPANY LIMITED

Report on the audit of the Standalone Financial Statements

Opinion

- We have audited the standalone financial statements of HDFC Life Insurance Company Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the related Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account") and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in accordance with the requirements of the Insurance Act, 1938 (the "Insurance Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations") including orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Companies Act, 2013 ("the Act") to the extent applicable and in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the year ended on that date;

- in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for opinion

- We conducted our audit in accordance with the Standards on Auditing (the "SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the Insurance Act, the IRDA Act, the Regulations, 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.

Key audit matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Appropriateness of the Timing of Revenue Recognition in the proper period</p> <p>Refer Schedule 1 and Schedule 16A (2) of the standalone financial statement.</p> <p>During the year, the Company has recognised premium revenue of ₹ 29,085 crore towards new business (first year premium and single premium). Out of the total revenue recognised, ₹ 10,372 crore was recognised during the last quarter.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> Understood and evaluated the design and tested the operating effectiveness of process and controls relating to recognition of revenue (including testing of key controls for verifying that the revenue has been accrued in the correct accounting period). Tested on a sample basis the policies at the year end to confirm if related procedural compliances with regard to acceptability of the terms of policy were completed before or after the year end to verify appropriate accounting of revenue. Tested on a sample basis to verify that policy sales of the next financial year are not accounted for in the current period.

Key Audit Matter	How our audit addressed the key audit matter
<p>This area was considered a key audit matter because of the significant concentration of revenue during the last quarter of financial year (including cut-off at the Balance sheet date). Due to the nature of the industry, revenue is skewed towards the balance sheet date. Hence, there is possibility that policy sales of the next financial year are accounted in the current period.</p>	<ul style="list-style-type: none"> • Tested on a sample basis, the unallocated premium to corroborate that there were no policies where risk commenced prior to balance sheet but revenue was not recognized. • Tested the manual accounting journal entries relating to revenue on a sample basis so as to identify unusual or irregular items. We agreed the journal entries tested to supporting evidence. • Tested on a sample basis cheques receipt with the time stamp in case of products like Unit Linked Insurance Plan to confirm the recognition of the revenue in correct accounting period. <p>Based on the work carried out, we did not come across any material exception which suggests that the revenue recognition is not accounted in the correct period.</p>
<p>Appropriateness of the classification and valuation of Investments</p> <p>Refer Schedule 8, 8A and 8B of the Financial Statement. For accounting policy, refer Schedule 16A (6) to the financial statements</p> <p>The Company holds investments against policy holders' liabilities, linked liabilities and shareholders' funds. A significant portion of the assets of the Company is in the form of investments (total investments as at March 31, 2023 is ₹ 238,782 crore).</p> <p>As prescribed by Insurance Regulatory and Development Authority of India (the "IRDAI"), all investments including derivative instruments, should be made and managed in accordance with the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (the "Investment Regulations") and policies approved by Board of Directors of the Company.</p> <p>Further, investments including derivative instruments (which involves complex calculations to value such instruments) should be valued as prescribed in the Investment Regulations which state the valuation methodology to be used for each class of investment.</p> <p>This area was considered as a key audit matter as the valuation of unlisted or not frequently traded investment involves management judgement. Also, due to events affecting the investee company's rating, there could be a need to reclassify investment and assess its valuation / impairment per the requirements of the Investment Regulations and/ or Company's internal policies.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> • Understood Management's process and controls to ensure proper classification and valuation/ impairment of Investment • Evaluated the design and tested operating effectiveness of the related controls implemented by the management • Testing of key controls over investment classification and valuation/ impairment • Tested on a sample basis, the correct recording of investments (including derivative instruments), classification and compliance with Investment Regulations and policies approved by the Board of Directors • Tested on a sample basis the valuation of securities which have been valued in accordance with the Investment Regulations and the Company's accounting policies. We verified the calculations made by management to assess the value of derivative instruments by involving auditor's independent experts. • Tested on a sample basis impairment of securities (including reversal of impairment) which have been impaired / impairment recognised earlier has been (reversed) in accordance with the Investment Regulations and Company's impairment policies. • For unlisted and not frequently traded investments, we evaluated management's valuation model and assumptions and corroborated these with regulatory requirements and the Company's internal policies including impairment. • For an event specific reclassification and valuation, we corroborated management's assessment with the regulatory requirements and the Company's internal policies. <p>Based on the work carried out, we did not come across any material exception which suggests that the investments were not properly classified or valued.</p>

Independent Auditors' Report

Emphasis of Matter

4. We draw your attention to Note 29 of Schedule 16B to the Standalone Financial Statements in respect of Scheme of Amalgamation between the Company and its wholly owned subsidiary namely Exide Life Insurance Company Limited (the "Transferor"), from the appointed date of April 1, 2022, as approved by National Company Law Tribunal (NCLT) vide its order dated September 16, 2022 and subsequently approved by IRDAI on October 13, 2022, which has been given effect to in the accompanying standalone financial statements as set out in the aforesaid note. Our opinion is not modified in respect of this matter.

Other Matter

5. The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued but liability exists as at March 31, 2023 and actuarial assumption is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary in accordance with the regulations, as mentioned in paragraph 9 below. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report including Annexures to Directors' Report and Management Report but does not include the financial statements and our auditor's report thereon.

This other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

When we read the Management Discussion and Analysis, Directors' Report including Annexures to the Directors' Report, and Management Report report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charge with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and receipts and payments of the Company in accordance with the requirements of the Insurance Act read with the IRDA Act, the Regulations, order/ directions issued by the IRDAI in this regard and in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

9. The actuarial valuation of liabilities for life policies in-force and for policies where premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the IRDAI and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI;

Independent Auditors' Report

10. As required by the Regulations, we have issued a separate certificate dated April 26, 2023, certifying the matters specified in paragraphs 3 and 4 of Schedule C to the Regulations.
11. Further, to our comments in the Certificate referred to in paragraph 10 above, as required under the Regulations, read with Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) As the Company's financial accounting system is centralized at Head Office, no returns for the purposes of our audit are prepared at the branches and other offices of the Company.
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account, and the Receipts and Payments Account dealt with by this Report are in agreement with the books of accounts.
 - e) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act and the Regulations and orders/directions issued by the IRDAI in this behalf.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by the IRDAI in this behalf.
 - g) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard.
 - h) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Schedule 16B(1) and Schedule 16B(2) to the standalone financial statements;
 - ii. The Company has made provision as at March 31, 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Schedule 16B(15) and Schedule 16C(18) to the standalone financial statements.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2023.
 - iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16C(21) to the financial statements);

- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Schedule 16C(21) to the financial statements); and
- c. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with the provision of section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
12. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 of the Act and Section 34A of the Insurance Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.012754N/N500016

Russell I Parera
Partner
Membership No. 042190
UDIN:

Place: Mumbai
Date: April 26, 2023

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Atul Shah
Partner
Membership No. 039569
UDIN:

Place: Mumbai
Date: April 26, 2023

Independent Auditors' Certificate

(Referred to in paragraph 10 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated April 26, 2023)

TO THE MEMBERS OF HDFC LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, (the "Regulations") read with regulation 3 of the Regulations.

Management's Responsibility

2. The Company's Board of Directors is responsible for complying with the provisions of The Insurance Act, 1938 as amended from time to time (the "Insurance Act"), the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI"). This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

Auditor's Responsibility

3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraphs 3 and 4 of Schedule C of the Regulations read with Regulation 3 of Regulation. We conducted our examination on a test check basis in accordance with the Guidance Note on Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

Opinion

5. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our joint audit and examination, of the books of accounts and other records maintained by **HDFC Life Insurance Company Limited** (the "Company") for the year ended March 31, 2023, we certify that:
 - a) We have reviewed the Management Report attached to the standalone financial statements for the year ended March 31, 2023 and have found no apparent mistake or material inconsistency with the standalone financial statements;
 - b) Based on management representations and the compliance certificate submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as per sub section 4 of section 3 of the Insurance Act, 1938;
 - c) The Cash on hand balance as at March 31, 2023 is ₹ Nil. We have verified the cheques on hand, to the extent considered necessary and securities relating to Company's loans and investments as

at March 31, 2023, on the basis of certificates/ confirmations received from the Company's personnel, Custodians and/Depository Participants appointed by the Company or from counter parties, as the case may be. As at March 31, 2023, the Company does not have reversions and life interests;

- d) The Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.012754N/N500016

Russell I Parera
Partner
Membership No. 042190
UDIN:

Place: Mumbai
Date: April 26, 2023

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Atul Shah
Partner
Membership No. 039569
UDIN:

Place: Mumbai
Date: April 26, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 (i) of the Independent Auditors' Report of even date to the members of HDFC Life Insurance Company Limited on the standalone financial statements for the year ended March 31, 2023.

Report on the Internal Financial Controls with reference to aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of HDFC Life Insurance Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

7. Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to

financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. (Also refer paragraph 4 of the main audit report)

Other Matters

9. The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued but liability exists as at March 31, 2023 is required to be certified by the Appointed Actuary as per the regulations, and has been relied upon by us, as mentioned in para 5 and 9 of our audit report on the standalone financial statements for the year ended March 31, 2023. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No.012754N/N500016

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No. 042190
UDIN:

Place: Mumbai
Date: April 26, 2023

Atul Shah
Partner
Membership No. 039569
UDIN:

Place: Mumbai
Date: April 26, 2023

Revenue Account for the year ended March 31, 2023

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
Premiums earned (net)			
(a) Premium	1	575,334,245	459,628,278
(b) Reinsurance ceded (Refer note 3 of Schedule 16(A))		(7,694,117)	(5,663,656)
(c) Reinsurance accepted		-	-
Sub-Total		567,640,128	453,964,622
Income from Investments			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		128,446,620	94,592,658
(b) Profit on sale / redemption of investments		54,124,148	76,144,698
(c) (Loss on sale / redemption of investments)		(10,429,572)	(11,572,252)
(d) Transfer / Gain on revaluation / Change in Fair value*		(46,165,958)	32,994,031
Sub-Total		125,975,238	192,159,135
Other Income			
(a) Contribution from Shareholders Account towards Excess EoM		-	-
(b) Contribution from Shareholders' Account (Refer note 25 of Schedule 16 (B))		8,794,899	5,694,290
(c) Income on Unclaimed amount of Policyholders (Refer note 10 of Schedule 16(A))		332,367	272,920
(d) Others		4,311,809	1,492,686
Sub-Total		13,439,075	7,459,896
TOTAL (A)		707,054,441	653,583,653
Commission	2	28,868,445	19,402,867
Operating Expenses related to Insurance Business	3	84,373,758	56,124,802
Provision for doubtful debts		-	-
Bad debts written off		-	-
Provision for tax (Refer note 11 of Schedule 16 (B))		1,591,126	1,844,983
Provisions (other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		179,395	(2,557,527)
(b) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		110,462	23,561
Goods and Services Tax on linked charges		3,757,424	3,695,603
TOTAL (B)		118,880,610	78,534,289
Benefits Paid (Net)	4	368,331,966	300,786,319
Interim Bonuses Paid		12,271,163	7,124,074
Terminal Bonuses Paid		8,120,091	10,727,084
Change in valuation of liability in respect of life policies			
(a) Gross **		250,530,064	214,845,935
(b) Amount ceded in Reinsurance		(27,347,062)	(26,651,124)
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve		(33,283,284)	55,554,606
(e) Funds for Discontinued Policies		(4,037,894)	3,065,879
TOTAL (C)		574,585,044	565,452,773
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)		13,588,787	9,596,591

Form A-RA

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Policyholders' Account (Technical Account)

(₹ '000)

Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
APPROPRIATIONS			
1. Transfer to Shareholders' Account		14,689,310	10,093,356
2. Transfer to Other Reserves		-	-
3. Balance being Funds for Future Appropriations		(1,100,523)	(496,765)
TOTAL (D)		13,588,787	9,596,591
Notes:			
* Represents the deemed realised gain as per norms specified by the Authority			
** Represents Mathematical Reserves after allocation of bonus			
The total surplus as mentioned below :			
(a) Interim Bonuses Paid		12,271,163	7,124,074
(b) Terminal Bonuses Paid		8,120,091	10,727,084
(c) Allocation of Bonus to policyholders		9,645,896	6,618,769
(d) Surplus shown in the Revenue Account		13,588,787	9,596,591
(e) Total Surplus :[(a)+(b)+(c)+(d)]		43,625,937	34,066,518
Significant accounting policies & Notes to the Accounts			
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			
	16		

We state that all expenses of the Management incurred by the company in respect of Life Insurance business transacted in India by the company have been fully debited to the Policyholders Revenue Account as expenses.

In terms of our report of even date attached.

For **Price Waterhouse**
 Chartered Accountants LLP
 Firm Registration No.012754N/ N500016

For **G.M.Kapadia & Co.**
 Chartered Accountants
 Firm Registration No.104767W

Russell I Parera
 Partner
 Membership No.042190

Atul Shah
 Partner
 Membership No.039569

Place: Mumbai
 Dated: April 26, 2023

For and on behalf of the Board of Directors

Deepak S. Parekh
 Chairman
 (DIN: 00009078)

Vibha Padalkar
 Managing Director & CEO
 (DIN: 01682810)

Niraj Shah
 Chief Financial Officer

Eshwari Murugan
 Appointed Actuary

Narendra Gangan
 General Counsel,
 Chief Compliance Officer &
 Company Secretary

Place: Mumbai
 Dated: April 26, 2023

Keki M. Mistry
 Directors
 (DIN: 00008886)

Suresh Badami
 Deputy Managing
 Director
 (DIN: 08224871)

Profit and Loss Account for the year ended March 31, 2023

Form A-PL

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Shareholders' Account (Non-technical Account)

Particulars	Schedule	(₹ '000)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Amounts transferred from the Policyholders' Account (Technical Account)		14,689,310	10,093,356
INCOME FROM INVESTMENTS			
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		6,720,285	4,787,555
(b) Profit on sale / redemption of investments		897,283	3,225,532
(c) (Loss on sale / redemption of investments)		(420,204)	(119,259)
Sub-Total		7,197,364	7,893,828
Other Income		631,729	-
TOTAL (A)		22,518,403	17,987,184
Remuneration of MD/CEOs/WTDs over specified limits (Refer note 4,5,6 & 8 of Schedule 16 (B))		114,775	105,152
Expenses other than those directly related to the insurance business	3A	509,387	319,345
Interest on subordinated debt		621,937	400,200
Contribution to Policyholders Account towards Excess EoM		-	-
Bad debts written off		-	-
Contribution to Policyholders' Fund (Refer note 25 of Schedule 16 (B))		8,794,899	5,694,290
Provisions (Other than taxation)			
(a) For diminution in the value of investments (net) (Refer note 8 of Schedule 16(C))		(239,404)	(333,203)
(b) Provision for doubtful debts		-	-
(c) Others - Provision for standard and non-standard assets (Refer note 22 of Schedule 16(B))		(7,284)	-
TOTAL (B)		9,794,310	6,185,784
Profit / (Loss) before tax		12,724,093	11,801,400
Provision for Taxation (Refer note 11 of Schedule 16 (B))		(877,170)	(275,469)
Profit / (Loss) after tax		13,601,263	12,076,869
APPROPRIATIONS			
(a) Balance at the beginning of the year*		60,972,534	59,293,970
(b) Interim dividends paid during the year		-	-
(c) Final dividend (Refer note 31 of Schedule 16 (B))		(3,592,225)	(4,084,723)
(d) Dividend distribution tax		-	-
(e) Transfer to reserves/ other accounts		-	-
Profit / (Loss) carried forward to the Balance Sheet		70,981,572	67,286,116
Earnings Per Share - Basic (₹) (Refer note 28 of Schedule 16 (B))		6.38	5.91
Earnings Per Share - Diluted (₹) (Refer note 28 of Schedule 16 (B))		6.37	5.90
Nominal Value of Share (₹)		10	10
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

Note :

* Includes carried forward balance (loss) of ₹ 6,313,582 (Thousands) as on March 31, 2022, arising out of merger.

In terms of our report of even date attached.

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Directors
(DIN: 00008886)

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
Deputy Managing
Director
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2023

Place: Mumbai
Dated: April 26, 2023

Balance Sheet as at March 31, 2023

Form A-BS
Name of the Insurer: **HDFC Life Insurance Company Limited**Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Particulars	Schedule	(₹ '000)	
		As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
Share Capital	5	21,493,961	21,126,192
Share application money (Refer note 35 of Schedule 16(B))		31,543	33,183
Reserves and Surplus	6	108,145,632	132,851,739
Credit / (Debit) Fair Value Change Account		196,925	847,960
Sub-Total		129,868,061	154,859,074
BORROWINGS			
POLICYHOLDERS' FUNDS:	7	9,500,000	6,000,000
Credit / (Debit) Fair Value Change Account		19,758,869	21,696,758
Policy Liabilities		1,432,695,584	1,043,425,021
Insurance Reserves		-	-
Provision for Linked Liabilities		595,033,520	564,483,599
Add: Fair value change		158,802,113	200,706,246
Provision for Linked Liabilities		753,835,633	765,189,845
Funds for discontinued policies (Refer note 15 of Schedule 16(C))		-	-
i) Discontinued on account of non-payment of premium		38,039,632	40,853,557
ii) Others		139,393	172,028
Total Provision for Linked & Discontinued Policyholders Liabilities		792,014,658	806,215,430
Sub-Total		2,244,469,111	1,871,337,209
Funds for Future Appropriations		12,354,286	9,409,055
TOTAL		2,396,191,458	2,041,605,338
APPLICATION OF FUNDS			
INVESTMENTS:			
Shareholders'	8	131,319,078	152,379,021
Policyholders'	8A	1,464,485,017	1,083,109,741
Assets held to cover Linked Liabilities	8B	792,014,658	806,215,430
LOANS	9	15,853,110	6,428,284
FIXED ASSETS	10	3,802,341	3,427,393
CURRENT ASSETS:			
Cash and Bank Balances	11	11,366,475	10,865,549
Advances and Other Assets	12	58,408,514	41,467,049
Sub-Total (A)		69,774,989	52,332,598
CURRENT LIABILITIES	13	79,795,392	61,375,495
PROVISIONS	14	1,262,343	911,634
Sub-Total (B)		81,057,735	62,287,129
NET CURRENT ASSETS (C) = (A - B)		(11,282,746)	(9,954,531)
Miscellaneous Expenditure (to the extent not written off or adjusted)	15	-	-
Debit Balance in Profit and Loss Account (Shareholders' Account)		-	-
TOTAL		2,396,191,458	2,041,605,338
Contingent liabilities - Refer note 1 of Schedule 16 (B)		-	-
Significant accounting policies & Notes to the accounts	16		
Schedules referred to above and the Notes to the Accounts form an integral part of the Accounts			

In terms of our report of even date attached.

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

Place: Mumbai
Dated: April 26, 2023

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2023

Keki M. Mistry
Directors
(DIN: 00008886)

Suresh Badami
Deputy Managing
Director
(DIN: 08224871)

Receipts and Payments Account for the year ended March 31, 2023

Name of the Insurer: **HDFC Life Insurance Company Limited**
Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹'000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flows from the operating activities:				
1	Premium received from policyholders, including advance receipts		596,089,801	473,719,572
2	Other receipts		5,044,715	1,713,337
3	Payments to the re-insurers, net of commissions and claims/ Benefits		3,475,539	9,006,007
4	Payments of claims/benefits		(404,944,104)	(338,428,119)
5	Payments of commission and brokerage		(25,044,142)	(19,840,823)
6	Payments of other operating expenses		(62,233,610)	(60,196,374)
7	Preliminary and pre-operative expenses		-	-
8	Deposits, advances and staff loans		(251,241)	(191,216)
9	Income taxes paid (net)		(4,623,635)	(1,944,607)
10	Goods and Services Tax/ Service tax paid		(38,697,255)	(8,437,709)
11	Cash flows before extraordinary items		68,816,068	55,400,069
12	Cash flow from extraordinary operations		-	-
	Net cash flow from operating activities*		68,816,068	55,400,069
B. Cash flows from investing activities:				
1	Purchase of fixed assets		(866,753)	(552,493)
2	Proceeds from sale of fixed assets		16,601	10,838
3	Purchases of investments		(1,121,628,658)	(981,455,928)
4	Investment in Subsidiary		-	(7,259,778)
5	Loan against policies		(3,136,321)	(2,187,793)
6	Sales of investments		858,756,064	927,411,457
7	Rents/Interests/ Dividends received		133,767,069	103,211,822
8	Investments in money market instruments and in liquid mutual funds (net)		32,371,450	(53,190,984)
9	Expenses related to investments		(3,625)	(3,742)
	Net cash flow from investing activities		(100,724,173)	(14,016,601)
C. Cash flows from financing activities:				
1	Proceeds from issuance of share capital		20,308,023	2,072,722
2	Proceeds from borrowing		3,500,000	-
3	Repayments of borrowing		-	-
4	Interest/dividends paid		(3,992,425)	(4,484,923)
5	Share application money		31,543	33,183
	Net cash flow from financing activities		19,847,141	(2,379,018)

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

(₹ '000)

Sr. No.	Particulars	Schedule	For the year ended March 31, 2023	For the year ended March 31, 2022
D	Effect of foreign exchange rates on cash and cash equivalents, (net)		-	-
E	Net increase in cash and cash equivalents:		(12,060,964)	39,004,450
1	Cash and cash equivalents at the beginning of the year***		120,043,801	71,610,289
2	Cash and cash equivalents at the end of the year		107,982,837	110,614,739
	Note - Components of Cash and cash equivalents at end of the year: (Refer note no. 22 of Schedule 16(A))			
	Cash and cheques in hand		1,987,821	1,084,456
	Bank Balances **		8,792,369	9,777,434
	Fixed Deposit (less than 3 months)		2,100,000	3,700,000
	Money Market Instruments		95,102,647	96,052,849
	Total Cash and cash equivalents		107,982,837	110,614,739
	Reconciliation of Cash & Cash Equivalents with Cash & Bank Balance (Schedule 11):			
	Cash & Cash Equivalents		107,982,837	110,614,739
	Add: Deposit Account - Others		586,285	3,659
	Less: Fixed Deposit (less than 3 months)		(2,100,000)	(3,700,000)
	Less: Money market instruments		(95,102,647)	(96,052,849)
	Cash & Bank Balances as per Schedule 11		11,366,475	10,865,549
	Significant accounting policies & Notes to accounts	16		

* Includes cash paid towards Corporate Social Responsibility expenditure ₹ 1,95,340 thousands (previous year ended March 31, 2022: ₹ 115,666 thousands)

** Bank Balances includes Unclaimed Dividend of ₹ 2,697 thousands (As on March 31, 2022 ₹ 2,733 thousands).

*** Includes balances pertaining to (erstwhile) Exide Life amounting to ₹ 94,29,062 thousands

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.

In terms of our report of even date attached.

For Price Waterhouse
Chartered Accountants LLP
Firm Registration No.012754N/ N500016

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

Russell I Parera
Partner
Membership No.042190

Atul Shah
Partner
Membership No.039569

For and on behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Vibha Padalkar
Managing Director & CEO
(DIN: 01682810)

Keki M. Mistry
Directors
(DIN: 00008886)

Niraj Shah
Chief Financial Officer

Eshwari Murugan
Appointed Actuary

Suresh Badami
Deputy Managing Director
(DIN: 08224871)

Narendra Gangan
General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai
Dated: April 26, 2023

Place: Mumbai
Dated: April 26, 2023

Schedules

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Schedule 1 PREMIUM (Net of Goods and Services Tax)		
1. First year Premiums	113,239,264	80,543,675
2. Renewal Premiums	284,482,830	218,080,095
3. Single Premiums	177,612,151	161,004,508
Total Premiums	575,334,245	459,628,278
Premium Income from Business Written:		
In India	575,334,245	459,628,278
Outside India	-	-
Total Premiums	575,334,245	459,628,278
Schedule 2 COMMISSION EXPENSES		
Commission Paid		
Direct - First year Premiums	20,291,488	13,681,303
- Renewal Premiums	5,222,163	3,300,880
- Single Premiums	2,766,773	2,061,894
Add: Commission on Re-insurance Accepted	-	-
Less: Commission on Re-insurance Ceded	-	-
Net Commission	28,280,424	19,044,077
Rewards	588,021	358,790
Total	28,868,445	19,402,867
Break up of the Commission expenses (Gross) incurred to procure business :		
Individual agents	7,033,131	3,756,167
Corporate Agents -Others	2,651,614	1,610,930
Corporate Agents -Bank	15,866,308	12,070,354
Brokers	3,227,775	1,700,467
Micro Agents	67,643	37,795
Direct Business - Online*	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Referral	-	-
Web Aggregators	1,747	116,455
IMF	14,934	14,211
Point of Sales (PoS)	5,293	96,488
Total	28,868,445	19,402,867
Commission and Rewards on (Excluding Reinsurance) Business written :		
In India	28,868,445	19,402,867
Outside India	-	-
Total	28,868,445	19,402,867
<i>*Commission on Business procured through Company website</i>		
<i>Note : 1. Refer note 4 of Schedule 16(A) for policy on Acquisition costs</i>		
Schedule 3 OPERATING EXPENSES RELATING TO INSURANCE BUSINESS		
1. Employees' remuneration & welfare benefits (Refer note 4,5,6 & 8 of Schedule 16 (B))	30,489,767	20,290,315
2. Travel, conveyance and vehicle running expenses	671,937	184,825
3. Training expenses	641,440	711,162
4. Rent, rates & taxes (Refer note 10 of Schedule 16 (B))	1,497,223	1,089,112
5. Repairs	68,921	52,140
6. Printing & stationery	216,861	160,886
7. Communication expenses	400,329	224,542
8. Legal & professional charges	2,892,952	1,896,095
9. Medical fees	261,665	240,867
10. Auditors fees, expenses etc.		
(a) as auditor*	14,400	11,400
(b) as advisor or in any other capacity, in respect of		
(i) Taxation matters	-	99
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
(c) in any other capacity**	10,072	2,438
11. Advertisement and publicity	24,693,196	18,838,612
12. Interest & bank charges	201,221	230,408
13. Others		
(a) Information technology expenses	2,302,158	1,650,051
(b) General office & other expenses	1,436,691	885,737
(c) Stamp Duty	1,752,305	1,144,938
(d) Business development expenses	15,825,326	7,839,977
14. Depreciation on fixed assets	752,994	523,828
15. Goods and Services Tax	244,300	147,370
Total	84,373,758	56,124,802
<i>Note :</i>		
<i>* Includes fees paid to Statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 3,000 thousand</i>		
<i>** Includes fees paid to statutory auditors of erstwhile Exide Life Insurance amounting to ₹ 2,200 thousand</i>		

		(₹ '000)	
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	
Schedule 3A SHAREHOLDER EXPENSES			
1. Employees' remuneration & welfare benefits	83,581	-	
2. Travel, conveyance and vehicle running expenses	-	-	
3. Training expenses	-	-	
4. Rent, rates & taxes	-	-	
5. Repairs	-	-	
6. Printing & stationery	-	-	
7. Communication expenses	-	-	
8. Legal & professional charges	177,439	59,333	
9. Medical fees	-	-	
10. Auditors fees, expenses etc.			
(a) as auditor	-	-	
(b) as advisor or in any other capacity in respect of			
(i) Taxation matters	-	-	
(ii) Insurance matters	-	-	
(iii) Management services; and	-	-	
(c) in any other capacity	-	1,200	
11. Advertisement and publicity	-	-	
12. Interest & bank charges	-	-	
13. Others			
(a) Corporate social responsibility expenses (Refer note 13 of Schedule 16 (B))	195,340	130,207	
(b) Directors fees	13,990	15,400	
(c) Directors Commission (Refer note 7 of Schedule 16 (B))	5,000	5,333	
(d) Other general expenses	34,037	107,872	
14. Depreciation on fixed assets	-	-	
15. Goods and Services Tax	-	-	
Total	509,387	319,345	
Schedule 4 BENEFITS PAID (NET)			
1. Insurance Claims			
(a) Claims by Death	43,325,595	58,044,974	
(b) Claims by Maturity	72,378,853	79,892,912	
(c) Annuities / Pensions payment	10,161,452	6,916,722	
(d) Other benefits			
(i) Money back payment	5,831,079	394,348	
(ii) Vesting of Pension policy	2,909,126	6,409,681	
(iii) Surrenders	95,419,854	89,145,075	
(iv) Health	408,812	338,121	
(v) Discontinuance/ Lapse Termination	24,448,450	26,175,571	
(vi) Withdrawals	121,611,681	47,997,687	
(vii) Waiver of premium	246,947	210,573	
(viii) Interest on Unclaimed Amount of Policyholders' (Refer note 10 of Schedule 16(A))	308,708	259,511	
Sub-Total (A)	377,050,557	315,785,175	
2. (Amount ceded in Reinsurance)			
(a) Claims by Death	(8,518,777)	(14,764,097)	
(b) Claims by Maturity	-	-	
(c) Annuities / Pensions payment	-	-	
(d) Other benefits			
(i) Health	(199,814)	(234,759)	
Sub-Total (B)	(8,718,591)	(14,998,856)	
3. Amount accepted in reinsurance			
(a) Claims by Death	-	-	
(b) Claims by Maturity	-	-	
(c) Annuities / Pensions in payment	-	-	
(d) Other benefits			
(i) Health	-	-	
Sub-Total (C)	-	-	
Total (A+B+C)	368,331,966	300,786,319	
Benefits Paid to Claimants:			
In India	368,331,966	300,786,319	
Outside India	-	-	
Total	368,331,966	300,786,319	

Notes:

1. Claims include specific claims settlement costs, wherever applicable.

2. Legal, other fees and expenses also form part of the claims cost, wherever applicable.

Schedules

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Schedule 5 SHARE CAPITAL		
1. Authorised Capital Equity Shares of ₹ 10 each	30,000,000	30,000,000
2. Issued Capital Equity Shares of ₹ 10 each	21,493,961	21,126,192
3. Subscribed Capital Equity Shares of ₹ 10 each	21,493,961	21,126,192
4. Called-up Capital Equity Shares of ₹ 10 each	21,493,961	21,126,192
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Less: Par Value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	21,493,961	21,126,192

Note :

Of the above, Share Capital amounting to ₹ 10,457,601 thousands (Previous year : ₹ 10,099,653 thousands) is held by Housing Development Finance Corporation Limited, the promoter company.

Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Schedule 5A PATTERN OF SHAREHOLDING				
(As certified by the Management)				
Promoters				
• Indian Company - Housing Development Finance Corporation Limited (HDFC)	1,045,760,149	48.65%	1,009,965,325	47.81%
• Foreign - Abdrn (Mauritius Holdings) 2006 Ltd. (Formerly Standard Life (Mauritius Holdings) 2006 Ltd.)	35,694,105	1.66%	78,694,105	3.72%
Public - Others	1,067,941,878	49.69%	1,023,959,731	48.47%
Total	2,149,396,132	100.00%	2,112,619,161	100.00%

Particulars	As at March 31, 2023		As at March 31, 2022	
	Schedule 6 RESERVES AND SURPLUS			
1. Capital Reserve	-		-	
2. Capital Redemption Reserve	-		-	
3. Share Premium :				
Opening Balance	65,565,623		4,779,720	
Add: Additions during the year	19,973,453		60,785,903	
Less: Adjustments during the year (Refer note 29 of Schedule 16 (B))	(48,375,016)	37,164,060	-	65,565,623
4. Revaluation Reserve				
Opening Balance	-		-	
Add: Additions during the year	-		-	
Less: Adjustments during the year	-		-	
5. General Reserves				
Less: Debit balance in Profit and Loss Account, if any	-		-	
Less: Amount utilised for Buy-back	-		-	
6. Catastrophe Reserve	-		-	
7. Other Reserves	-		-	
8. Balance of profit in Profit and Loss Account*	70,981,572		67,286,116	
Total	108,145,632		132,851,739	

Note :

* Includes carried forward balance (loss) of ₹ 6,313,582 (thousands) as on March 31, 2022, arising out of merger.

		(₹ '000)	
Particulars		As at March 31, 2023	As at March 31, 2022
Schedule 7	BORROWINGS		
1.	Debentures/Bonds* (Refer note 8 of Schedule 16(A))	9,500,000	6,000,000
2.	Banks	-	-
3.	Financial Institutions	-	-
4.	Others	-	-
Total		9,500,000	6,000,000
<i>Notes*</i>			
1. Non-convertible debentures ₹ 35,00,000 (thousand) were issued during the year ended March 31, 2023			
2. Debentures/Bonds are unsecured in nature.			
3. Amounts due within 12 months from the date of Balance Sheet is Nil			
Schedule 8	INVESTMENTS - SHAREHOLDERS		
LONG TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	7,545,409	51,732
2.	Other Approved Securities	37,020,357	37,692,068
3.	Other Investments		
	(a) Shares		
	(aa) Equity	18,393,462	9,784,819
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	17,542,849	14,358,009
	(e) Other Securities	-	-
	(f) Subsidiaries (Refer note 30 of Schedule 16(B))	2,627,091	69,502,107
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	41,571,828	14,918,332
5.	Other than Approved Investments	3,764,702	1,655,712
Sub-Total (A)		128,465,698	147,962,779
SHORT TERM INVESTMENTS			
1.	Government Securities and Government guaranteed bonds including Treasury Bills	-	-
2.	Other Approved Securities	121,567	456,903
3.	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures / Bonds	10,000	1,351,486
	(e) Other Securities		
	(aa) Commercial Paper	-	-
	(bb) Certificate of Deposit	-	-
	(cc) Fixed Deposit	-	-
	(dd) CBLO/Repo Investments	2,511,837	476,148
	(f) Subsidiaries	-	-
	(g) Investment Properties - Real Estate	-	-
4.	Investments in Infrastructure and Social Sector	209,976	1,172,664
5.	Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	959,041
Sub-Total (B)		2,853,380	4,416,242
Total (A+B)		131,319,078	152,379,021

Notes:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
	a) Aggregate amount of Company's investments other than listed equity securities & mutual fund	109,435,293	139,582,991
	b) Market value of above investment	107,147,928	139,927,523
2.	Investment in holding company at cost	11,193,065	6,481,918
3.	Investment in subsidiaries company at cost	2,627,091	69,502,107
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
	a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
	b) Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	34,055	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

Note:

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Schedules

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Schedule 8A INVESTMENTS - POLICYHOLDERS		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	815,683,635	492,960,950
2. Other Approved Securities	174,430,537	163,443,621
3. Other Investments		
(a) Shares		
(aa) Equity	95,927,083	76,651,386
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	83,089,967	70,528,257
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	5,439,993	1,469,840
(cc) Infrastructure Investment Fund	1,072,818	512,227
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	6,456,098	6,409,060
4. Investments in Infrastructure and Social Sector	168,560,467	136,595,316
5. Other than Approved Investments	20,787,295	15,972,470
Sub-Total (A)	1,371,447,893	964,543,127
SHORT TERM INVESTMENTS		
1. Government securities and Government guaranteed bonds including Treasury Bills	1,372,057	17,465,037
2. Other Approved Securities	2,941,292	7,561,899
3. Other Investments		
(a) Shares		
(aa) Equity	3,113,227	1,510,320
(bb) Preference	-	-
(b) Mutual Funds	8,999,550	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	1,491,583	23,218,056
(e) Other Securities		
(aa) Commercial Paper	1,916,079	-
(bb) Certificate of Deposit	3,784,970	-
(cc) Fixed Deposit	7,000,000	3,700,000
(dd) Deep Discount Bonds	390,403	3,379,389
(ee) CBLO/Repo Investments	61,416,884	57,802,056
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	611,079	3,679,857
5. Other than Approved Investments (Refer note 8 of Schedule 16(C))	-	250,000
Sub-Total (B)	93,037,124	118,566,614
Total (A+B)	1,464,485,017	1,083,109,741

Notes:

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	1,330,892,528	983,310,981
b)	Market value of above investment	1,274,572,175	963,760,232
2.	Investment in holding company at cost	24,715,901	20,685,629
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) for collateralized borrowing and lending obligation segment:		
a)	Amortised cost	684,420	643,185
b)	Market Value of above investment	693,384	674,228
5.	Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities	51,837	NIL
6.	Investment made out of catastrophe reserve	NIL	NIL

Note :

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Schedule 8B ASSETS HELD TO COVER LINKED LIABILITIES		
LONG TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	61,013,854	50,448,759
2. Other Approved Securities	22,058,304	17,774,624
3. Other Investments		
(a) Shares		
(aa) Equity	447,589,981	438,647,898
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	43,068,504	45,583,382
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Deep Discount Bonds	-	-
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	55,438,014	56,428,997
5. Other than Approved Investments	80,156,054	89,502,315
Sub-Total (A)	709,324,711	698,385,975
SHORT TERM INVESTMENTS		
1. Government Securities and Government guaranteed bonds including Treasury Bills	42,924,755	41,771,605
2. Other Approved Securities	456,912	3,059,796
3. Other Investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	3,955,956	6,577,281
(e) Other Securities		
(aa) Fixed Deposit	-	-
(bb) Commercial Paper	1,235,908	7,834,154
(cc) Certificate of Deposit	1,445,176	4,604,834
(dd) Deep Discount Bonds	-	-
(ee) Repo Investments	20,872,535	36,494,534
(f) Subsidiaries	-	-
(g) Investment Properties - Real Estate	-	-
4. Investments in Infrastructure and Social Sector	3,875,937	1,396,064
5. Other than Approved Investments	-	-
Sub-Total (B)	74,767,179	101,738,268
Net Current Assets (refer note below)	7,922,768	6,091,187
Sub-Total (C)	7,922,768	6,091,187
Total (A+B+C)	792,014,658	806,215,430

Schedules

Notes:

(₹ '000)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
1.	Aggregate amount of Company's investments and the market value:		
a)	Aggregate amount of Company's investments other than listed equity securities & mutual fund	217,211,422	231,363,621
b)	Market value of above investment	215,259,774	230,714,016
2.	Investment in holding company at cost	30,644,221	17,623,778
3.	Investment in subsidiaries company at cost	NIL	NIL
4.	Fixed Deposits towards margin requirement for equity trade settlement:		
a)	Deposited with National Securities Clearing Corporation Limited (NSCCL)	NIL	NIL
b)	Deposited with Indian Clearing Corporation Limited (ICCL)	NIL	NIL
5.	The value of equity shares lent by the Company under securities lending and borrowing scheme (SLB) and outstanding.	618,202	208,445
6.	Investment made out of catastrophe reserve	NIL	NIL
7.	Break-up of Net Current Assets - "Assets Held To Cover Linked Liabilities"		
a.	Interest Accrued and Dividend Receivable	4,071,523	3,916,023
b.	Other Liabilities (Net)	(37,016)	(34,899)
c.	Other Assets	2,163,832	2,109,919
d.	Other - Receivable	2,051,239	662,120
e.	Investment Sold Awaiting Settlement	7,445,799	3,464,674
f.	Investment Purchased Awaiting Settlement	(7,924,572)	(4,026,650)
g.	Investment application - Pending Allotment	151,963	-
Total		7,922,768	6,091,187

Note :

1. Refer note 6 of Schedule 16 (A) for accounting policy on Investments

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Schedule 9 LOANS		
1. SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	15,853,110	6,428,284
(d) Others	-	-
Unsecured	-	-
Total	15,853,110	6,428,284
2. BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	15,853,110	6,428,284
(f) Others	-	-
Total	15,853,110	6,428,284
3. PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	15,853,110	6,428,284
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	15,853,110	6,428,284
4. MATURITY-WISE CLASSIFICATION		
(a) Short-Term	2,693,109	1,923,907
(b) Long-Term	13,160,001	4,504,377
Total	15,853,110	6,428,284

Notes:

- 1) Principal receivable within 12 months from the Balance Sheet date is ₹ 2,693,109 thousand (Previous Year : ₹ 1,923,907 thousand)
- 2) Short-term loans include those which are repayable within 12 months from the date of Balance Sheet. Long term loans are the loans other than short-term loans.
- 3) Loans considered doubtful and the amount of provision created against such loans is ₹ 16,235 thousand (Previous Year : ₹ 12,576 thousand)

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Particulars	Cost / Gross Block				Depreciation			Net Block		
	As at April 01, 2022	Additions on the scheme of merger*	Additions	Deductions	As at March 31, 2023	For the Period	On Sales / Adjustments	As at March 31, 2023	As at March 31, 2022	
	Schedule 10									
										(₹'000)
	FIXED ASSETS AS AT MARCH 31, 2023									
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangible Assets (Computer Software)**	2,413,561	599,261	313,023	-	3,325,845	1,913,802	527,734	313,132	2,754,728	571,117
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements	20,812	511,327	3,831	(86,470)	449,500	19,724	423,708	61,932	428,491	21,009
Buildings	2,866,745	-	-	-	2,866,745	538,855	-	46,058	584,913	2,281,832
Furniture & Fittings	655,268	129,038	36,802	(75,588)	745,520	619,813	118,494	28,903	691,965	53,455
Information Technology Equipment	1,031,228	432,140	262,518	(111,465)	1,614,421	804,405	365,669	215,288	1,274,838	339,583
Vehicles	208,751	12,191	129,039	(44,456)	305,525	138,331	12,191	43,851	153,794	151,731
Office Equipment	618,920	219,510	39,252	(79,913)	797,769	546,993	202,408	43,770	713,811	83,958
Others	-	-	-	-	-	-	-	-	-	-
Total	7,815,285	1,903,467	784,465	(397,892)	10,105,325	4,581,923	1,650,204	752,994	6,602,540	3,502,785
Capital Work in progress	194,031	419	877,433	(772,327)	299,556	-	-	-	-	299,556
Grand Total	8,009,316	1,903,886	1,661,898	(1,170,219)	10,404,881	4,581,923	1,650,204	752,994	6,602,540	3,802,341
PREVIOUS YEAR	8,097,221	-	1,046,921	(1,134,826)	8,009,316	4,695,733	-	523,828	4,581,923	3,427,393

Notes:

* Opening balance of Fixed Assets of (erstwhile) Exide Life, which is merged with the company w.e.f. April 1, 2022 (Refer note 29 of Schedule 16 (B))

**All software are other than those generated internally.

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Schedule 11 CASH AND BANK BALANCES		
1. Cash (including cheques in hand, drafts and stamps)*	1,987,821	1,084,456
2. Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	580,016	-
(bb) Others	6,269	3,659
(b) Current Accounts	8,789,672	9,774,701
(c) Others	-	-
3. Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
4. Others - Unclaimed Dividend	2,697	2,733
Total	11,366,475	10,865,549
Balances with non-Scheduled banks included in 2 and 3 above	-	-
CASH & BANK BALANCES		
1. In India	11,365,145	10,862,852
2. Outside India	1,330	2,697
Total	11,366,475	10,865,549

Notes :

* Cheques in hand amount to ₹ 1,987,821 thousand (Previous year ₹ 1,084,456 thousand)

Particulars	As at	
	March 31, 2023	March 31, 2022
Schedule 12 ADVANCES AND OTHER ASSETS		
ADVANCES		
1. Reserve deposits with ceding companies	-	-
2. Application money for investments	-	-
3. Prepayments	1,242,554	565,507
4. Advances to Directors/Officers	-	-
5. Advance tax paid and taxes deducted at source (Net of provision for taxation)	9,262,989	5,355,494
6. Others		
(a) Capital advances	59,033	3,409
(b) Security deposits	1,242,716	445,004
Less: Provision for Security deposit	(33,877)	(12,549)
(c) Advances to employees	4,914	3,526
(d) Investment application - pending allotment	48,097	-
(e) Other advances	818,584	546,086
Total (A)	12,645,010	6,906,477
Other Assets		
1. Income accrued on investments	23,695,821	18,711,255
2. Outstanding Premiums	7,426,032	4,683,478
3. Agents' Balances	78,155	53,667
Less: Provision for Agent debit balance	(78,155)	(53,667)
4. Foreign Agencies' Balances	-	-
5. Due from other entities carrying on insurance business (including reinsurers)	1,313,563	2,695,636
6. Due from subsidiaries/holding company	70,770	145,655
7. Deposit with Reserve Bank of India [Pursuant to erstwhile section 7 of Insurance Act, 1938]	-	-
8. Others		
(a) Fund Management Charges (Including Goods and Services Tax) receivable from UL Scheme	30,805	36,632
(b) Goods and Services Tax/ Service Tax Unutilised Credits	349,750	49,214
(c) Goods and Services Tax/ Service Tax Deposits	2,649,517	18,424
(d) Investment sold awaiting settlement	4,224,361	573,478
(e) Assets held for unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	4,472,756	5,964,679
(f) Income on unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	643,642	663,593
(g) Other Assets	886,487	1,018,528
Total (B)	45,763,504	34,560,572
Total (A+B)	58,408,514	41,467,049

Schedules

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Schedule 13 CURRENT LIABILITIES		
1. Agents' Balances	6,160,526	2,526,401
2. Balances due to other insurance companies (including Reinsurers)	171,926	16,932
3. Deposits held on re-insurance ceded	-	-
4. Premiums received in advance	656,598	379,212
5. Unallocated Premium	7,144,107	5,122,331
6. Sundry creditors	41,224,359	27,926,116
7. Due to subsidiaries/holding company	-	-
8. Claims Outstanding*	10,503,696	14,674,113
9. Annuities Due	40,344	40,838
10. Due to Officers / Directors	-	-
11. Others		
(a) Tax deducted to be remitted	1,379,040	951,834
(b) Goods and Services Tax Liability	580,092	405,581
(c) Investments purchased - to be settled	2,728,431	1,043,013
(d) Proposal Deposits refund	1,545,934	722,477
(e) Others - Payable (Payable to unit linked schemes)	2,049,783	665,918
(f) Interest payable on debentures/bonds	491,461	269,724
(g) Unclaimed Dividend payable	2,697	2,733
12. Unclaimed amount of policyholders (Refer note 10 of Schedule 16(A))	4,472,756	5,964,679
13. Income on unclaimed fund	643,642	663,593
Total	79,795,392	61,375,495
<i>Note</i>		
<i>*Includes claim intimated during the year and claims intimated but not settled during the year</i>		
Schedule 14 PROVISIONS		
1. For Taxation (less payments and taxes deducted at source)	255,845	292,762
2. For proposed dividends	-	-
3. For dividend distribution tax	-	-
4. Others:		
(a) Employee benefits	1,006,498	618,872
Total	1,262,343	911,634
Schedule 15 MISCELLANEOUS EXPENDITURE		
(To the extent not written-off or adjusted)		
1. Discount allowed in issue of shares / debentures	-	-
2. Others	-	-
Total	-	-

Schedule 16 - Significant Accounting Policies and Notes forming part of the accounts for the year ended March 31, 2023

Corporate Information

HDFC Life Insurance Company Limited ('HDFC Life' or 'The Company') was formed as a joint venture between Housing Development Finance Corporation Limited ('HDFC Limited') and Abrdn plc.

The Company was incorporated at Mumbai on August 14, 2000 as a public limited company under the Companies Act, 1956. The Company obtained a certificate of commencement of business on October 12, 2000 and a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The license is in force as at March 31, 2023. The Company offers a range of individual and group insurance solutions including participating, non-participating and unit linked lines of businesses. The portfolio comprises of various insurance and investment products such as Protection, Pension, Savings, Investment, Annuity and Health.

The Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE.

The NCDs are rated by CRISIL and ICRA and have been assigned rating of "CRISIL AAA/Stable" and "ICRA AAA" respectively as at March 31, 2023.

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

These standalone financial statements for the year ended March 31, 2023 are prepared and presented under the historical cost convention unless otherwise stated, on an accrual basis of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and in the manner prescribed by the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/Cir/232/12/2013 dated December 11, 2013 ('the Master Circular') and other circulars issued by the IRDAI from time to time, provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority Act, 1999 as amended from time to time and in

compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, and amendments and rules made thereto, to the extent applicable. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

Use of estimates

The preparation of standalone financial statements in conformity with Indian GAAP requires that the Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities and disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is accounted for prospectively.

2. Revenue recognition

i) Premium income

Premium income from non-linked business including rider premium is accounted for when due from the policyholders. In case of linked business, premium income is accounted for when the associated units are created. Premium on lapsed policies is accounted for as income when such policies are reinstated. Premium for products having regular premium paying plans with limited and / or predetermined policy term is considered as regular premium. Premium on products other than as mentioned above is considered as single premium. Top up premium is considered as single premium.

ii) Income from linked policies

Income from linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, wherever applicable, is recovered from the linked funds in accordance with the terms and conditions of the policies and is accounted for as income when due.

iii) Income from investments

Interest income on investments is accounted for on an accrual basis.

Amortisation of premium or accretion of discount computed at the time of purchase of debt securities is recognised over the remaining period of maturity/ holding on a straight line basis.

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Dividend income is accounted for on "ex-dividend" date in case of listed equity and preference shares and in case of unlisted equity and preference shares, when the right to receive dividend is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Profit or loss on sale/redemption of equity shares/Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) preference shares and units of mutual fund is calculated as the difference between sale proceeds/redemption proceeds net of sale expenses and the weighted average book value as on date of sale.

In case of other than linked business, profit or loss on sale/redemption of equity shares/equity ETFs, InvITs, REITs, preference shares, Additional Tier I Bonds and units of mutual fund includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account" in the Balance Sheet.

In case of linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between net sale proceeds/redemption proceeds and the weighted average book cost. In case of other than linked business, profit or loss on sale/redemption of debt securities is calculated as the difference between sales proceeds/redemption proceeds net of sale expenses and the weighted average amortised cost.

iv) Interest income on loans (Including policy loans)

Interest income on loans is accounted for on an accrual basis.

v) Interest income on policy reinstatement

Interest income on policy reinstatement is accounted for on received basis and is included in "Others" under "Other Income" in the Revenue Account.

3. Reinsurance premium ceded

Reinsurance premium ceded is accounted for on due basis in accordance with the terms and conditions of the reinsurance treaties. Profit commission on reinsurance ceded (if applicable) is netted off against premium ceded on reinsurance.

4. Acquisition costs

Acquisition costs are the costs that vary with and are primarily related to the acquisition of new and renewal insurance contracts and consist of costs like

commission to insurance intermediaries, rewards and incentives, sales staff costs, branch office rent, medical examination costs, policy printing expenses, stamp duty and other related expenses. These costs are expensed in the period in which they are incurred.

5. Benefits paid

Benefits paid consist of policy benefit amounts and claim settlement costs, where applicable.

Non-linked business

Death and rider claims are accounted for on receipt of intimation. Annuity benefits, money back and maturity claims are accounted for when due. Surrenders are accounted for on the receipt of consent from the insured to the quote provided by the Company.

Linked business

Death and rider claims are accounted for on receipt of intimation. Maturity claims are accounted for on due basis when the associated units are cancelled. Surrenders and withdrawals are accounted for on receipt of intimation when associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock in period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.

Claims receivable from reinsurance companies are accounted for in the period in which the concerned claims are intimated and netted off against the benefits paid.

Repudiated claims and other claims disputed before judicial authorities are provided for on prudent basis as considered appropriate by management.

6. Investments

Investments are made in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 and amendments made thereto, the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 wherever applicable and various other circulars/notifications/clarifications issued by the IRDAI in this context from time to time.

Investments are recognised at cost on the date of purchase, which include brokerage and taxes, if any, but exclude interest accrued (i.e. since the previous coupon date) as on the date of purchase.

A) Classification of investments:

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them within twelve months from the Balance Sheet date are classified as "short term" investments. Investments other than short term investments are classified as "long term" investments.

B) Valuation of investments**I. Real estate - investment property**

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognised in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognised as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities**a) Non-linked business, non-unit reserve investments and shareholders' investments**

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost,

subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealised gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II Bonds are valued at their maturity date through bond valuer effective from February 03, 2023.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)**a) Non-linked business, non-unit reserve investments and shareholders' investments**

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day

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price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer, at deemed maturity date of 30 years until March 31, 2023 and thereafter at deemed maturity of 100 years from the date of issue, effective from February 03, 2023.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, listed equity shares and unlisted equity warrants that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the

equity shares, equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognised as investments on the 'ex-bonus date'. Right entitlements are accrued and recognised on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) Non-linked business, non-unit reserve investments and shareholders' investments

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortisation of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising due to changes in fair value are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

b) Linked business

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealised gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds

for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. Mutual funds

a) Non-linked business, non-unit reserve investments and shareholders' investments

Mutual fund units held at the Balance Sheet date are valued at previous business day's Net Asset Value (NAV) per unit. Unrealised gains or losses arising due to changes in the fair value of mutual fund units are recognised under the head 'Fair Value Change Account' in the Balance Sheet.

b) Linked business

Mutual fund units held at the Balance Sheet date are valued at previous business day's NAV per unit. Unrealised gains or losses arising due to change in the fair value of mutual fund units are recognised in the Revenue Account.

VI. Interest Rate Derivatives

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) as revised in July 2021 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-Overnight Interest Swap (OIS) rate curve.

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The Interest Rate Futures (IRF) are exchange traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' under policyholder's fund in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under transfer/Gain on revaluation/Change in Fair value.

The accumulated gains or losses that were recognised directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cashflow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognised directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

C) Impairment of investments

The Company periodically assesses at each Balance Sheet date, whether there is any indication of impairment of investments or reversal of impairment loss earlier recognised. An impairment loss is accounted for as an expense and disclosed under the head 'Provision for diminution in the value of investment (net)' in the Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its weighted acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account.

Any reversal of impairment loss, earlier recognised for in the Revenue Account or the Profit and Loss Account, is accounted in the Revenue Account or the Profit and Loss Account respectively.

D) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the IRDAI regulations on this behalf.

In line with Guidelines on prudential norms for income recognition, asset classification, provisioning and other related matters in respect of debt portfolio, the Company has provided minimum percentage on the value of the standard assets.

E) Transfer of investments from Shareholders' fund to Policyholders' fund

Transfers of investments, other than debt securities, as and when made from the Shareholders' fund to the Policyholders' fund to meet the deficit in the Policyholders' account are made at the cost price or market price, whichever is lower.

Transfers of debt securities, from the Shareholders' fund to the Policyholders' fund are made at the net amortised cost or the market value, whichever is lower.

F) Transfer of investments between non-linked Policyholders' funds

No transfers of investments are made between non-linked Policyholders' funds.

G) Purchase and sale transactions between unit linked funds

The purchase and sale of equity, preference shares, ETF's, InvIT's, REITs and Government Securities between unit linked funds is accounted for at the prevailing market price on the date of purchase or sale of investments, if prevailing market price of any security is not available on the date of transfer of investment, then the last available price is considered.

In case of debt securities other than Government Securities, transfer of investments is accounted at previous day valuation price w.e.f. January 1, 2017 (applicable date of IRDAI (Investment) Regulations, 2016).

7. Policy liabilities

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the generally accepted actuarial principles and practices, requirements of Insurance Act, 1938 as amended from time to time including amendment brought by the Insurance Laws (Amendment) Act, 2015, regulations notified by the IRDAI and Actuarial Practice Standard (APS) issued by the Institute of Actuaries of India with the concurrence of the IRDAI.

The specific principles adopted for the valuation of policy liabilities are set out as per the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 and the APS2 & APS7 issued by the Institute of Actuaries of India.

A brief of the methodology used for various lines of business is as given below:

1. The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.
2. The reserves for linked business (individual and group) comprise unit reserves and non-unit reserves. The unit reserves are determined on the basis of NAV of the units outstanding as at the valuation date and non-unit reserves are calculated using gross premium valuation method.
3. The liabilities for individual non-linked non-participating and participating business are calculated using gross premium valuation method and are subject to the minimum floor of surrender value. Additionally, individual non-linked participating policies also have a reference to the asset share of policies at valuation date.
4. The liabilities for one year renewable group protection business are calculated on the unexpired risk premium basis. For other than one year renewable group protection business, the liabilities are calculated using gross premium valuation method.
5. The liabilities for the group non-linked savings products are determined as the higher of policy account balances (including accrued interest/bonuses) and reserves calculated by gross premium valuation method.
6. The liabilities in respect of rider benefits are determined as the higher of unexpired premium reserves and reserves calculated by gross premium valuation method.
7. Additional reserves are determined to:
 - a. allow for the claims that may have occurred already but not yet reported (Incurred But Not Reported)
 - b. allow for the servicing of existing policies if the Company were to close the new business one year from the valuation date (Closure to New Business)
 - c. meet the expected liabilities that would arise on the revival of lapsed policies, on the basis of the proportion of the policies expected to be revived based on the revival experience of the Company (Revival Reserve)
 - d. allow for the additional amount required to be paid on account of cancellation of policies due to look in, on the basis of the proportion of the policies expected to exercise the look-in option based on the experience of the Company (Look-in Reserve)
 - e. allow for the cost of guarantees, wherever applicable

8. Borrowings

As per Accounting Standard (AS) 16, "Borrowing Costs" the Company has capitalised the borrowings undertaken during the year. Borrowings costs includes other costs incurred by the company in connection with borrowing of funds. Such borrowing costs are recognised as an expense in the period in which they are incurred.

9. Funds for Future Appropriations

The Funds for Future Appropriations (FFA), in the participating segment, represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses respectively and appropriations in each accounting period arising in the Company's Policyholders' Fund. Any allocation to the par policyholders would also give rise to a transfer to Shareholders' Profit and Loss Account in the required proportion.

10. Unclaimed amount of policyholders

Assets held for unclaimed amount of policyholders are created and maintained in accordance with the requirement of, Master circular on Unclaimed Amount of Policyholders (Ver 02) IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 and Investment Regulations, 2016 as amended from time to time:

- a) Unclaimed amount of policyholders liability is determined on the basis of NAV of the units outstanding as at the valuation date and is disclosed in Schedule 13 "Current Liabilities" in Balance Sheet with a separate line item for Income on unclaimed fund.
- b) The Company maintains a single segregated fund to manage all unclaimed amounts and the sum of such fund is invested in money market instruments, liquid mutual funds and / or fixed deposits of scheduled banks which is valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a straight line basis. Such assets of unclaimed amount of policyholders is disclosed in Schedule 12 "Advances and Other Assets" in Balance Sheet with a separate line item for Income on unclaimed fund. Corresponding income for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in Revenue Account.
- c) Income earned on unclaimed amount of policyholders is accreted to respective unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in Revenue Account.

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- d) Amounts remaining unclaimed for a period of 10 years as on September 30, every year along with all respective accretions to the fund are deposited into the Senior Citizens' Welfare Fund (SCWF) as per requirement of IRDAI regulations.

11. Fixed assets and depreciation/amortisation

The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Fixed assets individually costing less than ₹5,000, being low value assets are fully depreciated in the month of purchase. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Depreciation/amortisation is charged on pro-rata basis from the month in which the asset is put to use and in case of asset sold, up to the previous month of sale. In respect of expenditure incurred on acquisition of fixed assets in foreign exchange, the net gain or loss arising on conversion/settlement is recognised in the Revenue Account.

Tangible assets

The Company has adopted straight line method of depreciation so as to depreciate the cost of following type of assets over the useful life of these respective assets which are as follows:

Asset class	Useful life of assets (years)
Building	60
Information technology equipment-End user devices [^]	3
Information technology equipment-Servers and network ^{*^}	4
Furniture & Fixtures ^{*^}	5
Motor Vehicles ^{*^}	4
Office Equipment [^]	5

* For these class of assets, based on internal and/or external assessment/ technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.

[^] For these class of assets, based on internal assessment carried out by the management, the residual value at the end of life being very negligible is considered to be nil.

Leasehold improvements are depreciated over the lock in period of the leased premises subject to a maximum of five years.

Intangible assets

Intangible assets comprising of computer software are stated at cost of acquisition, including any cost attributable for bringing the same to its working condition for its intended use, less accumulated amortisation and impairment, if any. These are amortised over the useful life of the software using straight line method subject to a maximum of four years. Subsequent expenditure incurred on existing assets is expensed out except where such expenditure increases the future economic benefits from the existing assets, in which case the expenditure is amortised over the remaining useful life of the original asset.

Any expenditure for support and maintenance of the computer software is charged to the Revenue Account.

Capital work in progress:

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of fixed assets are disclosed in 'Advance and other assets' in Balance Sheet.

12. Impairment of assets

The Company periodically assesses, using internal and external sources of information and indicators, whether there is any indication of impairment of asset. If any such indication of impairment exists, the recoverable amount of such assets is estimated. An impairment loss is recognised where the carrying value of these assets exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and their value in use, which is the present value of the future cash flows expected to arise from the continuing use of asset and its ultimate disposal. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods is no longer necessary or may have decreased, such reversal of impairment loss is recognised, except in case of revalued assets.

13. Loans

Loans are valued at historical cost (less repayments), subject to adjustment for accumulated impairment losses and provision for NPA, if any.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term

14. Foreign currency transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency

are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the Revenue Account or the Profit and Loss Account, as the case may be.

15. Segmental reporting

Identification of segments

As per Accounting Standard (AS) 17 on "Segment Reporting", read with the Financial Statements Regulations, the Company has prepared the Revenue Account and the Balance Sheet for the primary business segments namely Participating Life (Individual & Group), Participating Pension (Individual & Group), Participating Pension Group Variable, Non Participating Life (Individual & Group), Non Participating Pension (Individual & Group), Non Participating Life Group Variable, Non Participating Pension Group Variable, Non Participating -Individual & Group Annuity, Non Participating -Individual & Group Health, Unit Linked - Individual Life, Unit Linked - Individual Pension, Unit Linked - Group Life, Unit Linked - Group Pension. Since the business operations of the Company are given effect to in India and all the policies are written in India only, this is considered as one geographical segment.

Allocation / Apportionment methodology

The allocation of revenue, expenses, assets and liabilities to the business segments is done on the following basis:

- a) Revenue, expenses, assets and liabilities, which are directly attributable and identifiable to the respective business segments, are directly allocated for in that respective segment; and
- b) Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the

management in adherence with the policy approved by the board of directors :

- i) effective premium income
- ii) number of policies
- iii) number of employees
- iv) man hours utilised
- v) premium income
- vi) commission
- vii) sum assured
- viii) mean fund size
- ix) operating expenses
- x) benefits paid

The accounting policies used in segmental reporting are the same as those used in the preparation of the standalone financial statements.

16. Employee benefits

A) Short term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries and bonuses, short term compensated absences, premium for staff medical insurance (hospitalisation), premium for Employee Group Term Insurance Scheme, Employee State Insurance Corporation Scheme, Employee Deposit Linked Insurance Scheme and Employee Labour Welfare Fund Scheme are accounted for in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

B) Post-employment benefits

The Company has both defined contribution and defined benefit plans.

(i) Defined contribution plans:

The Superannuation Scheme, Employee Provident Fund Scheme (Company contribution) and the National Pension Scheme (Company contribution) are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the Revenue Account and the Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

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(ii) Defined benefit plans:

The Gratuity plan of the Company is the defined benefit plan, which is a funded plan. The gratuity benefit payable to the employees of the Company is in compliance with the provisions of 'The Payment of Gratuity Act, 1972'. The present value of the obligations under such defined benefit plan is determined on the basis of actuarial valuation using the projected unit credit method, which considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company fully contributes the net ascertained liabilities under the plan to the HDFC Life Insurance Company Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, in the period in which they arise.

C) Other long term employee benefits

Other long term employee benefits include accumulated long term compensated absences and long term incentive plans.

Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies and are accounted for based on actuarial valuation determined using the projected unit credit method.

Long term incentives plans are subject to fulfilment of criteria prescribed by the Company and are accounted for at the present value of future expected benefits payable using an appropriate discount rate.

Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the Revenue Account, as the case may be, in the period in which they arise.

17. Employee Stock Option Scheme(ESOS)

The Company has formulated Employee Stock Option Scheme 2005 (ESOS 2005), Employee Stock Option Scheme 2010 (ESOS 2010), Employee Stock Option Scheme 2011 (ESOS 2011), Employee Stock Option Scheme 2012 (ESOS 2012) and, ESOS (Trust) 2017 which are administered through the HDFC Life Employees Stock Option Trust ("the Trust) and Employee Stock Option Scheme 2014 (ESOS 2014), Employees Stock Option Scheme (ESOS 2015), Employee Stock Option Scheme 2016 (ESOS 2016), Employee Stock Option Scheme 2017 (ESOS 2017), Employees Stock Option Scheme 2018 (ESOS 2018) and Employees Stock Option Scheme 2019 (ESOS 2019) which are directly administered by the Company. The schemes provide that eligible employees are granted options that vest in a graded manner to acquire equity shares of the Company. The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). The intrinsic value is the amount by which the fair value of the underlying share exceeds the exercise price of an option on the grant date. For all grants issued up to ESOS 2016, the fair value of the underlying share is as determined by an independent valuer. The fair market price in case of all grants issued after ESOS 2016 is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then the stock exchange which records the highest trading volume on the date, immediately prior to the grant date is considered. The intrinsic value of options, if any, at the grant date is amortised over the vesting period.

18. Provisions, contingent liabilities and contingent assets

Provisions are accounted for in respect of present obligations arising out of past events where it is probable that an outflow of resources will be required to settle the obligation and the amounts of which can be reliably estimated. Provisions are determined on the basis of best estimate of the outflow of economic benefits required to settle the obligation at the Balance Sheet date. Where no reliable estimate can be made, a disclosure is made as contingent liability.

Contingent liabilities are disclosed in respect of;

- a) possible obligations arising out of past events, but their existence or otherwise would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or
- b) Present obligations that arise from past events, where it is probable but not likely that an outflow of resources embodying economic benefits will be required to settle the obligations or a reliable estimate of the amounts of the obligations cannot be made.

Where there is a possible obligation or a present obligation where the likelihood of outflow of resources is remote, no provision is recognised nor disclosure is made

Contingent assets are neither accounted for nor disclosed.

19. Leases

A) Finance leases

Leases under which the lessee assumes substantially all the risk and rewards of ownership of the asset are classified as finance leases. Such leased asset acquired are capitalised at fair value of the asset or present value of the minimum lease rental payments at the inception of the lease, whichever is lower.

B) Operating leases

Leases where the lessor effectively retains substantially all the risk and the benefits of ownership over the lease term are classified as operating leases. Leased rental payments under operating leases including committed increase in rentals are accounted for as an expense, on a straight line basis, over the non-cancellable lease period.

20. Taxation:

A) Direct tax

I) Provision for income tax

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a Company carrying on life insurance business.

II) Deferred tax

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

B) Indirect tax

The Company claims credit of Goods and Services Tax on input services, which is set off against Goods and Services Tax on output services. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set off and are deferred for recognition to the extent there is reasonable certainty that the assets can be realised in future.

21. Earnings per share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are treated as dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

22. Cash and cash equivalents

Cash and cash equivalents for the purposes of Receipts and Payments Account comprise of cash and cheques in hand, bank balances, fixed deposits with original maturity of three months or less, Reverse Repo, highly liquid mutual funds and highly liquid investments that are readily convertible into measurable amounts of cash and which are subject to insignificant risk of change in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of Para 2.2 of the Master Circular.

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B. NOTES FORMING PART OF ACCOUNTS

1. Contingent liabilities

Sr No	Particulars	(₹ '000)	
		As at March 31, 2023	As at March 31, 2022
a)	Partly paid-up investments	7,259,393	9,400,641
b)	Claims, other than against policies, not acknowledged as debts by the Company*	-	50
c)	Underwriting commitments outstanding	-	-
d)	Guarantees given by or on behalf of the Company	7,178	3,528
e)	Statutory demands and liabilities in dispute, not provided for#	1,338,172	1,011,886
f)	Reinsurance obligations to the extent not provided for in accounts	-	-
g)	Others		
	Statutory demands and liabilities in dispute, not provided for relating to PF**	13,840	-
	Claims, under policies, not acknowledged as debts (net of reinsurance)	465,288	407,252
	Total	9,083,871	10,823,357

*Cases relating to claims, other than against policies, not acknowledged as debts pertain to litigation pending with various appellate forums/courts

#Statutory demands and liabilities in dispute, not provided for, relate to the show cause cum demand notices/assessment orders received by the Company from the respective tax Authorities. The Company has filed appeals against the demand notices/assessment orders with the appellate authorities and has been advised by the experts that the grounds of appeal are well supported in law in view of which the Company does not expect any liability to arise in this regard.

**The company has received demand notice from Employees Provident Fund Organization (EPFO) claiming damages and interest and subsequently the final orders from EPFO totaling ₹ 13,840 thousands. The Company is evaluating the legal options including filing appeal in the Tribunal. The Company does not expect any liability to arise in this regard.

2. Pending litigations

The Company's pending litigations other than those arising in the ordinary course of insurance business comprise of claims against the Company primarily on account of proceedings pending with Tax authorities and Claims, under policies, not acknowledged as debts (net of reinsurance). The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities as applicable, in note 1 of Schedule 16 (B). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements as at March 31, 2023.

3. Actuarial assumptions

The policyholders' actuarial liabilities are determined based on assumptions as to the future experience of the policies. The principal assumptions are related to interest, expenses, mortality, morbidity, persistency, and additionally in the case of participating policies, bonuses and tax. The assumptions are based on prudent estimates of the future experience, and hence include margins for adverse deviations over and above the best estimate assumptions. A brief of the assumptions used by the Appointed Actuary in actuarial valuation is as below:

a) Interest rate assumptions:

The valuation rate of interest is determined based on the expected return on existing assets, current asset mix, expected investment return on the future investment taking into consideration the asset classes mix and expected future asset mix. The interest rates used for the valuation vary according to the type and term of the product & status of policy and are presented in the table below.

Line of business	Valuation basis as at March 31, 2023		Valuation basis as at March 31, 2022	
	Maximum	Minimum	Maximum	Minimum
Individual:				
Life - Participating policies	6.50%	5.80%	6.10%	5.80%
Life - Non-participating policies	6.50%	5.20%	6.50%	5.20%
Annuities - Non-participating policies	6.50%	6.05%	6.45%	6.45%
Unit Linked	5.20%	5.20%	5.20%	5.20%
Health insurance	6.50%	5.90%	6.50%	5.90%
Group:				
Life - Non-participating policies (other than one year term policies) *	6.45%	5.50%	6.45%	5.90%
Unit linked	5.20%	5.20%	5.20%	5.20%

* Interest rate assumption for Group Fund based products are based on amortised yields of assets underlying funds.

b) Expense assumptions:

The expense assumptions are set on the basis of the expense analysis. These are fixed renewal expenses (prescribed below as at March 31, 2023 and March 31, 2022 respectively) and investment expenses charged as a % of fund.

Premium frequency / period	Annual		Half yearly		Quarterly		Monthly		Single/Paid-up	
	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22	Mar-23*	Mar-22
Renewal expense	826	779	919	868	1,106	1044	1,254	1,183	671	632

*The fixed expense assumption for Annuity line of business is ₹ 215

Claim expenses assumption is ₹ 161 per maturity/surrender claim and ₹ 2,899 for death claim as at March 31, 2023 (₹ 151 per maturity/surrender claim and ₹ 2,735 for death claim as at March 31, 2022). The renewal and claim expenses are at an inflation rate of 4% p.a. to 6% p.a. (for the year ended March 31, 2022: 6% p.a).

c) Mortality assumptions:

Mortality assumptions are set in accordance with Clause 5(2) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published Indian Assured Lives Mortality (2012-14) and are based on the latest experience analysis of the business.

In the case of annuity benefits, mortality assumption is based on the Indian Individual Annuitant's Mortality Table (2012-15).

d) Morbidity assumptions:

Morbidity assumptions are set in accordance with Clause 5(3) of Schedule II of the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016, in reference to the published CIBT 93 Table and are based on the latest experience analysis of the business.

e) Persistency assumptions:

The persistency assumptions are also based on the most recent experience of the Company and vary according to the premium frequency and type of the product.

f) Provision for free-look period:

If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain in the policyholder fund on account of the amount payable on free-look cancellation, to the extent the amount is higher than reserves held for that policy. In order to avoid the future valuation strain as a result of the free-look cancellations, reserves on account of the above are held. The free-look reserve is calculated as total strain for all policies that are eligible for free-look cancellations at the valuation date, multiplied by a factor, representing the expected assumptions for free-look cancellations.

g) Bonus rates:

The bonus rates for the participating business as required to be declared in the future is based on the interest expected to be earned as per the valuation assumptions.

h) Tax:

The tax rate as applicable to insurance companies carrying on insurance business is 14.56% p.a. (for the year ended March 31, 2022: 14.56% p.a.).

4. Employee benefits**A) Defined contribution plans:**

During the year, the Company has recognised below amount in the Revenue Account under defined contributions plans. (₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Employees Provident Fund	781,326	559,103
Contribution to Employee Superannuation Fund	9,148	9,742
Contribution to National Pension Scheme	40,717	32,109
Total	831,191	600,954

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B) Defined benefit plans:

I. Gratuity:

a) General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company makes a contribution to the HDFC Life Insurance Company Limited Employees Gratuity Trust (Trust). The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972, to the vested employees either at retirement or on death while in employment or on termination of employment. The benefit vests after five years of continuous service. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account.

b) The following tables sets out the status of the Gratuity plan as at March 31, 2023:

The Company has recognised following amounts in the Balance Sheet:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligations as at the end of the year: wholly funded	1,255,620	897,667
Fair value of plan assets at the end of the year	(979,631)	(813,629)
Amounts to be recognised as liability or (assets)	275,989	84,038
Liability recognised in the Schedule 14 - "Provisions" in the Balance Sheet	275,989	84,038

The Company has recognised following amounts in the Revenue Account for the year:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	207,971	142,980
Interest Cost	69,036	53,947
Expected return on plan assets	(61,901)	(45,705)
Actuarial (gains) or losses	25,778	(64,494)
Total of above included in "Employee remuneration & welfare benefits" in Schedule 3 - Operating expense related to insurance business	240,884	86,728

Reconciliation of opening and closing balances of present value of the defined benefit obligations:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of defined benefit obligations as at the beginning of the year	897,667	830,540
Current service cost	207,971	142,980
Interest cost	69,036	53,947
Actuarial (gains) or losses	12,212	(60,361)
Transfer In/(Out)	174,503	(2,691)
Benefits paid	(105,769)	(66,748)
Present value of defined benefit obligations at the end of the year	1,255,620	897,667

Reconciliation of opening and closing balances of the fair value of the plan assets:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of the plan assets at the beginning of the year	813,629	703,650
Expected return on plan assets	61,901	45,705
Actuarial gains or (losses)	(13,566)	4,132
Contribution by the employer	84,037	126,890
Transfer In	139,398	-
Benefits paid	(105,768)	(66,748)
Fair value of the plan assets at the end of the year	979,631	813,629

The surplus/(deficit) credited or charged to the Revenue Account is as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligations at the end of the year	1,255,620	897,667
Plan assets at the end of the year	979,631	813,629
Surplus/(Deficit) charged to the Revenue Account	(275,989)	(84,038)

c) The broad categories of plan assets held by the Trust as a percentage of total plan assets are as given below:

Particulars	As at	
	March 31, 2023	March 31, 2022
Government of India securities	43%	42%
Corporate bonds	39%	39%
Equity shares of listed companies	12%	13%
Others investments	6%	6%
Total	100%	100%

d) The amounts of the present value of the defined benefit obligations, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods are as given below:

Gratuity (Funded Plan)	(₹ '000)				
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Present value of the defined benefit obligation at the end of the year	1,255,620	897,667	830,540	662,765	497,974
Fair value of the plan assets at the end of year	979,631	813,629	703,650	471,364	387,888
Unfunded liability transferred from group Company	-	-	-	-	-
(Surplus) / Deficit in the plan	275,989	84,038	126,890	191,401	110,086
(Gain)/loss experience adjustments arising on plan liabilities	48,471	(53,543)	(4,355)	3,857	7,801
Gain/(loss) experience adjustments arising on plan assets	(13,566)	4,132	51,684	1,148	(1,460)

e) Actual return on plan assets of the Gratuity plan is a gain of ₹ 48,336 thousands (Previous year ended March 31, 2022 gain of ₹ 49,837 thousands).

f) The Company expects to fund ₹ 275,989 thousands (Previous year ended March 31, 2022 ₹ 84,038 thousands) towards the Company's Gratuity plan during FY 2023-24.

II. Basis used to determine the overall expected return:

Expected rate of return on investments of the Gratuity plan is determined based on the assessment made by the Company (Trust) at the beginning of the year on the return expected on its existing portfolio, along with the return on estimated incremental investments to be made during the year. Yield on the portfolio is calculated based on suitable mark-up over benchmark Government Securities of similar maturities.

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III. Principal assumptions for actuarial valuation of the defined benefit obligations for Gratuity plan as at the Balance Sheet date are given below:

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	7.00%
2.	Expected return on plan assets	7.50%	7.00%
3.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
4.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
5.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

The estimates of future salary increases, considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

C) Other long term employee benefits:

- I. Long term compensated absences: This is an unfunded employee benefit, The liability for accumulated long term absences is determined by actuarial valuation using projected unit credit method. The assumptions used for valuation are as given below:

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1.	Discount rate	7.50%	7.00%
2.	Salary growth	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter	Salary growth is assumed at 6% for Front Line Staff & For Non Front Line Staff at 8% for service period upto one year and at 8% thereafter
3.	Attrition rate	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all	Attrition rate for the first five years is assumed in the range of 12% to 70% for Front Line Staff & 5% to 22% for Non Front Line Staff and then 2% till retirement for all
4.	Mortality table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)
5.	Rate of leave availment (per annum)	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave	Rate of leave availment (per annum) is assumed at 0% for Privilege Leave and at 10% for next year for Sick Leave
6.	Rate of leave encashment during employment (per annum)	0%	0%

- II. Long term incentive plan: The liability for this plan is determined as the present value of expected benefit payable. The discount rate used of valuation of this liability is as given below:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Discount rate	7.28%	5.75%

5. Employee Stock Option Scheme (ESOS)

- (i) The Company has granted options to employees under the ESOS 2005, ESOS 2010, ESOS 2011 and ESOS 2012 and ESOS (Trust) 2017 schemes. These schemes are administered by the HDFC Life Employees Stock Option Trust. The Trust had subscribed to the capital of the Company and also acquired shares of the Company from Housing Development Finance Corporation Limited, the holding Company then. The options are granted to the employees from these tranches of shares. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2005 is based on the holding cost of the shares in the books of the Trust and that of ESOS 2010, ESOS 2011 and ESOS 2012 is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS (Trust) 2017 is based on the market price of the shares of the Company, as defined in the ESOS (Trust) 2017 scheme. There are no options outstanding or exercisable for ESOS 2005, ESOS 2010 and ESOS 2011 as of March 31, 2023 and as of March 31, 2022.
- (ii) The Company has also granted options to its employees under the ESOS 2014, ESOS 2015, ESOS 2016, ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 schemes. The said schemes are directly administered by the Company. For all the grants, the mode of settlement is through equity shares. All the grants have graded vesting. The exercise price of ESOS 2014, ESOS 2015 and of ESOS 2016 schemes is based on the fair market value as determined by the Category I Merchant Banker registered with SEBI. The exercise price, of the options granted under ESOS 2017, ESOS 2018, ESOS 2019 and ESOS 2022 is based on the market price of the shares of the Company, as defined in the respective ESOS scheme.
- (iii) The Company follows the intrinsic value method of accounting for stock options granted to employees. The intrinsic value of the options issued under the above referred schemes is 'Nil' as the exercise price of the option is the same as fair value of the underlying share on the grant date and accordingly, no expenses are recognised in the books. Had the Company followed the fair value method for valuing its options,

the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 493,610, thousands (Previous year ended March 31, 2022 ₹ 2,26,406 thousands) and the profit after tax would have been lower by ₹ 291,605 thousands (Previous year ended March 31, 2022 ₹ 1,31,965 thousands). Consequently, Company's basic and diluted earnings per share would have been ₹ 6.24 and ₹ 6.24 respectively (Previous year: ₹ 5.84 and ₹ 5.84 respectively).

(iv) Exercise Period under the various ESOS:

The Company's shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 17, 2017. Prior to listing, for all grants issued under the ESOS 2010, ESOS 2011, ESOS 2012, ESOS 2014, ESOS 2015 and ESOS 2016 schemes, the vested options were required to be exercised by the employees within five years from the date of vesting or the date of an Initial Public Offering (IPO) whichever is later subject to the norms prescribed by the Nomination & Remuneration Committee. Post listing of the Company's shares, vested options under all ESOS schemes are required to be exercised by the employees within five years from the date of vesting subject to the norms prescribed by the Nomination & Remuneration Committee.

Salient features of all the existing grants under the various schemes are as stated below:

A) ESOS 2012

There were two grants issued on October 1, 2012 and October 1, 2013. The total number of options granted upto March 31, 2023 are 14,275,310 (Previous year ended March 31, 2022: 14,275,310). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is Nil years. (Previous year ended March 31, 2022: Nil years).

A summary of status of ESOS 2012 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	16,100	64.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	16,100	64.00
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	-	-	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	-	-

B) ESOS 2014

There were two grants issued on December 1, 2014 and February 1, 2015. The total number of options granted upto March 31, 2023 are 15,034,250 (Previous year ended March 31, 2022: 15,034,250). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is Nil years (Previous year ended March 31, 2022: 0.84 years).

A summary of status of ESOS 2014 in terms of options granted, forfeited, exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	81,587	90.00	167,246	90.00
Add: Granted during the year (B)	-	-	-	-
Add: Reinstated during the year (C)	4,303	90.00	-	-
Less: Forfeited/lapsed during the year (D)	-	-	-	-
Less: Exercised during the year (E)	85,890	90.00	85,659	90.00
Outstanding at the end of the year (F) = (A)+(B)+(C)-(D)-(E)	-	-	81,587	90.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	81,587	90.00

C) ESOS 2015

There were two grants issued on October 1, 2015 and November 1, 2015. The total number of options granted till March 31, 2023 are 9,733,300 (Previous year ended March 31, 2022: 9,733,300). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is Nil years (Previous year ended March 31, 2022: 1.30 years).

A summary of status of ESOS 2015 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	130,665	95.00	439,221	95.00
Add: Granted during the year (B)	-	-	-	-
Add: Reinstated during the year (C)	23,075	95.00	-	-
Less: Forfeited/lapsed/(reinstated) during the year (D)	1,928	95.00	5,400	95.00
Less: Exercised during the year (E)	151,812	95.00	303,156	95.00
Outstanding at the end of the year (F) = (A)+(B)-(C)-(D)-(E)	-	-	130,665	95.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	-	-	130,665	95.00

D) ESOS 2016

There were two grants issued on October 1, 2016 and November 1, 2016. The total number of options granted till March 31, 2023 are 3,836,850 (Previous year ended March 31, 2022: 3,836,850). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 0.74 years (Previous year ended March 31, 2022: 1.96 years)

A summary of status of ESOS 2016 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	237,970	190.00	368,755	190.00
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	21,000	190.00	-	-
Less: Exercised during the year (D)	176,800	190.00	130,785	190.00
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	40,170	190.00	237,970	190.00
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	40,170	190.00	237,970	190.00

E) ESOS 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2023 are 3,069,206 (Previous year ended March 31, 2022: 3,069,206). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 2.41 years. (Previous year ended March 31, 2022: 3.21 years).

A summary of status of ESOS 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	503,911	441.95	1,442,696	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	48,236	441.95	3,000	441.95
Less: Exercised during the year (D)	113,490	441.95	935,785	441.95
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	342,185	441.95	503,911	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	342,185	441.95	503,911	441.95

F) ESOS (Trust) 2017

There was one grant issued on March 14, 2018. The total number of options granted till March 31, 2023 are 536,394 (Previous year ended March 31, 2022: 536,394). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 2.24 years. (Previous year ended March 31, 2022: 3.24 years).

A summary of status of ESOS (Trust) 2017 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

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Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	207,634	441.95	207,634	441.95
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	207,634	441.95	207,634	441.95
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	207,634	441.95	207,634	441.95

G) ESOS 2018

There was one grant issued on October 1, 2018. The total number of options granted till March 31, 2023 are 1,873,353 (Previous year ended March 31, 2022: 1,873,353). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 3.03 years. (Previous year ended March 31, 2022: 3.99 years).

A summary of status of ESOS 2018 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	402,699	391.60	1,011,952	391.60
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	-	-	15,471	391.60
Less: Exercised during the year (D)	135,603	391.60	593,782	391.60
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	267,096	391.60	402,699	391.60
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	267,096	391.60	402,699	391.60

H) ESOS 2019**i For employees being on the payroll of the Company for more than 12 months on date of grant**

There was one grant issued on September 19, 2019, one grant issued on October 19, 2020, one grant issued on March 17, 2021, one grant issued on October 22, 2021 and one grant issued on March 15, 2022 as of March 31, 2023. The total number of options granted till March 31, 2023 are 8,621,108 (Previous year ended March 31, 2022: 8,621,108). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 3.51 years (Previous year ended March 31, 2022: 5.15 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	3,568,744	539.10	6,280,887	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	269,009	539.10	125,380	539.10
Less: Exercised during the year (D)	344,266	539.10	2,586,763	539.10
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	2,955,469	539.10	3,568,744	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	-	-
Yet to be exercised at the end of the year	2,955,469	539.10	3,568,744	539.10

b) Grant Date: October 19, 2020

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	187,500	561.15	201,500	561.15
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	3,500	561.15	7,000	561.15
Less: Exercised during the year (D)	-	-	7,000	561.15
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	184,000	561.15	187,500	561.15
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	97,250	561.15
Yet to be exercised at the end of the year	184,000	561.15	90,250	561.15

c) Grant Date: March 17, 2021

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	243,770	703.05	270,923	703.05
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	4,804	703.05	27,153	703.05
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	238,966	703.05	243,770	703.05
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	-	-	121,885	703.05
Yet to be exercised at the end of the year	238,966	703.05	121,885	703.05

d) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	342,112	694.55	-	-
Add: Granted during the year (B)	-	-	361,712	694.55
Less: Forfeited/lapsed during the year (C)	12,656	694.55	19,600	694.55
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	329,456	694.55	342,112	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	164,728	694.55	342,112	694.55
Yet to be exercised at the end of the year	164,728	694.55	-	-

e) Grant Date: March 15, 2022

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	324,313	512.45	-	-
Add: Granted during the year (B)	-	-	324,313	512.45
Less: Forfeited/lapsed during the year (C)	30,000	512.45	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	294,313	512.45	324,313	512.45
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	147,156	512.45	324,313	512.45
Yet to be exercised at the end of the year	147,157	512.45	-	-

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ii For employees being on the payroll of the Company for less than 12 months on date of grant

There was one grant issued on September 19, 2019 and one grant issued on October 22, 2021. The total number of options granted till March 31, 2023 are 672,899 (Previous year ended March 31, 2022: 672,889). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 5.26 years. (Previous year ended March 31, 2022: 6.26 years).

A summary of status of ESOS 2019 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price is as given below:

a) Grant Date: September 19, 2019

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	581,812	539.10	581,812	539.10
Add: Granted during the year (B)	-	-	-	-
Less: Forfeited/lapsed during the year (C)	10,540	539.10	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	571,272	539.10	581,812	539.10
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	285,636	539.10	581,812	539.10
Yet to be exercised at the end of the year	285,636	539.10	-	-

b) Grant Date: October 22, 2021

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	91,077	694.55	-	-
Add: Granted during the year (B)	-	-	91,077	694.55
Less: Forfeited/lapsed during the year (C)	2,000	691.55	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	89,077	694.55	91,077	694.55
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	89,077	694.55	91,077	694.55
Yet to be exercised at the end of the year	-	-	-	-

l) ESOS 2022**i For employees being on the payroll of the Company for more than 12 months on date of grant**

There was one grant issued on October 20, 2022 and one grant issued on January 20, 2023 as of March 31, 2023. The total number of options granted till March 31, 2023 are 11,049,368 (Previous year ended March 31, 2022: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 6.68 years (Previous year ended March 31, 2022: Nil).

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	10,901,368	531.55	-	-
Less: Forfeited/lapsed during the year (C)	627,259	531.55	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	10,274,109	531.55	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	10,274,109	531.55	-	-
Yet to be exercised at the end of the year	-	-	-	-

b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	148,000	605.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	605.25	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	148,000	-	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	148,000	605.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

J) ESOS 2022**i For employees being on the payroll of the Company for less than 12 months on date of grant**

There was one grant issued on October 20, 2022 and one grant issued on January 20, 2023 as of March 31, 2023. The total number of options granted till March 31, 2023 are 490,000 (Previous year ended March 31, 2022: Nil). The weighted average remaining contractual life of the options outstanding as at March 31, 2023 is 8.86 years (Previous year ended March 31, 2022: Nil).

A summary of status of ESOS 2022 in terms of options granted, forfeited and exercised, outstanding and exercisable along with the weighted average exercise price at the different grant dates is as given below:

a) Grant Date: October 20, 2022

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	100,000	605.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	100,000	605.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	100,000	605.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

b) Grant Date: January 20, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	No. of Options	Weighted Average Exercise Price (₹)	No. of Options	Weighted Average Exercise Price (₹)
Outstanding at the beginning of the year (A)	-	-	-	-
Add: Granted during the year (B)	390,000	605.25	-	-
Less: Forfeited/lapsed during the year (C)	-	-	-	-
Less: Exercised during the year (D)	-	-	-	-
Outstanding at the end of the year (E) = (A)+(B)-(C)-(D)	390,000	602.25	-	-
Details of Outstanding options at the end of the year:				
Yet to be vested at the end of the year	390,000	605.25	-	-
Yet to be exercised at the end of the year	-	-	-	-

Schedules

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value of options as on the date of grant are as follows:

Assumptions	Basis of Assumptions
Risk free interest rate	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of options (years)	Average of the weighted average time to vesting and the contractual life of options
Expected volatility	Based on historical stock prices using annualised standard deviation of daily change in stock price
Expected dividend yield	Calculated based on recent rate of dividend declared

The ESOS scheme-wise ranges of values for the assumptions are as follows:

ESOS Scheme	Risk Free Interest Rate	Expected Life of Options	Expected Volatility*	Expected Dividend Yield
ESOS 2012	8.19% - 8.74%	1.37 - 3.45 years	30.44% - 36.53%	0.00%
ESOS 2014	7.73% - 8.28%	1.75 - 3.75 years	33.23% - 37.15%	1.06%
ESOS 2015	7.41% - 7.58%	1.75 - 3.75 years	34.21% - 38.38%	1.04%
ESOS 2016	6.57% - 6.80%	1.75 - 3.75 years	10.00%	0.88%
ESOS 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS (Trust) 2017	6.76% - 7.27%	1.75 - 3.75 years	28.96%	0.74%
ESOS 2018	8.02% - 8.15%	1.74 - 3.74 years	29.09%	0.40%
ESOS 2019	4.43% - 6.34%	1.68 - 5.09 years	29.12% - 39.73%	0.23% to 0.41%
ESOS 2022	7.13% - 7.53%	2.07 - 5.08 years	27.75% - 33.47%	0.28% to 0.32%

*Volatility of share price of a matured enterprise in the industry which is listed on BSE Limited till the date of listing and volatility of share price of the Company from the date of listing have been used as a basis for estimation of expected volatility of options. In the case of ESOS 2016, the expected volatility has been assumed at the rate of 10% since the company was unlisted as on the date of the grant.

6. Managerial remuneration

The appointment and remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time including the amendment brought by the Insurance Laws (Amendment) Act, 2015 and has been approved by the IRDAI.

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary	23,831	22,105
Company's contribution to Provident fund, Gratuity, Superannuation funds and National Pension Scheme	6,538	6,076
Allowances/Perquisites	109,194	106,972
Total	139,563	135,153

The managerial remuneration mentioned above does not include the perquisite value as per Income Tax Act, 1961 of employee stock options exercised and the actuarially valued employee benefits that are accounted as per Accounting Standard (AS) 15 (Revised), "Employee Benefits", that are determined on an overall Company basis. Managerial remuneration in excess of the prescribed limits by IRDAI has been charged to the Shareholder's Profit and Loss Account.

- Remuneration paid to non-whole time independent directors ₹ 5,000 thousands and expense for the year ₹ 5000 thousands (Previous year ended March 31, 2022 paid ₹6,000 thousands and expense ₹ 5,333 thousands) is included under Schedule 3A under the head "Directors Commission".
- As prescribed by IRDAI vide its letter Ref: 75/IRDA/Life/HSLIC dated March 13, 2015, details of options granted to and exercised by Key Managerial Personnel as defined under the Companies Act, 2013, are as follows:

Particulars	No. of Options	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Granted during the year *	825,000	-
Exercised during the year **	-	525,479

* Granted subject to approval of the IRDAI

** Relates to options granted in the past years

9. Operating expenses

Details of expenses incurred under the following heads as required by the IRDAI vide the Master Circular are as given below:

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Marketing Support and Advertisement	24,693,196	18,838,612
Business Development	15,825,326	7,839,977
Outsourcing Expenses	9,264,407	6,280,448

10. Leases

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

- a) The Company has hired motor vehicles on cancellable operating lease for a term of up to five years. In respect of these operating leases, the lease rentals debited to the Revenue Account are ₹ 5,320 thousands (Previous year ended March 31, 2022: ₹139 thousands).

The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials nor are there any options given to the Company to purchase the motor vehicles. The agreements provide for pre-decided increase in lease rentals over the lease period and for change in the rentals if the taxes leviable on such rentals are revised.

- b) The Company has taken properties under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 917,133 thousands (Previous year ended March 31, 2022: ₹ 637,747 thousands).

The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of such leases amount to the following:

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Not later than 1 year	113,628	24,515
Later than 1 year but not later than 5 years	101,588	29,569
Later than 5 years	-	-

The lease arrangements contain provisions for renewal and escalation. The terms of the lease agreements do not contain any exceptional/restrictive covenants which will have significant detrimental impact on the Company's financials.

- c) The Company has taken furniture and generators under cancellable operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 24,481 thousands (Previous year ended March 31, 2022: ₹ 9,383 thousands).

- d) The Company has taken cloud services, networking equipment etc under operating lease. In respect of these operating leases, the lease rentals debited to rent under the head "Rent, rates and taxes" in the Revenue Account are ₹ 412,529 thousands (Previous year ended March 31, 2022: ₹ 319,176 thousands).

11. Provision for tax

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Revenue Account	1,591,126	1,844,983
Profit and Loss Account	(877,170)	(275,469)
Total	713,956	1,569,514

Schedules

12. Foreign exchange gain/(loss)

The amount of net foreign exchange gain/(loss) debited to Revenue Account which included in Schedule 3 - Operating expenses related to insurance business is as follows.

(₹ '000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Foreign exchange gain/(loss)	928	(2,733)

13. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013 and amendment rules, the gross amount required to be spent by the Company during the year ended March 31, 2023 is ₹156,374 thousands (Previous year ended March 31, 2022 ₹173,197 thousands). The Company has incurred ₹195,340 thousands (Previous year ended March 31, 2022: ₹130,207 thousands) on various CSR initiatives.

(₹ '000)			
Sector in which the project is covered	Project Details	For the year ended March 31, 2023	For the year ended March 31, 2022
Healthcare and Sanitation	The Company has contributed towards healthcare for the underprivileged in the form of reducing protein energy malnutrition amongst children, surgeries for congenital heart defects in children, cancer treatment support for children, clubfoot correction surgeries, general health check up camps, supporting medical infrastructure/equipments.	79,457	67,678
Education and Livelihood	The Company has contributed towards supporting the education of underprivileged children across the country, in terms of providing scholarships, infrastructural development in schools, distribution of books, providing mid-day meals in schools, skilling and livelihood training to youth, and career counselling for children.	75,492	31,122
Environmental Sustainability	The Company has contributed towards environmental sustainability in the form of large scale tree plantations and restoration of water bodies.	33,411	26,385
Armed forces veterans / war widows	The Company has contributed to support the armed forces veterans, war widows (Veer Naari) and Asha schools.	3,500	3,500
Capacity Building		3,480	1,522
Total		195,340	130,207

The amount spent during the year is as follows:

(₹ '000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Construction/acquisition of any asset		
In Cash	-	-
Yet to be paid in Cash	-	-
Total	-	-
(ii) On Purpose other than (i) above		
In Cash*	195,340	115,666
Yet to be paid in Cash	-	14,541
Total	195,340	130,207

* Payments have been made through bank transfer

Movement in provision for CSR activities:

(₹ '000)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance as at beginning of the year	30,318	51,111
Additional provision made during the year	-	14,541
Amount utilised during the year	30,318	(35,334)
Balance as at end of the year	-	30,318

In case of S. 135(5) Excess amount spent

(₹ '000)

Opening Balance	Amount required to be spent during the year	Amount spent / incurred during the year	Closing Balance
503	156,374	195,340	39,469

In case of S. 135(5) unspent amount

(₹ '000)

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
30,318	-	-	(30,318)	-

Details of ongoing projects

(₹ '000)

In case of S. 135(6) (Ongoing Project) (year-wise)							
Year	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2020-21	-	15,777	15,777	-	(15,777)	-	-
2021-22	-	14,541	14,541	-	(14,541)	-	-
2022-23	-	-	-	-	-	-	-
Total	-	30,318	30,318	-	(30,318)	-	-

Unspent amount pertaining to 'other than ongoing projects' transferred to any fund included in Schedule VII of the Companies Act 2013 is ₹ Nil (Previous year ended March 31, 2022 ₹ Nil)

Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2023 is ₹ Nil (Previous year ended March 31, 2022 ₹ Nil)

14. During the year ended March 31, 2023, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 35,00,000 thousand at a coupon rate of 8.2% per annum. The said NCDs were allotted on June 22, 2022 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

Terms of Borrowings:

Security name	8.20% HDFC LIFE 2032
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹1,000,000
Issue Size	₹3,500,000 thousands
Date of Allotment	June 22, 2022
Redemption Date/Maturity Date	June 22, 2032
Call option Date 1, 2, 3, 4, 5	June 22, 2027, June 22, 2028, June 22, 2029, June 22, 2030, June 22, 2031 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	8.20% per annum
Frequency of the Interest Payment	Annual

Earlier in FY 2020-21, the Company issued unsecured, subordinated, fully-paid, rated, listed, redeemable non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015 amounting to ₹ 60,00,000 thousand at a coupon rate of 6.67% per annum. The said NCDs were allotted on July 29, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

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Terms of Borrowings:

Security name	6.67% HDFC LIFE 2030
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹1,000,000
Issue Size	₹6,000,000 thousands
Date of Allotment	July 29, 2020
Redemption Date/Maturity Date	July 29, 2030
Call option Date 1, 2, 3, 4, 5	July 29, 2025, July 29, 2026, July 29, 2027, July 29, 2028, July 29, 2029 respectively
Listing	Listed on Whole Sale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "ICRA AAA" by ICRA
Coupon Rate	6.67% per annum
Frequency of the Interest Payment	Annual

Interest of ₹ 621,937 thousands (Previous year ended March 31, 2022: ₹ 400,200 thousands) on the said NCDs has been charged to the Profit and Loss Account.

15. Derivative contracts:

In accordance with the IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Investment Master Circular (as revised in October 2022) allowing insurers to deal in rupee interest rate derivatives, the Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

- a) The Company has during the year, as part of its Hedging strategy, entered into Forward Rate Agreements (FRA) and Interest Rate Futures (IRF) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI circular on Interest Rate Derivatives.

FRA derivative contracts are over-the-counter (OTC) transactions and IRF are exchange trade standard contracts, agreeing to buy notional value of a debt security or Government Bond (GOI) at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The Interest Rate Futures (IRF) are exchanged traded derivative instrument and valued at closing settlement prices published by primary stock exchange.

Forward Rate Agreement (FRA)

Sr. No.	Particulars	₹ '000	
		As at March 31, 2023	As at March 31, 2022
i)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) undertaken during the year (instrument-wise)		
	(a) 6.22% GOI 160335	-	2,230,431
	(b) 6.57% GOI 051233	-	743,708
	(c) 6.62% GOI 281151	-	5,436,258
	(d) 6.64% GOI 160635	977,144	8,783,709
	(e) 6.67% GOI 151235	5,439,370	7,378,620
	(f) 6.67% GOI 171250	-	4,542,634
	(g) 6.76% GOI 220261	995,143	10,754,681
	(h) 6.80% GOI 151260	-	749,850
	(i) 6.83% GOI 190139	3,862,959	5,319,599

		(₹'000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	(j) 6.95% GOI 161261	5,823,736	1,958,400
	(k) 6.99% GOI 151251	7,892,384	5,440,180
	(l) 7.06% GOI 101046	2,903,674	1,922,274
	(m) 7.36% GOI 120952	30,436,000	-
	(n) 7.40% GOI 090935	-	869,828
	(o) 7.40% GOI 190962	7,404,286	-
	(p) 7.41% GOI 191236	19,442,718	-
	(q) 7.54% GOI 230536	48,458,181	-
	(r) 7.57% GOI 170633	-	2,453,734
	(s) 7.62% GOI 150939	2,491,020	3,694,927
	(t) 7.63% GOI 170659	613,615	-
	(u) 7.69% GOI 170643	3,142,445	-
	(v) 7.72% GOI 150649	1,296,018	2,674,290
	(w) 7.72% GOI 261055	253,992	-
	(x) 8.13% GOI 220645	4,211,873	5,534,716
	(y) 8.17% GOI 011244	8,510,238	3,148,692
	(z) 8.30% GOI 020740	3,709,515	-
	(aa) 8.30% GOI 311242	14,338,189	2,470,393
	(ab) 8.33% GOI 070636	541,853	701,045
	(ac) 8.83% GOI 121241	6,995,803	2,197,471
	Total	179,740,156	79,005,440
ii)	Total notional exposure of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date (instrument-wise)		
	(a) 6.19% GOI 160934	2,816,000	2,816,000
	(b) 6.22% GOI 160335	8,784,766	8,784,766
	(c) 6.57% GOI 051233	743,708	743,708
	(d) 6.62% GOI 281151	6,786,823	9,307,742
	(e) 6.64% GOI 160635	5,839,399	6,617,069
	(f) 6.67% GOI 151235	1,327,971	7,378,620
	(g) 6.67% GOI 171250	2,170,993	4,245,316
	(h) 6.76% GOI 220261	8,935,803	10,754,681
	(i) 6.80% GOI 151260	15,962,232	21,307,568
	(j) 6.83% GOI 190139	12,908,498	15,078,179
	(k) 6.95% GOI 161261	6,795,863	1,958,400
	(l) 6.99% GOI 151251	13,332,564	5,440,180
	(m) 7.06% GOI 101046	4,825,948	4,940,631
	(n) 7.16% GOI 200950	2,707,968	2,707,968
	(o) 7.36% GOI 120952	30,436,000	-
	(p) 7.40% GOI 090935	11,857,330	13,436,157
	(q) 7.40% GOI 190962	7,404,286	-
	(r) 7.41% GOI 191236	19,442,718	-
	(s) 7.50% GOI 100834	2,628,084	2,628,084
	(t) 7.54% GOI 230536	43,618,854	-
	(u) 7.57% GOI 170633	8,459,786	8,459,786
	(v) 7.62% GOI 150939	6,921,677	9,630,801
	(w) 7.63% GOI 170659	6,370,967	5,757,352
	(x) 7.69% GOI 170643	3,856,050	2,094,392
	(y) 7.72% GOI 150649	3,008,493	2,674,290
	(z) 7.72% GOI 261055	253,992	-
	(aa) 7.95% GOI 280832	2,397,818	2,397,818
	(ab) 8.13% GOI 220645	9,746,590	7,308,395
	(ac) 8.17% GOI 011244	19,418,937	11,946,467

Schedules

		(₹ '000)	
Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	(ad) 8.30% GOI 020740	5,725,631	5,983,977
	(ae) 8.30% GOI 311242	20,073,091	8,345,120
	(af) 8.33% GOI 070636	1,242,897	5,243,449
	(ag) 8.83% GOI 121241	9,608,752	3,337,805
	Total	306,410,489	191,324,721
iii)	Notional exposure amount of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding and not 'highly effective' as at Balance Sheet date	-	-
iv)	Mark-to-market value of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) and not 'highly effective' as at Balance Sheet date	-	-
v)	Loss which would be incurred if counter party failed to fulfil their obligation under agreements^	325,757	-

^Positive (Favorable) MTM position of FRA counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk

- b) The fair value mark to market (MTM) gains or losses in respect of Interest Rate Derivatives (Forward rate agreement and Interest Rate Futures) outstanding as at the Balance Sheet date is stated below:

		(₹ '000)	
Hedging instrument		As at March 31, 2023	As at March 31, 2022
(a)	6.19% GOI 160934	(25,782)	(43,626)
(b)	6.22% GOI 160335	(107,232)	(146,755)
(c)	6.57% GOI 051233	(14,636)	(17,800)
(d)	6.62% GOI 281151	(167,446)	(278,994)
(e)	6.64% GOI 160635	(110,150)	(159,471)
(f)	6.67% GOI 151235	(22,017)	(114,264)
(g)	6.67% GOI 171250	(60,867)	(180,043)
(h)	6.76% GOI 220261	(185,671)	(345,983)
(i)	6.80% GOI 151260	(650,729)	(866,859)
(j)	6.83% GOI 190139	(139,176)	(289,440)
(k)	6.95% GOI 161261	88,685	(67,763)
(l)	6.99% GOI 151251	161,897	(57,501)
(m)	7.06% GOI 101046	(63,657)	(100,669)
(n)	7.16% GOI 200950	39,970	23,941
(o)	7.36% GOI 120952	(60,872)	-
(p)	7.40% GOI 090935	(323,904)	(394,752)
(q)	7.40% GOI 190962	(26,211)	-
(r)	7.41% GOI 191236	(22,550)	-
(s)	7.50% GOI 100834	(46,423)	(51,596)
(t)	7.54% GOI 230536	165,195	-
(u)	7.57% GOI 170633	(79,796)	(91,097)
(v)	7.62% GOI 150939	(150,608)	(242,159)
(w)	7.63% GOI 170659	17,094	(9,194)
(x)	7.69% GOI 170643	90,978	3,436
(y)	7.72% GOI 150649	(18,735)	(40,069)
(z)	7.72% GOI 261055	9,868	-
(aa)	7.95% GOI 280832	(12,178)	(22,831)
(ab)	8.13% GOI 220645	(54,856)	(149,743)
(ac)	8.17% GOI 011244	(73,752)	(48,109)
(ad)	8.30% GOI 020740	(107,037)	(139,707)
(ae)	8.30% GOI 311242	66,512	46,874
(af)	8.33% GOI 070636	(4,450)	(15,748)
(ag)	8.83% GOI 121241	(84,107)	(48,624)
(ah)	9.23% GOI 231243	-	3,117
	Total	(1,972,643)	(3,845,429)

C) Movement in Hedge Reserve

(₹'000)

Hedge Reserve Account	As at March 31, 2023			As at March 31, 2022		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	289,852	(1,076,650)	(786,798)	402,909	1,828,719	2,231,627
Add: Carry forward balance pursuant to Exide Life amalgamation	(170)	(10,775)	(10,944)	-	(7,124)	(7,124)
Add: Changes in fair value during the year	(1,632,584)	2,571,263	938,679	(41,047)	(2,889,178)	(2,930,225)
Less: Amounts reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	225,584	-	225,584	70,131	-	70,131
Balance at the end of the year	(1,568,485)	1,483,838	(84,647)	291,729	(1,067,583)	(775,854)

An amount of ₹ (1,279,721) thousands (Previous year ₹ (1,319,968) thousands) was recognised in Revenue Account being the portion of loss determined to be ineffective.

Amount that was removed from Hedge Reserve account during the year ended March 31, 2023 in respect of forecast transaction for which hedge accounting had previously been used, but is no longer expected to occur is ₹ Nil (Previous year ₹ Nil)

The cash flows from the hedges are expected to occur over the outstanding tenure of underlying policy liabilities and will accordingly flow to the Revenue Account.

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

a) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, interest rate swaps and interest rate futures.

The Company during the financial year has entered into FRA and IRF derivative instrument to minimise exposure to fluctuations in interest rates on plan assets and liabilities. This hedge is carried in accordance with its established policies, goals and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

b) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

The Company has clearly identified roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy, risk management framework for the Interest Rate Derivatives are monitored by the Risk Management Committee.

c) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies as approved by the Board sets appropriate market limits such as sensitivity limits and value-at-risk limits for exposures in interest rate derivatives.

All financial risks of the derivative portfolio are measured and monitored on periodic basis.

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Quantitative disclosure on risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/IRF). Gains or losses arising from hedge ineffectiveness, if any, are recognised in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability

Interest Rate Derivatives - Counter party exposure

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Name of counterparty	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures 11. Kotak Mahindra Bank Ltd 12. Barclays Bank Plc 13. Bank Of America 14. ICICI Securities Primary Dealership Ltd	1. Citibank N.A. 2. Credit Suisse AG 3. HSBC Ltd 4. JPMorgan Chase Bank N.A. 5. BNP Paribas 6. Standard Chartered Bank 7. Deutsche Bank AG 8. ICICI Bank Ltd 9. DBS Bank India Ltd 10. NSE Clearing Ltd (NCL)/ Indian Clearing Corporation Limited (ICCL) - For Interest Rate Futures
2	Hedge Designation	Cashflow Hedge	Cashflow Hedge
3	Likely impact of one percentage change in interest rate (100*PV01)		
	- Underlying being hedged	24,695,436	16,262,796
	- Derivative	(24,574,785)	(16,155,726)
4	Credit exposure	8,506,074	5,469,287

The industry exposure limit for FRA exposure has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- the current credit exposure (gross positive mark to market value of the contract); and
- potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

16. Encumbrances

The assets of the Company are free from any encumbrances at March 31, 2023, except for Fixed Deposits and Government Securities, mentioned below, kept as margin against bank guarantees with exchange and collateral securities issued:

		(₹ '000)			
Particulars	As at March 31, 2023		As at March 31, 2022		
	Amortised Cost	Market Value	Amortised Cost	Market Value	
(i) issued in India					
Government Security collateral to CCIL under TREPS segment	684,420	693,384	643,185	674,228	
Fixed Deposit against Bank Guarantee	5,000	5,000	2,500	2,500	
Sub-total	689,420	698,384	645,685	676,728	
(ii) Issued outside India					
Fixed Deposit against Bank Guarantee	1,269	1,269	1,159	1,159	
Total	690,689	699,653	646,845	677,888	

17. Historical cost of investments

The historical cost of those investments whose reported value is based on fair value is as given below:

(₹ '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Reported Value	Historical Cost	Reported Value	Historical Cost
A) Non-linked investments				
Shareholders' investments	24,857,002	24,758,868	82,639,199	82,129,435
Participating Life Fund	118,293,671	102,443,788	87,761,174	69,062,760
Participating Pension Fund	4,428,999	2,933,735	4,498,321	2,970,952
Annuity Fund	2,442,600	2,521,804	2,773,465	2,713,892
Non Par - Individual Fund	6,195,703	6,164,087	-	-
Non Par Individual Variable Fund	175,508	139,108	-	-
Non Par - Group Life Fund	1,363,147	1,406,912	1,338,549	1,238,387
Non Par - Group Variable Fund	2,613,794	2,250,113	3,555,746	3,427,538
Non Par - Group Traditional Fund	499,433	399,373	2,020,888	1,937,317
B) Linked investments	721,771,863	563,082,250	719,243,765	518,875,019

Historical Cost - Unlisted Equity & Equity related Investments

(₹ '000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	(A) Non-linked investments	(B) Linked Investments	(A) Non-linked investments	(B) Linked Investments
Unlisted equity shares valued at cost	5,416,716	Nil	72,069,978	Nil
Equity shares awaiting listing *	Nil	Nil	Nil	Nil

* Includes Real Estate Infrastructure Trust Units, if any

18. Investment property

As mandated under IRDAI circular IRDAI/CIR/F&I/INV/056/03/2016-17 investment in Real Estate Investment Trusts (REIT) of ₹ 6,456,098 thousands (Previous year ended March 31, 2022 ₹ 6,409,060 thousands) has been disclosed as part of the Investment Property under 'Long term investments' in Schedule 8A (Policyholders' Investments)

19. Commitments made and outstanding for loans, investments and fixed assets

(₹ '000)

Commitments made and outstanding for loans, investments and fixed assets	As at	As at
	March 31, 2023	March 31, 2022
Estimated amount of commitments made and not provided for (net of advances) on account of investments	4,894,012	2,858,405
Estimated amount of commitments made and not provided for (net of advances) on account of fixed assets	420,048	252,218

20. Value of contracts outstanding in relation to investments

(₹ '000)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Shareholders Fund	Policyholders Fund	Total	Shareholders Fund	Policyholders Fund	Total
Purchase where payment is not made and deliveries are pending	193,017	10,459,985	10,653,002	-	5,069,663	5,069,663
Purchase where payments are made but deliveries are pending	55	200,005	200,060	-	-	-
Sales where receivables are pending*	74,686	11,595,474	11,670,160	43,611	3,994,541	4,038,151

*No payments are overdue.

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21. Claims outstanding

As at March 31, 2023, there were 5,535 claims amounting to ₹ 158,352 thousands (Previous year ended March 31, 2022: 856 claims amounting to ₹ 97,731 thousands) settled and remaining unpaid for a period of more than six months. These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants. All claims are to be paid to claimants in India.

22. Provision for NPA (non standard and doubtful assets) for debt portfolio

Provision for non standard and doubtful debts is made in line with the 'Guidelines on Prudential norms for income recognition, Asset classification, Provisioning and other related matters in respect of Debt portfolio' as specified by IRDAI vide the Master Circular dated December 11, 2013 and has been recognised in the Revenue Account as per below table:

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Provision/(reversal) of provision for doubtful debt - Revenue Account	68,795	12,500
Provision/(reversal) of provision for doubtful debt - Profit and Loss Account	(7,284)	-

(₹ '000)

During the year ended March 31, 2023 the company has recognized NPA provision of ₹75,000 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19 owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds. The additional provision is recognized due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

Further, during the year company has recovered ₹ 6,205 thousand and ₹ 7,284 thousand from issuer (IL&FS Financial Services Ltd) in Non-Linked Policyholders' Fund and Shareholders' Fund respectively, towards part payment of principal amount due on NCDs.

23. Segmental reporting

As per Accounting Standard (AS) 17, "Segment Reporting", read with the IRDAI Financial Statements Regulations, Segmental Accounts are disclosed in Annexure 1.

24. Policyholders' surplus

The surplus arising in the non-participating funds amounting to ₹ 11,390,975 thousands (Previous year ended March 31, 2022, ₹ 7,374,476 thousands) has been transferred to Profit and Loss account based on the recommendation by the Appointed Actuary.

25. Shareholders' contribution

Particulars	For the year ended	
	March 31, 2023	March 31, 2022*
Towards excess EOM	-	-
Towards meeting deficit in Policyholders' Account	8,794,899	5,694,290
Total	8,794,899	5,694,290

(₹ '000)

*Contribution for previous year has been approved by shareholders at the Annual General Meeting held on June 27, 2022.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders.

26. Unit Linked Funds

The Company has presented the financial statements of the unit linked funds in Annexure 2 and 3 as required by the Master Circular.

27. The Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2023 are as follows:

		(₹ '000)	
Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a)	(i) Principal amount remaining unpaid to supplier under MSMED Act	58,962	15,904
	(ii) Interest on a) (i) above	Nil	Nil
b)	(i) Amount of principal paid beyond the appointed date	Nil	Nil
	(ii) Amount of interest paid beyond the appointed date (as per Section 16)	Nil	Nil
c)	Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	Nil	Nil
d)	Amount of further interest remaining due and payable even in earlier years	Nil	Nil
e)	Total amount of interest due under MSMED Act	Nil	Nil

28. Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

Sr No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Net Profit/(Loss) as per Profit and Loss Account (₹ '000)	13,601,264	12,076,869
2	Weighted average no of equity shares for Earnings Per Share		
a)	For Basic Earnings Per Share	2,133,253,038	2,044,716,919
b)	For Diluted Earnings Per Share		
i)	Number of equity shares for basic earnings per share as per 2 (a) above	2,133,253,038	2,044,716,919
ii)	Add : Weighted average outstanding options deemed to be issued for no consideration	655,759	2,249,679
3	Weighted average number of equity shares for Diluted Earnings Per Share	2,133,908,797	2,046,966,598
4	Basic Earnings Per Share (₹) (1/2.a)	6.38	5.91
5	Diluted Earnings Per Share (₹) (1/3)	6.37	5.90
6	Nominal value of shares (₹)	10.00	10.00

29. Acquisition of Exide Life Insurance Company Limited:

On January 1, 2022, the Company had acquired 100% stake in Exide Life Insurance Company Limited (Exide Life or Subsidiary). Subsequent to the acquisition, the Company had filed a Scheme of amalgamation (Scheme) with National Company Law Tribunal (NCLT) to merge Exide Life with HDFC Life.

NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide its approval dated October 13, 2022 (effective from end of day of October 14, 2022) had approved the said Scheme and same was filed with the Registrar of Companies (RoC) on October 14, 2022, post which, Exide Life ceased to exist.

Based on the approved Scheme, the Company has accordingly given effect of the merger in its financial statement as under:

- The appointed date for the merger was April 1, 2022.
- The Company in its financial statements, had accounted the merger with effect from April 1, 2022 (the appointed date) using the Pooling of Interest method as prescribed under the Accounting Standard 14 (AS 14).
- The difference between the share capital of the subsidiary company and value of investment in the subsidiary company by the Company was accounted as amalgamation reserve. The said amalgamation reserve created on merger has been further adjusted against the Share premium Account as per the terms of NCLT order.

Consequently, the comparative previous year is not comparable.

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30. Subsidiaries:

The Company has two subsidiaries, for which information is given as under:

- i. HDFC Pension Management Company Limited ("HDFC Pension") is a wholly owned subsidiary of HDFC Life Insurance Company Limited and has been a licensed pension fund manager since 2013 and also licensed as Point of Presence (PoP) for distribution of NPS and servicing to public at large since February 2019. It was granted licence under the new Request for Proposal (RFP) by the PFRDA and was issued certificate of registration dated March 30, 2021 to act as Pension Fund under NPS architecture. HDFC Pension has been a preferred pension fund manager and its Assets Under Management have grown to ₹ 45,397 crore as at March 31, 2023 (as at March 31, 2022 ₹ 28,414 crore).
- ii. HDFC International Life and Re Company Limited ("HDFC International Life & Re") is a wholly owned foreign subsidiary incorporated in Dubai International Financial Centre ("DIFC") as a Company Limited by Shares under the previous Companies Law, DIFC Law No.2 of 2009 on January 10, 2016 under registration number 2067. The Company has been designated as a Private Company under the Companies Law, DIFC Law no. 5 of 2018 as on the date of its enactment. HDFC International Life & Re is regulated by the Dubai Financial Services Authority ("DFSA") and is licensed to undertake life reinsurance business. It provides risk-transfer solutions, prudent underwriting solutions and value added services, among others, across individual life, group life and group credit life lines of business. HDFC International Life & Re currently offers reinsurance solutions in the Gulf Cooperation Council ("GCC"), Middle East & North Africa ("MENA") region and India.

In December 2018, HDFC International Life & Re was assigned a long-term insurer public financial strength rating of "BBB" with a stable outlook by S&P Global Ratings. In subsequent years also, S&P Global ratings confirmed the long-term insurer public financial strength rating of HDFC International Life & Re while maintaining the outlook as "Stable". In October 2022, S&P Global Ratings confirmed the long-term insurer Financial Strength Rating (FSR) of the HDFC International Life & Re, while changing the outlook as "Negative".

31. Final Dividend

The Board of Directors have recommended a final dividend of ₹ 1.90 per equity share of face value of ₹ 10 each in its board meeting held on April 26, 2023, subject to Shareholders approval in the Annual General Meeting.

32. During the year ended March 31, 2023, the Company had transactions with related parties, which have been identified by the management as per the requirements of the Accounting Standard (AS) 18, "Related Party Disclosures". Details of these related parties, nature of the relationship, transactions entered into with them and the balances in related party accounts at year end are as mentioned below:

A) Related party disclosures as per Accounting Standard 18

Related parties and nature of relationship

Nature of relationship	Name of the related party
Promoter Company w.e.f November 14, 2020	1) Housing Development Finance Corporation Limited (HDFC Limited)
Wholly Owned Subsidiary	2) HDFC Pension Management Company Limited
	3) HDFC International Life and Re Company Limited
	4) Ms. Vibha Padalkar - Managing Director and Chief Executive Officer
Key Management Personnel	5) Mr. Suresh Badami - Deputy Managing Director
	6) Mr. Arjun Umesh Padalkar
Relative of Key Management Personnel	

The transactions between the Company and its related parties are as given below. As per the requirement of Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

(₹ '000)						
Name of Company	Nature of relationship	Description	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
HDFC Limited [^]	Promoter w.e.f November 14, 2020	Investment income	(3,330,897)	1,480,960	(2,540,880)	1,296,666
		Commission expense	-	-	-	-
		Investments	-	68,051,781	-	44,416,990
		Purchase of investments	750,000	-	1,000,000	-
		Dividend paid	1,716,941	-	2,040,130	-
		Sale of investments	(450,000)	-	(800,000)	-
		Rent Paid	5,492	(724)	-	-
		Conference charges	584	-	180	-
		Name usage fees	2,234,427	(823,928)	1,838,463	(607,373)
HDFC Pension Management Company Limited	Wholly Owned Subsidiary	Income from sharing of resources	(24,327)	-	(40,339)	-
		Investments	-	540,000	-	540,000
		Capital Infusion	-	-	260,000	-
		Depreciation cross charge on laptops	(132)	-	-	-
		Transfer of laptops	(712)	-	-	-
Exide Life Insurance Company Limited	Wholly Owned Subsidiary (from January 1, 2022 to March 31, 2022)	Investments	-	-	-	66,875,015
HDFC International Life and Re Company Limited	Wholly Owned Subsidiary	Reimbursement for expenses incurred	-	-	-	-
		Investments	-	2,087,091	-	2,087,091
		Reinsurance Premium	48,896	(72,550)	83,877	(53,019)
		Reinsurance Claims	(156,627)	143,320	(274,459)	198,673
Key Management Personnel- Ms.Vibha Padalkar		Premium income	(20,242)	-	(10,242)	-
		Dividend paid	2,020	-	2,801	-
		Managerial remuneration	73,461	-	73,758	-
Key Management Personnel- Mr.Suresh Badami		Premium income	(1,000)	-	(1,000)	-
		Dividend paid	666	-	595	-
		Managerial remuneration	66,102	-	61,394	-
Relative of Key Management Personnel- Mr.Arjun Umesh Padalkar		Premium income	(10,000)	-	-	-

[^] Reimbursements have been excluded in the above disclosures. Cost incurred by the Company, subsequently reimbursed by HDFC Ltd towards issuance of comfort letters by our statutory auditors for Qualified Institutional Placement of HDFC Ltd, is not included in related party transactions being in the nature of reimbursement

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B) Other group entities identified as group entities for disclosure under Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI

(₹ '000)					
Name of Company	Description	Total value of transactions for the year ended March 31, 2023	Receivable/ (Payable) at March 31, 2023	Total value of transactions for the year ended March 31, 2022	Receivable/ (Payable) at March 31, 2022
HDFC Bank Limited	Premium income	(538,130)	(37,696)	(254,834)	(34,915)
	Investment income	(657,860)	252,333	(188,192)	126,113
	Commission expense	11,077,668	(1,758,400)	9,843,315	(1,166,305)
	Bank charges paid	158,128	-	212,277	-
	Insurance claim paid	65,520	-	58,180	-
	Investments	-	29,126,552	-	27,137,744
	Dividend paid	-	-	5	-
	Purchase of investments	14,846,954	-	26,165,890	-
	Sale of investments	(256,832)	-	(2,006,218)	-
	The Bank provides space at its branches and ATMs for displaying publicity materials of HDFC Life Insurance's products such as pamphlets, standees, posters, Wall Branding /window glazing at an agreed fees per branch/ATM	13,646,473	-	11,304,181	-
	Credit Card outstanding balance	-	(580)	-	-
	Bank balances	-	7,711,417	-	8,763,259
HDB Financial Services Ltd	Commission	74,163	(11,146)	61,718	(6,362)
	Work Station and other support Fees	-	-	-	711
	Investment income	(720,525)	464,441	(860,525)	460,156
	Purchase of Investment	1,500,000	-	1,400,000	-
	Sale/Redemption of Investment	-	-	(2,600,000)	-
Investments	-	11,015,379	-	9,658,924	
HDFC Securities Ltd	Commission	318,532	(54,694)	254,688	(29,777)
	Work Station and other support Fees	(19,428)	14,192	(18,842)	350
	Group Term Insurance Premium	(591)	(124)	(1,640)	(54)
	Brokerage	21,591	-	24,890	-
	Group Term Insurance Claim	330	-	-	-
	Dividend paid	74	-	77	-
	Web and Branch branding	271,698	(56,500)	-	-
	Business Development Expense	130,623	(50,000)	-	-
HDFC Asset Management Company Limited	Premium Income	(8,214)	(465)	(8,370)	(544)
HDFC Ergo General Insurance Company Limited	Insurance claim received	(17,355)	-	(2,099)	-
	Insurance premium expenses	10,721	295	10,934	66
	Sale of investments	-	-	(456,703)	-
	Investment income	(17,750)	6,954	(6,516)	6,954
	Payable / Receivable for Jointly sold policies	-	(18,780)	-	(16,120)
	Investments	-	250,000	-	250,000
General Insurance Premium Advance	-	7,525	-	4,875	
HDFC Sales Private Limited	Commission	811,498	(122,255)	724,702	(125,962)
	Web and Branch branding	191,991	(48,356)	-	-
HDFC Credila Financial Services Pvt. Limited	Group Term Insurance Premium	(297)	(81)	(1,190)	(0)
	Commission	31,265	(2,984)	15,965	(1,356)
	Investments	-	493,424	-	508,969
	Investment income	(36,500)	3,500	(2,800)	3,500
HDFC Capital Advisors Limited	Premium Income	-	-	(5)	-

33. Regroupings or reclassification

Figures for the previous year have been re-grouped / reclassified wherever necessary, to confirm to current year's classification. The details for regrouping are as follows:

Sl No	Regrouped to	Regrouped from	Amount (₹'000)	Reasons
1	Schedule 11 - Cash and Bank Balances:- Other-Unclaimed Dividend	Schedule 11 - Cash and Bank Balances:- Bank Balances - Current Accounts	2,733	Regrouped Unclaimed Dividend Bank balance from Current account to Others category (Unclaimed Dividend) for better presentation
2	Schedule 12 - Advances and Other Assets:- Other Assets:- Others	Schedule 12 - Advances and Other Assets:- Income Accrued on Investments	1,055	Regrouped Accrued interest income on Fixed Deposit held against Bank Guarantee by the Company from Income Accrued on Investment to Other Assets for better presentation
3	Schedule 13 - Current Liabilities:- Claim Outstanding	Schedule 13 - Current Liabilities:- Others:- Payable to Policyholders	14,397,361	Regrouped Payable to Policyholder to Claim Outstanding pursuant to the IRDAI directive
4	Revenue Account - Other Income	Revenue Account - Income from Investment	232	Regrouped interest income on Fixed Deposits against bank guarantee to other income for better presentation

34. Disclosure on other work given to auditors

Pursuant to clause 7.1 of Corporate Governance Guidelines for insurers in India, 2016 issued by IRDAI applicable from FY 2016-17, the remuneration paid to statutory auditors/internal auditor or its associates for services other than statutory/internal audit are disclosed below:

Name	Nature of Work	(₹'000)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
Statutory auditor - G M Kapadia & CO	a) Agreed upon procedures & certifications and others	1,390	1,348
	b) Integration fees for bangalore unit	500	-
	c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	-	1,000
Statutory auditor -Price Waterhouse Chartered Accountants LLP	a) System audit	2,000	500
	b) Certifications	-	750
	c) Issuance of comfort letters for Qualified Institutional Placement and Medium Term Notes issue of HDFC Ltd*	-	3,000
	d) Integration fees for bangalore unit	500	-
	e) System audit for bangalore unit	1,500	-
	f) Integrated Reporting	950	950
Statutory Auditor (Erstwhile Exide life) - K.P.RAO & COMPANY	a) Certifications	450	-
Statutory Auditor (Erstwhile Exide life) - SINGHI AND COMPANY	b) Certifications	1,000	-

*This cost is reimbursed to the Company from HDFC Ltd and does not reflect as a charge in Revenue/ Profit & Loss Account

35. Share application money received pending allotment of shares amounting to ₹ 31,543 thousands (Previous year ₹ 33,183 thousands) disclosed in the Balance Sheet as on March 31, 2023 relates to the application money received towards Employee Stock Option Plans under Company's Employee Stock Options Scheme(s).

36. The Company claims credit of Goods and Services Tax ('GST') on input services, which is set off against GST on output services. The unutilised credits towards GST on input services are carried forward under 'Schedule 12 -Advances and Other Assets' in the Balance Sheet.

Schedules

C. ADDITIONAL DISCLOSURES

1. Performing and non-performing investments

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹'000)

Asset Type	Issuer Names/Investment Schedule	As at March 31, 2023		As at March 31, 2022	
		Gross	Net of NPA provision	Gross	Net of NPA provision
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8 (Shareholders' Investment)	169,716	-	-	-
Non-Convertible Debenture	IL&FS Ltd and IL&FS Financial Services Ltd : Schedule 8A (Policyholders' Investment)	216,795	-	-	-
Non-Convertible Debenture	IL&FS Ltd : Schedule 8B (Linked Policyholders' Investment)	712,500	-	537,500	-

During the year ended March 31, 2023 the company has recognized NPA provision of ₹75,000 thousands on investment in NCDs of IL&FS Ltd, classified as NPA in FY 2018-19, owing to the default of interest and principal payment on the Non-Convertible Debentures (NCD's) held in Unit Linked Funds (Schedule 8B). The additional provision is recognized due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

Owing to proportionate Mark to Market (MTM) impact of ₹ 61,510 thousands on the matured NCDs during the year, gross NPA has been increased with corresponding adjustment in the Fair value change account.

During the year, The company has recovered ₹ 6,205 thousands and ₹ 7,284 thousands from issuer (IL&FS Financial Services Ltd) in Non-Linked Policyholders' Fund and Shareholders' Fund respectively, towards part payment of principal amount due on NCDs.

The increase in gross NPA Investment Schedules (viz. Schedule 8, Schedule 8A, Schedule 8B) is primarily attributed towards transfer of assets pursuant to amalgamation of Exide Life Insurance Company Ltd.

2. Deposits made under local laws

The Company has no deposit (Previous year ended March 31, 2022: ₹ Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2023, except investments and deposits detailed in Note 16 of Schedule 16(B).

3. Business for social and rural sector as required under IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, issued by IRDAI

Social Sector	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross premium underwritten (₹'000)	3,806,725	3,292,360
Total Business in the preceding financial year	54,091,884	39,767,097
Total Group lives	67,793,573	53,176,782
No of lives covered under social sector	7,980,871	10,087,909
Social sector lives as % to total business in preceding financial year	14.75%	25.37%
Social sector lives as a % to total group lives	11.77%	18.97%
No of policies issued	3	4
Required % or no. of lives as per the regulations	5.00%	5.00%

Rural Sector	For the year ended March 31, 2023	For the year ended March 31, 2022
Total policies written	1,054,912	915,336
No of policies covered under rural sector	321,080	189,147
% of Rural sector policies to total policies	30.44%	20.66%
Required % as per the regulations	20.00%	20.00%

4. Allocation of investments and investment income

The underlying investments held on behalf of the shareholders and the policyholders are included in Schedules 8, 8A and 8B. The investment income arising from the investments held on behalf of shareholders has been taken to the Profit and Loss Account and those held on behalf of policyholders to the Revenue Account.

5. Percentage of risks retained and risk reinsured as certified by the Appointed Actuary

Particulars	As at March 31, 2023		As at March 31, 2022	
(₹ '000)				
Individual business				
Risk retained	5,248,572,547	37%	3,839,449,421	33%
Risk reinsured	8,962,630,703	63%	7,873,149,651	67%
Group business				
Risk retained	12,999,518,388	81%	8,513,565,930	87%
Risk reinsured	3,074,632,558	19%	1,290,605,548	13%
Total business				
Risk retained	18,248,090,935	60%	12,353,015,351	57%
Risk reinsured	12,037,263,261	40%	9,163,755,199	43%

6. Summary of financial statements

Sr No	Particulars	(₹ '000)				
		FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19
	POLICYHOLDER'S A/C					
1	Gross premium income	575,334,245	459,628,278	385,834,933	327,068,938	291,860,241
2	Net premium income	567,640,128	453,964,622	381,222,981	322,236,007	289,240,079
3	Income from investments (Net)	125,975,238	192,159,367	326,775,661	(33,108,722)	90,274,876
4	Other income	4,311,809	1,492,454	1,551,087	2,057,923	1,238,587
5	Contribution from Shareholder to Policyholder Account***	8,794,899	5,694,290	2,585,591	1,047,457	3,089,502
6	Income on Unclaimed amount of Policyholders	332,367	272,920	282,832	381,579	522,534
7	Total income	707,054,441	653,583,653	712,418,152	292,614,244	384,365,578
8	Commissions	28,868,445	19,402,867	17,103,985	14,911,820	11,315,349
9	Brokerage	-	-	-	-	-
10	Operating expenses related to insurance business	84,373,758	56,124,802	45,859,705	42,668,968	38,007,684
11	Service tax/ GST charge on linked charges	3,757,424	3,695,603	3,567,549	3,532,350	3,398,168
12	Provision for tax	1,591,126	1,844,983	2,743,931	1,490,341	2,267,885
13	Provision for diminution in the value of investments (net)	179,395	(2,557,527)	(1,905,258)	5,308,412	740,669
14	Provisions (other than taxation) - Others	110,462	23,561	19,822	365,806	164,961
15	Total expenses	118,880,610	78,534,289	67,389,734	68,277,697	55,894,716
16	Payment to policyholders	388,723,220	318,637,477	225,747,716	190,214,771	139,889,085
17	Increase in actuarial liability	185,861,824	246,815,296	408,296,254	24,407,624	175,074,627
18	Surplus/Deficit from operations	13,588,787	9,596,591	10,984,448	9,714,152	13,507,151
	SHAREHOLDERS A/C					
19	Total income under Shareholders' Account (includes contribution to Policyholders' fund)	22,518,403	17,987,184	16,384,660	16,477,642	16,363,728
20	Profit / (loss) before tax	12,724,093	11,801,400	13,534,938	13,117,442	12,898,886
21	Provisions for tax	(877,170)	(275,469)	(66,107)	164,780	130,947
22	Profit / (loss) after tax	13,601,263	12,076,869	13,601,045	12,952,662	12,767,939
23	Profit / (loss) carried to Balance Sheet	70,981,572	67,286,116	59,293,970	45,692,925	32,740,263
	MISCELLANEOUS					
24	(A) Policyholders' Account:					
	Total funds	2,256,823,397	1,880,746,264	1,638,281,058	1,203,855,249	1,192,272,608
	Total investments	2,256,499,675	1,889,325,171	1,652,973,287	1,213,706,856	1,205,018,740
	Yield on investments (%)*	7.41%	6.34%	6.00%	6.31%	7.66%
	(B) Shareholders' Account:					
	Total funds	129,868,061	154,859,074	86,377,217	67,999,238	56,556,446
	Total investments	131,319,078	152,379,021	85,421,141	58,554,800	50,497,887
	Yield on investments (%)*	7.49%	6.19%	5.80%	6.51%	7.73%
25	Yield on total investments*	7.42%	6.33%	5.99%	6.32%	7.66%
26	Paid up equity capital	21,493,961	21,126,192	20,209,440	20,187,984	20,173,812
27	Net worth	129,868,061	154,859,074	86,377,217	67,999,238	56,556,446
28	Total assets	2,396,191,455	2,041,605,338	1,730,658,275	1,271,854,487	1,248,829,054
29	Earnings per share (basic) (₹) **	6.38	5.91	6.73	6.42	6.34
30	Earnings per share (diluted) (₹) **	6.37	5.90	6.73	6.41	6.32
31	Book value per share (₹)	60.42	73.30	42.74	33.68	28.03

* Investment yield is given for debt portfolio.

** In determining earnings per share, the Company considers the net profit/(loss) after tax. The number of shares used in computing basic and diluted earnings per share is the weighted average number of shares outstanding during the year.

***including Contribution from Shareholders Account towards Excess EoM

Schedules

Financial Ratios

A. New business premium income growth (segment wise)

((New business premium current year - New business premium for previous year)/New business premium for the previous year)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Participating life - Individual & group	24.44%	3.10%
Participating pension - Individual & group	4327.77%	-51.93%
Non participating life - Individual & group	56.06%	28.25%
Non participating pension - Individual & group	-52.58%	-7.34%
Non participating - Life group variable	-37.37%	64.16%
Non participating - Pension group variable	-68.10%	-1.97%
Non participating fund - Individual & Group Annuity	18.50%	24.04%
Non participating fund - Individual & Group Health	1.62%	-53.40%
Unit linked fund - Individual life	-0.53%	29.08%
Unit linked fund - Individual pension	10.18%	14.48%
Unit linked fund - Group life	18.50%	17.38%
Unit linked fund - Group pension	-28.96%	126.72%

B. Net retention ratio (Net premium divided by gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net premium	567,640,128	453,964,622
Gross premium	575,334,245	459,628,278
Ratio	98.66%	98.77%

C. Ratio of Expenses of management (Expenses of management divided by Total gross direct premium)

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Management expenses	113,242,203	75,527,669
Total gross premium	575,334,245	459,628,278
Ratio	19.68%	16.43%

D. Commission ratio (Gross commission paid to gross premium)

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross commission	28,868,445	19,402,867
Gross premium	575,334,245	459,628,278
Ratio	5.02%	4.22%

E. Ratio of Policyholders' liabilities to Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Policyholders' liability	2,256,823,397	1,880,746,264
Shareholders' funds	129,868,061	154,859,074
Ratio	1737.78%	1214.49%

F. Growth rate of Shareholders' funds

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Shareholders' funds	129,868,061	154,859,074
Growth rate	-16.14%	79.28%

G. Ratio of Surplus/(Deficit) to Policyholders' liability

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Surplus / (Deficit) in Revenue Account	13,588,787	9,596,591
Policyholders' liability	2,256,823,397	1,880,746,264
Ratio	0.60%	0.51%

H. Change in net worth

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Net worth	129,868,061	154,859,074
Change	(24,991,013)	68,481,857

I. Profit after tax/Total income

Particulars	(₹ '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax	13,601,263	12,076,869
Total income	706,088,635	655,783,191
Ratio	1.93%	1.84%

J. Total of real estate + Loans/Cash & invested assets

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Loans	15,853,110	6,428,284
Investment properties-Real estate*	8,737,930	8,736,950
Cash & invested assets	2,399,185,228	2,052,569,741
Ratio	1.02%	0.74%

* includes investments in Fixed Assets - Building as per the Master Circular

K. Total investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Total investments	2,387,818,753	2,041,704,192
Capital	21,493,961	21,126,192
Reserves	108,145,632	132,851,739
Ratio	18.42	13.26

L. Total affiliated investments/Total of (Capital + Surplus)

Particulars	(₹ '000)	
	As at March 31, 2023	As at March 31, 2022
Total affiliated investments*	70,678,873	113,919,097
Capital	21,493,961	21,126,192
Reserves	108,145,632	132,851,739
Ratio	0.55	0.74

* Includes only related parties identified under Accounting Standard (AS) 18, "Related Party Disclosures"

Schedules

M. Investment yield (gross and net)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Without Unrealised Gains/Losses		
Shareholders' Funds	6.30%	7.70%
Policyholders' Funds		
Non Linked		
Participating	7.90%	8.70%
Non Participating	9.13%	9.11%
Linked		
Non Participating	8.26%	11.54%
B. With Unrealised Gains/Losses		
Shareholders' Funds	3.73%	5.84%
Policyholders' Funds		
Non Linked		
Participating	4.31%	6.05%
Non Participating	5.41%	2.30%
Linked		
Non Participating	0.54%	13.61%

N. Conservation ratio

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Participating life - Individual & group	107.08%	86.51%
Participating pension - Individual & group	91.33%	84.92%
Non participating life - Individual & group	98.73%	88.98%
Non participating pension - Individual & group	46.71%	63.34%
Non participating - Life group variable	NA	NA
Non participating - Pension group variable	NA	NA
Non participating fund - Individual & group annuity	NA	NA
Non participating fund - Individual & Group Health	84.75%	85.30%
Unit linked fund - Individual life	83.03%	84.71%
Unit linked fund - Individual pension	73.69%	72.31%
Unit linked fund - Group life	NA	NA
Unit linked fund - Group pension	NA	NA

O. Persistency ratios

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Premium Persistency Ratio (Regular Premium/Limited Premium Payment)		
13 th month	87.49%	87.46%
25 th month	78.72%	78.82%
37 th month	72.40%	67.47%
49 th month	63.98%	63.23%
61 st month	52.26%	53.99%

- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
- The persistency ratios for the year ended March 31, 2023 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 2021 to February 2022. The persistency ratios for the year ended March 31, 2022 have been calculated in a similar manner.
- Definition for persistency ratio revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; figures for previous period have been restated as per revised definition.
- Ratios for previous year have been reclassified/regrouped wherever necessary.

P. NPA ratio

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Gross NPA Ratio		
Shareholders' Funds	0.13%	NIL
Policyholders' Funds		
Non Linked		
Participating	0.02%	NIL
Non Participating	0.01%	NIL
Linked		
Non Participating	0.09%	0.07%
B. Net NPA Ratio		
Shareholders' Funds	NIL	NIL
Policyholders' Funds		
Non Linked		
Participating	NIL	NIL
Non Participating	NIL	NIL
Linked		
Non Participating	NIL	NIL

Q. Solvency ratio

Particulars	As at March 31, 2023	As at March 31, 2022
Solvency ratio	203%	176%
Regulatory requirement	150%	150%

Solvency ratio has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDA (Assets, Liabilities and Solvency Margin of Insurers) regulations, 2016 and directions received from IRDAI from time to time.

7. Loan Assets restructured during the year are as follows:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Total amount of Loan Assets subject to restructuring	NIL	NIL
2	Total amount of Standard Assets subject to restructuring	NIL	NIL
3	Total amount of Sub-Standard Assets subject to restructuring	NIL	NIL
4	Total amount of Doubtful Assets subject to restructuring	NIL	NIL

8. Impairment of investments

In accordance with the Financial Statements Regulations, Schedule A Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment and the relevant circular, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2023 and accordingly impairment provisions have been provided as below.

Listed equity shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such (reversal)/provision of impairment loss, the details of which are given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	257,173	(2,481,413)
2	(Reversal)/provision in Policyholders' Fair Value change account - Balance Sheet	(257,173)	2,481,413
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(238,962)	(247,866)
4	(Reversal)/provision in Shareholders' Fair Value change account - Balance Sheet	238,962	247,866

Schedules

Unlisted Equity Shares

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) have been adjusted for such diminution, the details of which are been given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(53,849)	-
2	Adjusted for diminution in Other than Approved Investments - Schedule 8A (Policyholders' Investment)	53,849	-
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	(442)	-
4	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	442	-

Security Receipts and Venture Fund

A provision/(reversal) for impairment loss has been recognised in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments" and correspondingly, "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of which are been given below:

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	(23,930)	(1,114)
2	Adjusted for diminution in "Other than Approved Investments" - Schedule 8A (Policyholders' Investment)	23,930	1,114
3	(Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account	-	(3,919)
4	Adjusted for diminution in "Other than Approved Investments" - Schedule 8 (Shareholders' Investment)	-	3,919

Additional Tier1 (AT1) Bonds

During the year ended March 31, 2020 the company had recognized Impairment provision, consequent to the RBI's "Yes Bank Ltd - Reconstruction Scheme 2020" wherein the Bank was directed to write-down certain Basel III Additional Tier1 Bonds (AT1 Bonds) as a part of the reconstruction scheme. An impairment provision of 100% of reporting value, amounting to ₹ 1,056,419 thousands was made in investment in Yes Bank AT1 Bonds, held in Shareholders Fund. Interest accrual of ₹ 20,168 thousands on these AT1 Bonds was also reversed in the Revenue Account in Year ending March 31, 2020.

Further during the year ended March 31, 2023 the company had recognized/reversed impairment provision of ₹ NIL on Additional Tier1 (AT1) Bonds, and ₹ 6,419 thousands in corresponding previous year ending March 31, 2022. The provision reversal was recognized due to scheduled deemed maturity of bonds with corresponding impact in the loss on sale/redemption of investments in Profit & Loss account, and hence had neutral impact on Profit & Loss Account.

		(₹ '000)	
Sr No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Profit & Loss Account	-	(6,419)
2	(Reversal)/provision in Loss on sale / redemption of investments- Profit & Loss Account	-	6,419
3	Adjusted for diminution in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	-

Non-Convertible Debentures (NCD's)/ Bonds

During the year ended March 31, 2023, the company had recognized/reversed impairment provision of NIL and during the corresponding previous year, basis the Company's credit evaluation, owing to asset quality improvement in the long term for specified issuers and receipt of maturity proceeds, a reversal of impairment provision of ₹ 75,000 thousands had been recognized, both in the Profit & Loss Account and Revenue Account for investments held in Shareholders' and Non-Linked Policyholders' Funds respectively.

Sr No	Particulars	(₹ '000)	
		As at March 31, 2023	As at March 31, 2022
1	Provision/(reversal) for diminution in the value of investments - Revenue Account	-	(75,000)
2	Adjusted for diminuton in Other Investments (Debentures / Bonds) and Other than Approved Investments - Schedule 8A (Policyholders' Investment)	-	75,000
3	Provision/(reversal) for diminution in the value of investments - Profit and Loss Account	-	(75,000)
4	Adjusted for diminuton in Other than Approved Investments - Schedule 8 (Shareholders' Investment)	-	75,000

9. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by Insurance Laws (Amendment) Act, 2015)

Sr No	Name	Description	Directorship held as at March 31, 2023	Occupation
1	Ms. Vibha Padalkar	Managing Director and Chief Executive Officer	HDFC Life Insurance Company Limited	Employment
		Director	HDFC Pension Management Company Limited	Directorship
		Director	HDFC Investments Limited	Directorship
		Director	HDFC International Life and Re Company Limited	Directorship
		Director	Tata Power Company Limited	Directorship
2	Mr. Suresh Badami	Deputy Managing Director	HDFC Life Insurance Company Limited	Employment
		Director	HDFC International Life and Re Company Limited	Directorship

10. Following are the details of the controlled funds in pursuant to the Master Circular

a) Statement showing the Controlled Fund

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Computation of Controlled fund as per the Balance Sheet		
Policyholders' fund (Life fund)		
Participating		
Individual assurance	53,348.96	37,480.56
Group Assurance	0.55	0.21
Individual pension	2,680.24	2,629.98
Group Pension	0.23	(0.07)
Group pension variable	-	-
Any other (Pl. Specify)	-	-
Non-participating		
Individual assurance	44,371.43	23,942.24
Group assurance	14,016.99	12,564.80
Group assurance variable	2,605.99	3,193.59
Individual pension	1,914.31	1,283.66
Group pension	1,069.11	5,525.63
Individual pension variable	1,081.98	-
Group pension variable	2,472.77	3,831.96
Individual annuity	17,949.99	14,283.80
Group annuity	4,669.81	2,408.58
Other (Health)	36.40	37.77

Schedules

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Linked		
Individual assurance	65,235.73	66,864.36
Group assurance	-	-
Individual pension	5,434.96	6,173.55
Group superannuation	1,259.34	1,179.52
Group gratuity	7,533.57	6,674.47
Any other (Pl. Specify)	-	-
Funds for Future Appropriations	-	-
Credit (Debit) from Revenue Account	-	-
Total (A)	225,682.34	188,074.63
Shareholders' fund		
Paid up capital*	2,152.55	2,115.94
Reserves & Surpluses	3,716.41	6,556.56
Fair value change	19.69	84.80
Borrowings	950.00	600.00
Total (B)	6,838.65	9,357.30
Misc. expenses not written off		-
Credit / (Debit) from P&L A/c.	7,098.16	6,728.61
Total (C)	7,098.16	6,728.61
Total Shareholders' funds (B+C)	13,936.81	16,085.91
Controlled fund (Total (A+B+C))	239,619.15	204,160.53

*includes Share Application money

b) Reconciliation of the Controlled Fund with Revenue and Profit and Loss Account

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Opening balance of Controlled fund	204,160.53	173,065.83
Opening Balance of Controlled Fund of ertswihle Exide Life	18,801.72	-
Add: Inflow		
Income		
Premium income	57,533.42	45,962.83
Less: Reinsurance ceded	(769.41)	(566.37)
Net premium	56,764.01	45,396.46
Investment income	12,296.03	18,830.60
Other income	464.42	176.54
Funds transferred from Shareholders' Accounts	879.49	569.43
Total income	70,403.95	64,973.03
Less: Outgo		
(i) Benefits paid (Net)	36,833.20	30,078.63
(ii) Interim & terminal bonus paid	2,039.13	1,785.12
(iii) Change in valuation of liability	18,586.18	24,681.53
(iv) Commission	2,886.84	1,940.29
(v) Operating expenses	8,437.38	5,612.47
(vi) Service tax charge on linked charges	375.74	369.56
(vii) Provision for taxation		
(a) Fringe Benefit Tax	-	-
(b) Income Tax	159.11	184.50
(viii) Provisions (other than taxation)		
(a) Provision for diminution in the value of investment	17.94	(255.75)
(b) Others	11.05	2.36
Total Outgo	69,346.57	64,398.70
Surplus of the Policyholders' fund	1,057.38	574.33
Less: Transferred to Shareholders' Account	(1,468.93)	(1,009.34)

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Net flow in Policyholders' account	(411.55)	(435.01)
Add: Net income in Shareholders' fund	1,295.02	1,085.05
Net In Flow / Outflow	883.47	650.04
Add: Change in valuation liabilities	18,586.18	24,681.53
Add: Increase in paid up capital	36.61	93.02
Add: Borrowings	350.00	-
Less: Dividend and dividend distribution tax	(359.22)	(408.47)
Add: Increase in Reserves & Surplus	1,997.34	6,078.59
Amalgamation reserve on merger	(4,837.50)	-
Closing balance of Controlled fund	239,619.15	204,160.53
As per Balance Sheet	239,619.15	204,160.53
Difference, if any (Change in Fair Value - B/S)	-	-

c) Reconciliation with Shareholders' and Policyholders' Fund

Particulars	(₹ in crore)	
	As at March 31, 2023	As at March 31, 2022
Policyholders' funds		
Policyholders' funds - Traditional - Par and Non-Par		
Opening balance of the Policyholders' fund - Traditional - Par and Non-Par	107,182.73	88,750.76
Opening Balance of the Policyholders' Fund of erstwhile Exide Life	17,112.95	-
Add: Surplus of the Revenue Account	(110.05)	(49.68)
Add: Change in valuation liabilities	22,334.62	18,866.98
Add: Credit / [Debit] Fair Value change Account	(301.50)	(385.33)
Total	146,218.75	107,182.73
As per Balance Sheet	146,218.75	107,182.73
Difference, if any (Change in Fair Value - B/S)	-	-
Policyholders' funds - Linked		
Opening balance of the Policyholders' funds - Linked	80,891.90	75,077.35
Opening Balance of the Policyholders' Fund of erstwhile Exide Life	2,320.13	-
Add: Surplus of the Revenue Account	-	-
Add: Change in valuation liabilities	(3,344.64)	5,507.96
Add: Increase in discontinued Policies fund	(403.79)	306.59
Total	79,463.60	80,891.90
As per Balance Sheet	79,463.60	80,891.90
Difference, if any	-	-
Shareholders' funds		
Opening balance of Shareholders' fund	16,085.91	9,237.72
Opening balance of Shareholders' fund of erstwhile Exide Life	(631.36)	-
Add: Net income of Shareholders' account (P&L)	1,295.02	1,085.05
Add: Infusion of capital	36.61	93.02
Add: Increase in Borrowings	350.00	-
Less: Dividend and dividend distribution Tax	(359.22)	(408.47)
Add: Increase in Reserves & Surplus	1,997.34	6,078.59
Amalgamation reserve on merger	(4,837.50)	-
Total	13,936.81	16,085.91
As per Balance Sheet	13,936.81	16,085.91
Difference, if any	-	-

Schedules

11. Penal actions taken during the year ended March 31, 2023 by various Government Authorities in pursuant to the Master Circular

(₹ '000)

Sr No	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India (IRDAI)	NIL	NIL	NIL	NIL
2	Income Tax Authorities	NIL	NIL	NIL	NIL
3	Service Tax Authorities	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013 / erstwhile provisions of Companies Act, 1956	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	Damages against delayed payment to ESIC and Display in Marathi not as per guidelines of S&E Act	₹ 5	₹ 5	NIL

12. As per IRDAI Master Circular on Unclaimed Amounts of Policyholders IRDA/F&A/CIR/Misc/173/07/2017 dated July 25, 2017, the unclaimed amount of policyholders outstanding for a period of more than 10 years as on September 30, every year has been transferred to Senior Citizen's Welfare Fund.

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount transferred during the year to Senior Citizen's Welfare Fund	107,907	84,130

13. Following is the statement showing the age-wise analysis of the unclaimed amount of the policyholders in pursuant to Master Circular on Unclaimed Amounts of Policyholders dated November 17, 2020

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2023

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	3,801	464	2,312	166	354	36	115	352	-
Sum due to policyholders / beneficiaries on maturity or otherwise	33,936	12,765	5,339	1,761	2,796	1,086	1,169	8,145	874
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,106	315	101	66	72	81	60	408	3
Cheques issued but not encashed by the policyholders / beneficiaries	12,320	891	1,363	398	452	246	2,347	6,035	589
Total	51,164	14,434	9,116	2,392	3,676	1,449	3,691	14,940	1,466

Statement showing age-wise analysis of the unclaimed amount of the policyholders as at March 31, 2022

(₹ lakh)

Particulars	Total Amount	AGE-WISE ANALYSIS							
		0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	more than 120 months
Claims settled but not paid to the policyholders / beneficiaries due to any reasons except under litigation from the policyholders / beneficiaries	1,717	464	455	90	114	17	10	567	0
Sum due to policyholders / beneficiaries on maturity or otherwise	50,977	13,959	11,300	4,274	4,041	2,098	2,654	12,645	6
Any excess collection of premium / tax or any other charges which is refundable to the policyholders / beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	1,632	485	236	182	106	273	67	274	9
Cheques issued but not encashed by the policyholders / beneficiaries	11,957	1,000	833	516	1,111	965	4,515	2,587	431
Total	66,283	15,907	12,824	5,063	5,372	3,353	7,246	16,073	445

14. Following is the disclosure on movement in the unclaimed amounts in pursuant to Master Circular on Unclaimed Amounts of Policyholders

(₹ lakh)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	59,647	6,636	62,709	7,066
Add: Amount transferred to Unclaimed Fund	85,425	2,837	123,671	2,204
Add: Cheques issued out of unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	5,961	642	-	-
Add: Investment income on Unclaimed Fund	-	3,121	-	2,623
Less: Amount of claims paid during the year	(105,555)	(6,471)	(126,116)	(5,032)
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	(750)	(329)	(617)	(225)
Closing Balance of Unclaimed Amount Fund	44,728	6,436	59,647	6,636

15. Following is the disclosure relating to discontinued policies in accordance with the requirements of the Master Circular

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fund for Discontinued policies		
Opening Balance of Funds for Discontinued Policies	41,025,585	37,959,706
Opening Balance of Funds for Discontinued Policies for erstwhile Exide life	1,191,334	
Add: Fund of policies discontinued during the year	13,152,533	16,690,171
Less: Fund of policies revived during the year	(943,480)	(1,521,058)
Add: Net Income/ Gains on investment of the Fund	2,032,780	1,578,960
Less: Fund Management Charges levied	(209,597)	(209,047)
Less: Amount refunded to policyholders during the year	(18,070,130)	(13,473,145)
Closing Balance of Fund for Discontinued Policies	38,179,025	41,025,585

Schedules

Particulars	(₹'000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Other disclosures		
Number of policies discontinued during the year	107,076	123,242
Percentage of discontinued to total policies (product wise) during the year		
HDFC SL Crest	0.00%	0.11%
HDFC SL ProGrowth Super II	0.11%	0.59%
HDFC SL YoungStar Super II	0.31%	0.00%
HDFC Pension Super Plus	0.00%	0.00%
HDFC SL Youngstar super premium	0.00%	0.16%
HDFC SL Progrowth Flexi	0.11%	0.31%
HDFC Click2Wealth	0.25%	0.19%
HDFC ProGrowth Plus	0.12%	1.34%
HDFC Click2Invest	1.05%	0.33%
HDFC Click2Invest Plus	0.22%	0.00%
HDFC Life Sampoon Nivesh Plan	0.05%	0.09%
HDFC Smart Woman	0.22%	0.00%
HDFC Life Assured Pension Plan	0.00%	0.02%
HDFC Life Click 2 Retire	0.01%	0.00%
HDFC Life Capital Shield	0.00%	0.01%
HDFC Life Investwise	0.01%	0.00%
HDFC SL ProGrowth Maximiser	0.00%	0.00%
HDFC Life Single Premium Pension Super	0.00%	0.00%
Number of the policies revived during the year	22,232	14,889
Percentage of the policies revived during the year	21%	12%
Charges imposed on account of discontinued policies (₹'000)	282,981	273,318
Charges readjusted on account of revival policies (₹'000)	127,784	106,400

16. Following is the disclosure related to Participation of Insurers in Repo\Reverse Repo transactions in Government\Corporate Debt Securities in pursuant to IRDAI notification ref IRDA/F&I/CIR/INV/250/12/2012 dated December 4, 2012

Particulars	(₹'000)							
	Minimum Outstanding during the year		Maximum Outstanding during the year		Daily Average Outstanding during the year		Outstanding at the end of the year	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Securities sold under Repo								
Government Securities	-	-	-	-	-	-	-	-
Corporate Debt Securities	-	-	-	-	-	-	-	-
Securities purchased under Reverse Repo								
Government Securities*	55,243,704	32,903,735	117,704,414	106,016,593	84,270,722	61,843,088	86,088,573	96,044,814
Corporate Debt Securities	-	-	-	-	-	-	-	-

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

17. In accordance with the IRDAI (Investment) Regulations 2016 and IRDAI circular IRDA/F&I/INV/CIR/062/03/2013 dated March 26, 2013, the Company has declared March 31, 2023 as a business day. NAV for all unit linked segments were declared on March 31, 2023. All applications received till 3 PM on March 31, 2023, were processed with NAV of March 31, 2023. Applications received after this cut-off for unit linked funds are taken into the next financial year.

18. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provisions as required under any law/ accounting standard for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements.

For insurance contracts, actuarial valuation of liabilities for policies in force is done by the Appointed Actuary of the Company. The assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI.

19. Goods and Services Tax

During the year, Directorate General of Goods and Services Tax Intelligence (DGGI) - Mumbai has initiated an industry wide investigation in relation to Input Tax Credit availed on certain expenses. The Company is providing necessary information and documents to support the department. The Company has not yet received any show cause notice from the department. Upon receipt of the same, the Company will decide on the necessary course of action

20. IND AS Implementation

During the year, the Company has set up a steering committee comprising members from finance, actuarial and technology. The steering committee met at regular intervals to initiate implementation of IND AS standards. Post deliberations, the Company has appointed an external partner to perform an impact assessment. The Company is in the process of aligning its implementation plan with the glide path proposed by IRDAI. The Audit Committee and Board of Directors have been updated regularly in this matter.

21. During the year ended March 31, 2023, the Company has issued 3,57,94,824 equity shares of face value of ₹ 10 each on a preferential basis to HDFC Limited.

22. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any other person or entities, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lent or invest in party identified by or on behalf of the Company (Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lent or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

23. Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Participating Funds			Non Participating Funds			Unit Linked Funds			Total Policy Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Individual & Group Variable Pension	Individual & Group Annuity	Individual & Group Health	Total (B)	Individual Life	Individual Pension				
SOURCES OF FUNDS													
SHAREHOLDERS' FUNDS:													
SHARE CAPITAL													
SHARE APPLICATION MONEY RECEIVED													
PENDING ALLOTMENT OF SHARES													
RESERVE AND SURPLUS													
CREDIT / DEBIT TO FAIR VALUE CHANGE ACCOUNT													
Sub-Total													
BORROWINGS													
POLICYHOLDERS' FUNDS:													
CREDIT / DEBIT TO FAIR VALUE CHANGE ACCOUNT													
POLICY LIABILITIES													
INSURANCE RESERVES													
Provision for Linked Liability													
Add: Fair value change													
Provision for Linked Liabilities													
Funds for discontinued policies													
1) Discontinued on account of non-payment of premium													
1) Others													
Total Provision for Linked & Discontinued Policyholders Liabilities													
Sub-Total													
Surplus in Revenue Account pending Allocation													
TOTAL													
INVESTMENTS:													
Shareholders'													
ASSET HELD TO COVER LINKED LIABILITIES													
FIXED ASSETS													
Cash and bank balances													
Advances and other assets													
Inter fund assets													
Sub-total (A)													
CURRENT LIABILITIES													
Current liabilities and provisions													
Inter fund liabilities													
Sub-Total (B)													
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)													
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)													
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (Shareholders' account)													
TOTAL													

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**
SEGMENTAL BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Participating Funds				Non-Participating Funds				Unit-Linked Funds				Total Policyholder Fund (D = A + B + C)	Unallocated (E)	Shareholders (F)	Total (D + E + F)
	Individual & Group Life	Individual & Group Pension	Total (A)	Life Group Variable	Individual & Group Life	Individual & Group Pension	Total (B)	Health	Amnity	Pension Fund Variable	Individual Life	Individual Pension				
SOURCES OF FUNDS																
SHAREHOLDERS' FUNDS:																
SHARE CAPITAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,126,192	21,126,192
SHARE APPLICATION MONEY/RECEIVED PENDING ALLOTMENT OF SHARES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,183	33,183
RESERVE AND SURPLUS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,851,739	132,851,739
CREDIT / DEBIT FAIR VALUE CHANGE ACCOUNT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	847,960	847,960
Sub-Total															154,859,074	154,859,074
BORROWINGS																
POLICYHOLDERS' FUNDS:																
CREDIT/DEBIT FAIR VALUE CHANGE ACCOUNT	19,981,257	1,955,277	21,566,534	64,668	(839,436)	51,818	130,224	789,634	63,540	63,540	130,224	103,748	47,301	30,404	2,705,577	21,696,798
POLICY LIABILITIES	350,418,570	19,712,666	370,131,236	365,909,804	31,871,284	68,041,169	670,590,208	377,711	38,256,089	166,134,177	666,121,524	61,631,716	11,764,820	806,215,430	1,043,425,021	1,043,425,021
INSURANCE RESERVES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Fair value change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities																
Funds for discontinued policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Discontinued on account of non-payment of premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Provision for Linked & Discontinued Policyholders Liabilities																
Sub-Total	370,399,827	21,297,948	391,697,770	365,070,368	31,935,932	68,092,987	377,711,670	377,711,670	38,319,623	166,923,811	666,643,648	61,735,464	11,795,224	808,915,007	1,871,337,209	1,871,337,209
Funds for future appropriations	4,407,895	5,001,200	9,409,095	-	-	-	-	-	-	-	-	-	-	-	-	9,409,095
Surplus in Revenue Account pending recommendation for allocation from Appointed Actuary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	374,807,622	26,299,148	401,106,825	365,070,368	31,935,932	68,092,987	377,711,670	377,711,670	38,319,623	166,923,811	668,643,648	61,735,464	11,795,224	808,915,007	1,880,746,264	1,880,746,264
APPLICATION OF FUNDS																
INVESTMENTS:																
Shareholders'	377,981,034	26,649,742	404,630,756	350,752,269	32,775,924	66,088,758	721,571	649,653,082	35,381,043	833,933,517	24,154,761	2,039,498	2,103,764	367,880	28,825,903	152,379,021
Policyholders'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ASSET HELD TO COVER LINKED LIABILITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LOANS	5,539,461	1,623	5,541,084	825,588	-	-	846,557	-	-	20,969	40,643	89,274	87,284	15,218	40,643	1,083,109,741
FIXED ASSETS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	806,215,430
CURRENT ASSETS																
Cash and bank balances	2,089,388	36,727	2,126,110	3,784,253	178,669	388,221	5,850,731	15,407	358,492	1,445,689	2,472,106	95,185	220,937	42,306	2,830,534	10,865,549
Advances and other assets	8,778,968	492,130	9,271,098	10,934,845	927,205	1,746,949	17,712,391	53,264	946,863	3,103,274	7,159,471	28,514	26,862	4,657	7,219,504	1,088,563
Inter fund assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total (A)	10,868,351	528,857	11,397,208	14,719,098	1,586,627	6,777,734	31,991,175	68,661	3,796,092	4,248,963	25,591,682	1,497,153	983,969	129,488	28,202,292	5,355,494
CURRENT LIABILITIES																
Current liabilities and provisions	2,729,638	(2,218,577)	511,061	(1,357,281)	2,437,961	4,773,505	2,944,961	251,098	857,512	(4,017,834)	51,047,578	3,687,288	31,140,627	483,053	58,358,546	61,814,568
Inter fund liabilities	18,301,469	3,089,656	21,401,125	2,433,728	-	-	7,919,939	-	-	5,297,472	187,788	-	-	-	29,320,064	29,320,064
Sub-Total (B)	21,031,107	881,079	21,912,186	1,076,448	2,437,961	4,773,505	10,865,900	438,886	857,512	1,279,658	51,047,578	3,687,288	31,140,627	483,053	58,358,546	472,562
NET CURRENT (LIABILITIES) / ASSETS (C) = (A - B)	(10,162,756)	(352,222)	(10,514,978)	13,642,650	(849,334)	2,004,229	20,335,275	(2,156,658)	2,938,580	(2,156,658)	(2,156,658)	(2,156,658)	(2,156,658)	(2,156,658)	(2,156,658)	(2,156,658)
MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	373,357,719	26,299,148	399,656,862	365,220,507	31,925,590	68,092,987	377,711,670	377,711,670	38,319,623	166,923,811	670,834,914	61,730,353	11,794,353	808,915,007	1,876,317,001	1,876,317,001

Note: Unallocated column in the segmental balance sheet above includes income tax deposited with tax authorities which is contested by the company and Advance Tax (net of provision for taxation). As per Accounting Standard 17, tax asset cannot be allocated across reporting segments.

ANNEXURE 1

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**
SEGMENTAL REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022
 Policyholders' Account (Technical Account)

Particulars	PARTICIPATING FUNDS				NON-PARTICIPATING FUNDS				UNLINKED FUNDS				Total Policyholder Fund (A+B+C)
	Individual & Life Group Pension	Individual & Life Group Pension Variable	Total (A)	Individual & Life Group Pension	Individual & Life Group Pension Variable	Individual & Life Group Annuity	Total (B)	Individual & Life Group Pension	Individual & Life Group Pension	Individual & Life Group Pension	Individual & Life Group Pension	Total (C)	
Premiums earned - net	24,314,884	2,542	24,317,426	34,726,926	116,941	376,513	17,069	20,866,005	122,995	-	-	20,988,800	80,543,675
(a) First Year Premium	64,620,658	1,552,536	66,173,194	64,720,062	1,136,938	546,430	66,403,430	81,943,633	3,559,888	-	-	85,503,471	218,080,095
(b) Renewal Premium	36,124	-	36,124	61,529,540	-	48,388,273	41,629	2,250,616	351,789	9,888,458	1,798,027	13,786,840	161,004,308
(c) Single Premium	88,871,666	1,555,078	90,256,744	160,976,528	7,591,629	48,714,786	605,128	105,860,254	4,034,372	9,388,458	1,798,027	120,281,111	459,628,278
(d) Reinsurance ceded	(46,030)	-	(46,030)	(5,158,324)	-	(32,072)	(4,788,493)	(138,631)	-	-	-	(1,386,31)	(566,366)
(e) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	88,925,636	1,555,078	90,480,714	155,818,204	7,591,629	48,714,786	284,457	104,921,623	4,034,372	9,388,458	1,798,027	120,442,480	453,964,622
Income from Investments	21,397,247	1,835,374	23,232,621	29,908,119	2,438,003	10,624,118	49,657	50,425,145	2,086,673	3,469,731	604,009	20,934,892	94,592,658
(a) Interest, Dividends & Net - Gross (Net of Amortisation)	8,618,843	1,631,570	10,250,413	873,562	2,449,386	14,662	1	1,370,330	53,977,422	2,548,900	528,636	64,263,935	76,144,698
(b) Profit on sale/redemption of investments	(2,392,297)	(111,550)	(2,503,847)	(498,863)	(5,065)	(108,169)	(1,198,383)	(693,311)	(479,042)	(1,003,957)	(847,421)	(8,717,465)	(31,272,523)
(c) Loss on sale/redemption of investments	-	-	-	-	-	(74,350)	(6,946)	(1,099,879)	(1,099,879)	(1,099,879)	-	(3,299,758)	(31,272,523)
(d) Netting out of unrealized gain/loss	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Netting out of unrealized gain/loss/ change in fair value	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	27,739,984	3,415,394	31,155,378	29,319,961	2,457,937	10,448,977	49,658	50,057,532	8,953,723	5,025,221	842,224	10,946,225	192,159,135
(a) Contribution from the Shareholders' Account towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	1,053,916	49,805	1,103,721	346,256	4	8,724	1,230	358,845	292,209	905	1	301,20	1,432,686
(d) Other Income	117,719,536	5,020,277	122,739,813	191,178,711	10,049,570	59,172,487	335,345	299,452,095	201,348,809	14,413,684	2,640,252	231,391,745	653,583,653
Commission	5,477,977	(66)	5,477,911	5,463,186	8,029	21,854	2,844	4,995,913	2,702,876	4,603	-	2,707,479	13,681,303
(a) First Year Commission	1,500,019	20,097	1,520,116	1,153,796	21,801	13,063	1,188,650	511,209	20,885	-	-	532,104	3,300,880
(b) Renewal Commission	592	-	592	1,871,662	1,045	166,830	875	2,042,603	17,083	1,588	18	18,689	2,04,894
(c) Single Commission	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Commission on Reinsurance Ceded	145,435	15	145,450	200,373	6	2,223	166	156,423	8,345	372	-	8,717	358,390
(e) Rewards	7,184,023	20,046	7,204,069	6,990,917	1,045	19,907	16,948	9,931,799	3,239,513	27,468	18	3,269,999	19,402,867
Sub Total	17,406,450	20,023	17,426,473	27,149,333	7,035	32,197	61,637	282,865,536	10,323,518	75,750	8,699	10,409,673	56,124,802
Operating Expenses: related to Insurance, Business	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for doubtful debts	1,245,160	-	1,245,160	-	52,273	-	58,057	110,330	435,624	-	-	-	488,493
Provision for tax (other than tax on dividend)	(2,245,994)	(137,082)	(2,383,076)	-	(37,500)	(99,451)	-	(174,451)	12,175	-	-	12,666	(2,597,527)
(a) Provision in the value of Investments (Net)	9,240	(86)	9,154	1,724	-	17	-	3,363,511	197,200	491	-	3,695,603	3,695,603
(b) Others - Provision for standard and non-standard assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans and Services: tax charge on linked charges	23,598,879	(97,099)	23,501,780	35,841,874	22,853	1,095,786	136,642	37,158,075	17,362,657	115,037	19,855	17,874,434	78,534,289
Benefits Paid (Net)	44,046,285	5,670,963	49,717,248	42,273,432	10,516,786	8,768,838	108,929	99,712,844	127,851,664	15,323,113	887,212	151,356,227	300,786,319
Interim Bonuses Paid	7,017,380	106,694	7,124,074	-	-	-	-	-	-	-	-	-	7,124,074
Terminal Bonuses Paid	9,091,972	1,635,112	10,727,084	-	-	-	-	-	-	-	-	-	10,727,084
Change in valuation of liability against life policies in force	31,531,845	(3,444,849)	28,086,996	141,208,890	(796,813)	47,717,727	(377,443)	187,239,928	(46,456)	(3,152)	5,301	(474,989)	214,845,935
(a) Gross	1,360,536	-	1,360,536	(28,143,485)	-	-	-	(28,011,656)	16	-	-	16	(26,651,124)
(b) Amount ceded in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	93,047,998	3,967,920	97,015,918	155,356,937	9,719,973	19,275,244	19,256,479	258,935,116	181,429,854	11,599,516	13,919,950	209,501,739	565,492,773
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	1,072,659	1,149,456	2,222,115	(1,498,947)	306,744	1,930,136	340,685	3,358,904	2,556,298	316,111	60,312	4,015,572	9,596,591
Transfer to Shareholders' Account	2,462,606	236,274	2,718,880	-	306,744	1,930,136	340,685	3,358,904	2,556,298	316,111	60,312	4,015,572	10,093,396
Transfer to other Reserves	(1,409,947)	(93,182)	(1,503,129)	-	-	-	-	-	-	-	-	-	(1,596,311)
Balance	1,072,659	1,149,456	2,222,115	(1,498,947)	306,744	1,930,136	340,685	3,358,904	2,556,298	316,111	60,312	4,015,572	9,596,591
The total surplus as mentioned below:	7,017,380	106,694	7,124,074	-	-	-	-	-	-	-	-	-	7,124,074
(a) Interim Bonuses Paid	9,091,972	1,635,112	10,727,084	-	-	-	-	-	-	-	-	-	10,727,084
(b) Terminal Bonuses Paid	6,234,106	384,663	6,618,769	-	-	-	-	-	-	-	-	-	6,618,769
(c) Allocation of Bonus to Policyholders	1,072,659	1,149,456	2,222,115	-	-	-	-	-	-	-	-	-	2,222,115
(d) Surplus shown in the Revenue Account	23,416,117	2,669,925	26,086,042	-	-	-	-	-	-	-	-	-	26,086,042
(e) Total Surplus (A)+(B)+(C)-(D)	30,655,607	(3,582,021)	27,073,586	113,067,129	(834,313)	7,047,884	(7,603,817)	159,049,582	53,278,681	(8,717,422)	6,626,712	1,671,207	244,281,321
Significant Non-cash expenses #	-	-	-	-	-	-	-	-	-	-	-	-	-

comprises of change in valuation of policy liabilities, provisions for elimination in the value of investments (net), provision for standard and non-standard assets

ANNEXURE 2

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

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101, October 23, 2000**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total	Total Unit Linked				
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)			(9)	(10)	(11)	(12)
Premiums earned - net														
(a) Premium	2,798,642	105,557,881	108,356,523	101,743	31,344,959	3,236,702	(348,720)	11,474,170	11,125,450	(66,134)	1,343,426	1,277,292	123,995,967	(143,483)
(b) Reinsurance ceded	(143,483)		(143,483)										(143,483)	
Income from Investments														
(a) Interest, Dividend & Rent - Gross	1,306,621	16,064,715	17,371,336	99,194	2,005,799	2,104,993	115,954	4,040,743	4,155,697	20,091	687,262	707,293	24,340,319	
(b) Profit on sale/redemption of investments	34,152	41,238,485	41,272,637	2,267	3,804,102	3,806,369	2,510	1,179,970	1,182,480	438	190,334	190,772	46,452,258	
(c) Loss on sale/redemption of investments	(1,010)	(4,938,980)	(4,939,990)	(89)	(696,713)	(696,802)	(107)	(1,521,981)	(1,522,088)	(19)	(286,191)	(286,210)	(7,445,090)	
(d) Unrealised gain/(loss)		(41,160,270)	(41,160,270)		(3,224,607)	(3,224,607)		(958,316)	(958,316)		(1,28,936)	(1,28,936)	(45,472,129)	
Other Income:														
(a) Contribution from the Shareholders' Account towards Excess EoM														
(b) Contribution from the Shareholders' account	329,989												329,989	
(c) Income on Unclaimed amount of Policyholders														
(d) Miscellaneous Income	1,405,075		1,405,075	957		957	54		54	1		1	1,406,087	
(e) Linked Income	15,980,161	(15,980,161)		885,673	(885,673)		700,910	(700,910)		121,367	(1,21,367)			
TOTAL (A)	21,710,147	100,781,670	122,491,817	1,089,745	4,137,867	5,227,612	470,601	13,513,676	13,984,277	75,684	1,684,528	1,760,212	143,463,918	
Commission	2,679,309		2,679,309	21,520		21,520	282		282				2,701,111	
Operating Expenses related to Insurance Business	10,277,441		10,277,441	70,627		70,627	5,860		5,860	4,477		4,477	10,358,405	
Provision for Taxation														
Provisions (other than taxation)	(692,613)		(692,613)				65,883		65,883				(626,730)	
(a) For diminution in the value of investments (Net)														
(b) Others - Provision for standard and non-standard assets	(66)	60,000	59,934		5,000	5,000		10,000	10,000				74,934	
Goods and Services tax charge on linked charges		3,407,706	3,407,706		172,527	172,527		126,203	126,203		21,770	21,770	3,728,206	
TOTAL (B)	12,264,071	3,467,706	15,731,777	92,147	177,527	269,674	72,025	136,203	208,228	4,477	21,770	26,247	16,235,926	
Benefits Paid (Net)	2,055,310	133,750,600	135,805,910	24,065	13,049,707	13,073,772	292	5,974,001	5,974,293	1,199	861,404	862,603	155,716,576	
Interim Bonus Paid														
Terminal Bonus Paid														
Change in Valuation Liability														
(a) Gross	(164,165)		(164,165)	(5,216)		(5,216)	11,675		11,675	(3,216)		(3,216)	(160,922)	
(b) Amount ceded in Reinsurance	(2,231)		(2,231)										(2,231)	
(c) Amount accepted in Reinsurance		(32,903,617)	(32,903,617)		(8,584,493)	(8,584,493)		7,403,472	7,403,472		801,354	801,354	(33,283,284)	
(d) Fund Reserve		(3,533,019)	(3,533,019)		(504,874)	(504,874)							(4,037,893)	
(e) Funds for Discontinued Policies														
TOTAL (C)	1,888,914	97,313,964	99,202,878	18,849	3,960,340	3,979,189	11,967	13,377,473	13,389,440	(2,017)	1,562,758	1,560,741	118,232,248	
SURPLUS / (DEFICIT) (D) = (A) - (B) - (C)	7,557,162	7,557,162	7,557,162	978,749	978,749	978,749	386,609	386,609	386,609	73,224	73,224	73,224	8,995,744	
APPROPRIATIONS														
(a) Transfer to Shareholders' a/c														
(b) Funds for future Appropriation														
Total (D)	7,557,162	7,557,162	7,557,162	978,749	978,749	978,749	386,609	386,609	386,609	73,224	73,224	73,224	8,995,744	

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

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2023

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked (5) = (1)+(2)+(3)+(4)
	Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	
Fund Administration charges	-	-	-	-	-	-	-
Fund Management charge	8,446,239	774,115	695,906	120,080	10,036,340	120,080	10,036,340
Policy Administration charge	3,436,440	102,173	3,415	601	3,542,629	601	3,542,629
Annual Charges	-	115	-	-	115	-	115
Surrender charge	20,402	5,628	656	531	27,217	-	27,217
Switching charge	-	-	-	-	-	-	-
Mortality charge	3,897,673	2,540	-	-	3,900,213	-	3,900,213
Rider Premium charge	-	-	-	-	-	-	-
Discontinuance Charges	154,766	638	-	-	155,404	-	155,404
Reinstatement fees	13,624	249	-	-	13,873	-	13,873
Miscellaneous charge	11,017	330	818	155	12,320	155	12,320
TOTAL (UL-1)	15,980,161	885,673	700,910	121,367	17,688,111	121,367	17,688,111

* (net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2023

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Pension		Total Unit Linked (13) = (8)+(9)+(10)+(11)+(12)					
		Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)		Non-Unit (7)	Unit (8)	Non-Unit (9)	Unit (10)	Non-Unit (11)
1	Insurance Claims	1,615,128	1,352,885	2,968,013	213,916	231,750	282	1,199	1,199	282	1,199	1,199	3,201,254
(a)	Claims by Death	12,172	39,291,547	39,303,719	13,717	-	-	-	-	-	-	-	39,303,719
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Money back payment	50	-	50	-	-	-	-	-	-	-	-	50
(d)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
	i) Vesting of Pension policy	63,139	138,021	138,021	2,441,032	2,464,080	-	-	-	-	-	-	2,602,101
	ii) Surrenders	3,931	65,609,686	65,672,825	9,272,799	9,269,699	-	-	-	211,603	808,635	808,635	75,962,762
	iii) Health	-	-	-	-	-	-	-	-	-	-	-	3,931
	(iv) Discontinue / Lapse	10,096	23,340,208	23,340,208	1,108,243	1,108,243	-	-	-	-	-	-	24,448,451
	(v) Withdrawal	201,702	4,018,253	4,028,349	-	-	-	-	-	-	-	-	9,843,516
	(vi) Waiver of Premium	308,708	201,702	308,708	-	-	-	-	-	-	-	-	201,702
	(vii) Interest on Unclaimed Amount of Policyholders'	-	-	-	-	-	-	-	-	-	-	-	308,708
	Sub Total (A)	2,214,926	133,750,600	135,965,526	13,049,707	13,073,772	292	1,199	5,974,001	5,974,293	861,404	862,603	155,876,194
2	Amount Ceded in reinsurance	(159,254)	-	(159,254)	-	-	-	-	-	-	-	-	(159,254)
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(362)	-	(362)	-	-	-	-	-	-	-	-	(362)
	Sub Total (B)	(159,616)	-	(159,616)	-	-	-	-	-	-	-	-	(159,616)
	TOTAL (A) - (B)	2,055,310	133,750,600	135,805,910	13,049,707	13,073,772	292	1,199	5,974,001	5,974,293	861,404	862,603	155,716,578
	Benefits paid to claimants:												
	In India	2,055,310	133,750,600	135,805,910	13,049,707	13,073,772	292	1,199	5,974,001	5,974,293	861,404	862,603	155,716,578
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	2,055,310	133,750,600	135,805,910	13,049,707	13,073,772	292	1,199	5,974,001	5,974,293	861,404	862,603	155,716,578

ANNEXURE 2

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

Name of the Insurer: **HDFC Life Insurance Company Limited**

Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

Policyholders' Account (Technical Account)

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13)=(3)+(6)+(9)+(12)
	Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	
	Total (3)=(1)+(2)		Total (6)=(4)+(5)		Total (9)=(7)+(8)		Total (12)=(10)+(11)		
Premiums earned - net									
(a) Premium	2,715,895	102,344,359	141,589	3,892,783	(310,693)	9,699,151	(50,793)	1,848,820	120,281,111
(b) Reinsurance ceded	(138,631)	(138,631)	-	-	-	-	-	-	(138,631)
Income from Investments									
(a) Interest, Dividend & Rent - Gross	676,140	14,088,339	52,554	2,044,119	47,684	3,422,047	8,400	595,609	20,934,892
(b) Profit on sale/redemption of investments	4,365	53,973,057	170	7,208,748	99	2,548,801	18	528,677	64,263,935
(c) (Loss on sale/redemption of investments)	(8,357)	(6,682,347)	(345)	(475,697)	(211)	(1,005,776)	(40)	(204,681)	(8,377,454)
(d) Unrealised gain/(loss)	-	34,073,860	-	124,174	-	12,577	-	(85,759)	34,124,852
Other income:									
(a) Contribution from the Shareholders' Account towards Excess EoM	-	-	-	-	-	-	-	-	-
(b) Contribution from the Shareholders' account	-	-	-	-	-	-	-	-	-
(c) Income on Unclaimed amount of Policyholders	272,920	-	-	-	-	-	-	-	272,920
(d) Miscellaneous Income	29,209	-	905	-	-	-	1	-	30,120
(e) Linked Income	15,824,782	(15,824,782)	987,944	(987,944)	639,269	(639,269)	110,490	(110,490)	-
TOTAL (A)	19,376,323	181,972,486	1,182,817	11,806,183	376,153	14,037,531	68,076	2,572,176	231,391,745
Operating Expenses related to Insurance Business	3,239,513	-	27,468	-	18	-	1,666	-	3,266,999
Provision for Taxation	10,323,518	-	75,790	-	8,699	-	1,666	-	10,409,673
Provisions (other than taxation)	435,624	-	435,624	-	53,869	-	-	-	489,493
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	-	-
(b) Others - Provision for standard and non-standard assets	166	325	-	12,175	-	-	-	-	12,666
Goods and Services tax charge on linked charges	-	3,363,511	-	197,200	-	115,037	-	19,855	3,695,603
TOTAL (B)	13,998,821	3,363,836	103,258	209,375	62,586	115,037	1,666	19,855	17,874,434
Benefits Paid (Net)	3,251,870	124,599,794	43,164	15,279,949	608	7,293,630	797	886,415	151,356,227
Interim Bonus Paid	-	-	-	-	-	-	-	-	-
Terminal Bonus Paid	-	-	-	-	-	-	-	-	-
Change in Valuation Liability	-	-	-	-	-	-	-	-	-
(a) Gross	(430,682)	(430,682)	(46,456)	-	(3,152)	-	5,301	-	(474,989)
(b) Amount ceded in Reinsurance	16	16	-	-	-	-	-	-	16
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-
(d) Fund Reserve	-	50,393,556	-	(3,133,720)	-	6,628,864	-	1,665,906	55,554,606
(e) Funds for Discontinued Policies	-	3,615,300	-	(549,421)	-	-	-	-	3,065,879
TOTAL (C)	2,821,204	178,608,650	(3,292)	11,596,808	(2,544)	13,922,494	6,098	2,552,321	209,501,739
SURPLUS / (DEFICIT) (D) = (A)-(B)-(C)	2,556,298	2,556,298	1,082,851	1,082,851	316,111	316,111	60,312	60,312	4,015,572
APPROPRIATIONS									
(a) Transfer to Shareholders a/c	2,556,298	-	1,082,851	-	316,111	-	60,312	-	4,015,572
(b) Funds for future Appropriation	-	-	-	-	-	-	-	-	-
Total (D)	2,556,298	2,556,298	1,082,851	1,082,851	316,111	316,111	60,312	60,312	4,015,572

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

Name of the Insurer: **HDFC Life Insurance Company Limited**
 Registration No. and Date of Registration with the IRDAI: **101 October 23, 2000**

Schedule-UL1 : FOR THE YEAR ENDED MARCH 31, 2022

LINKED INCOME (RECOVERED FROM LINKED FUNDS)*

Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (5) = (1)+(2)+(3)+(4)
	Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)	
Fund Administration charges	-	-	-	-	-	-	-	-	-
Fund Management charge	8,428,216	859,983	633,906	109,480	-	-	-	-	10,031,585
Policy Administration charge	3,398,820	115,272	4,430	865	-	-	-	-	3,519,387
Annual Charges	-	-	114	-	-	-	-	-	114
Surrender charge	22,044	10,510	-	-	-	-	-	-	32,554
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	3,791,800	738	-	-	-	-	-	-	3,792,538
Rider Premium charge	-	-	-	-	-	-	-	-	-
Discontinuance Charges	165,872	1,045	-	-	-	-	-	-	166,917
Reinstatement fees	11,918	362	-	-	-	-	-	-	12,280
Miscellaneous charge	6,112	34	819	145	-	-	-	-	7,110
TOTAL (UL-1)	15,824,782	987,944	639,269	110,490	-	-	-	-	17,562,485

* (net of GST, if any)

Schedule-UL2 : FOR THE YEAR ENDED MARCH 31, 2022

BENEFITS PAID (NET)

Sl. No.	Particulars	Linked Individual Life		Linked Individual Pension		Linked Group Life		Linked Group Pension		Total Unit Linked (13) = (3)+(6)+(9)+(12)			
		Non-Unit (1)	Unit (2)	Non-Unit (3)	Unit (4)	Non-Unit (5)	Unit (6)	Non-Unit (7)	Unit (8)		Non-Unit (9)	Unit (10)	Non-Unit (11)
1	Insurance Claims	2,788,154	2,442,758	5,230,912	13,616	366,661	608	608	797	797	-	797	5,612,594
(a)	Claims by Death	128,569	42,994,990	43,123,559	-	-	-	-	-	-	-	-	43,123,559
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-	-	-	-	-	-
	i) Vesting of Pension policy	-	-	-	41,831	2,492,940	-	-	-	-	-	-	2,534,771
	ii) Surrenders	21,194	52,279,521	52,300,715	(12,074)	10,418,540	-	405,495	-	-	-	832,815	63,945,491
	iii) Health	1,502	1,502	-	-	-	-	-	-	-	-	-	1,502
	(iv) Discontinue / Lapse	-	24,173,972	24,173,972	-	2,001,599	-	-	-	-	-	-	26,175,571
	(v) Withdrawal	20,123	2,708,553	2,728,676	(209)	209	-	6,888,135	-	53,600	-	53,600	9,670,411
	(vi) Waiver of Premium	210,573	-	210,573	-	-	-	-	-	-	-	-	210,573
	(vii) Interest on Unclaimed Amount of Policyholders	259,510	-	259,510	-	-	-	-	-	-	-	-	259,510
	Sub Total (A)	3,429,625	124,599,794	128,029,419	43,164	15,279,949	608	7,293,630	797	886,415	887,212	887,212	151,539,982
2	Amount Ceded in reinsurance	(177,521)	-	(177,521)	-	-	-	-	-	-	-	-	(177,521)
(a)	Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Other benefits	(234)	-	(234)	-	-	-	-	-	-	-	-	(234)
	Sub Total (B)	(177,521)	-	(177,521)	-	-	-	-	-	-	-	-	(177,521)
	TOTAL (A) - (B)	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,293,630	797	886,415	887,212	887,212	151,356,227
	Benefits paid to claimants:												
	In India	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,293,630	797	886,415	887,212	887,212	151,356,227
	Outside India	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	3,251,870	124,599,794	127,851,664	43,164	15,279,949	608	7,293,630	797	886,415	887,212	887,212	151,356,227

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03001/09/10BalancedFund101		ULIF00402/01/04BalancedMF101		ULIF01920/02/08BalancedMFII101		ULIF03501/01/10BlueChipFund101		ULIF03004/08/08BondOpport101		ULIF04126/10/10CapGuarFund101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	39,34,3551	48,54,037	(3,071,595)	(2,633,286)	(10,205)	35,450,205	37,903,318	(229,182)	(222,454)	(69,668)	(84,532)	
Revenue Account		32,874,528	32,981,471	6,491,598	6,438,982	4,677,775	39,799,962	39,773,245	255,811	255,403	90,139	90,201	
Total		72,218,079	81,524,508	3,420,003	3,805,696	4,471,854	75,260,167	77,676,563	26,629	32,949	471	5,669	
Application of Funds													
Investments	F-2	69,612,784	80,723,116	3,288,089	3,775,033	4,302,207	74,867,442	77,402,042	26,214	32,373	643	6,917	
Current Assets	F-3	3,941,870	1,248,393	176,744	69,201	228,399	461,442	277,921	417	578	201	100	
Less: Current Liabilities and Provisions	F-4	1,336,575	447,001	44,830	38,538	58,752	68,717	3,400	2	2	373	1,348	
Net current assets		2,605,295	801,392	131,914	30,663	169,647	392,725	274,521	415	576	(172)	(1,248)	
Total		72,218,079	81,524,508	3,420,003	3,805,696	4,471,854	75,260,167	77,676,563	26,629	32,949	471	5,669	
(a) Net Asset Value (₹ thousands)		72,218,079	81,524,508	3,420,003	3,805,696	4,471,854	75,260,167	77,676,563	26,629	32,949	471	5,669	
(b) No of Units (in thousands)		2,440,163	2,792,713	21,055	23,960	139,512	2,130,622	2,229,707	1,060	1,340	16	198	
Net Asset Value Per Unit (a)/(b) ₹		29.5956	29.1919	162.4348	158.8387	31.4719	35.3231	34.8371	25.1282	24.5899	29.8526	28.6669	

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03027/01/04DefensiveF101		ULIF03020/02/08DefnsvFund101		ULIF00616/01/06EquityMgfFund101		ULIF02020/02/08EquityMFII101		ULIF00502/01/04GrowthFund101		ULIF02120/02/08GrowthFundII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(561,027)	(452,832)	120,259	157,497	(5,762,063)	(4,832,543)	(760,407)	(438,083)	(21,866,329)	(4,517,132)	(2,751,442)	
Revenue Account		1,400,154	1,385,410	798,481	785,177	11,474,576	11,472,281	7,176,738	7,199,554	45,724,688	35,879,910	35,298,207	
Total		839,127	932,578	918,740	942,674	5,712,513	6,639,738	6,416,331	6,761,571	23,889,254	31,362,778	32,546,765	
Application of Funds													
Investments	F-2	814,430	916,876	892,030	926,426	5,717,949	6,668,504	6,427,652	6,759,193	23,910,948	31,427,864	32,481,134	
Current Assets	F-3	25,469	17,948	27,823	18,477	295	517	2,655	2,655	15,812	87,393	104,554	
Less: Current Liabilities and Provisions	F-4	772	2,246	1,113	2,229	5,731	29,283	11,694	277	38,506	108,717	85,797	
Net current assets		24,697	15,702	26,710	16,248	(5,436)	(28,766)	(11,321)	2,378	(22,694)	(65,086)	65,631	
Total		839,127	932,578	918,740	942,674	5,712,513	6,639,738	6,416,331	6,761,571	23,889,254	31,362,778	32,546,765	
(a) Net Asset Value (₹ thousands)		839,127	932,578	918,740	942,674	5,712,513	6,639,738	6,416,331	6,761,571	23,889,254	31,362,778	32,546,765	
(b) No of Units (in thousands)		7,298	8,337	28,092	29,437	23,339	27,290	179,649	189,501	81,745	970,569	1,030,574	
Net Asset Value Per Unit (a)/(b) ₹		114.9759	111.8631	32.0230	32.0230	244.7650	243.3060	35.7171	35.6809	292.2279	283.9665	31.3138	

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy/Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05110/09/11/DiscontdPF101		ULIF04001/09/10/HighstNAV101		ULIF03001/01/10/IncomeFund101		ULIF03204/09/08/Large-CapF101		ULIF00102/01/04/LiquidFund101		ULIF01520/02/08/LiquidFund101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	21,115,001	25,539,978	(24,220,621)	(9,727,234)	16,648,091	19,789,062	(441,910)	(444,906)	176,213	156,678	118,971	145,444
Revenue Account		16,366,528	14,283,236	27,344,145	27,407,391	6,089,870	5,877,076	606,143	600,776	511,341	488,496	228,691	218,034
Total		37,481,529	39,823,214	3,123,524	17,680,157	22,737,961	25,666,158	164,233	155,870	687,554	645,174	347,662	363,478
Application of Funds													
Investments	F-2	38,399,418	41,068,694	3,412,607	18,198,598	22,457,560	24,989,278	164,425	157,901	680,363	641,647	349,077	364,184
Current Assets	F-3	3,394,142	3,311	44,102	264,704	623,474	678,224	109	100	7,209	3,544	113	101
Less: Current Liabilities and Provisions	F-4	4,312,031	1,248,791	333,185	783,145	343,073	1,344	301	2,131	18	17	1,528	807
Net current assets		(917,899)	(1,245,480)	(289,083)	(518,441)	280,401	676,880	(192)	(2,031)	7,191	3,527	(1,415)	(706)
Total		37,481,529	39,823,214	3,123,524	17,680,157	22,737,961	25,666,158	164,233	155,870	687,554	645,174	347,662	363,478
(a) Net Asset Value (₹ thousands)		37,481,529	39,823,214	3,123,524	17,680,157	22,737,961	25,666,158	164,233	155,870	687,554	645,174	347,662	363,478
(b) No of Units (in thousands)		1,758,685	1,952,655	165,683	953,628	911,988	1,056,463	3,841	3,739	9,936	9,715	13,895	14,993
Net Asset Value Per Unit (a)/(b) ₹		21.3122	20.3944	18.8524	18.5399	24.9323	24.2944	42.7596	41.6824	69.1956	66.4075	25.1292	24.2437

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03304/09/08/ManagerFund101		ULIF03104/09/08/Mid-capFund101		ULIF02904/09/08/MoneyPlusFund101		ULIF03601/01/10/OpportunitiesFund101		ULIF00202/01/04/SecureMgtFund101		ULIF01720/02/08/SecureFundII101	
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(4,433,778)	(4,415,502)	(596,615)	(598,280)	(72,297)	(57,723)	168,014,608	170,823,711	(218,306)	11,399	211,379	328,393
Revenue Account		4,635,479	4,633,438	653,055	653,178	97,555	97,018	108,158,746	119,092,024	1,332,217	1,310,400	1,271,206	1,244,444
Total		201,701	217,936	56,440	54,898	25,288	39,295	276,173,354	289,915,735	1,119,911	1,321,799	1,482,585	1,572,837
Application of Funds													
Investments	F-2	200,186	216,897	56,341	54,788	24,875	36,716	274,978,211	286,540,461	1,096,103	1,321,630	1,463,187	1,545,318
Current Assets	F-3	1,530	1,162	103	114	384	2,581	2,361,752	6,113,654	26,570	30,035	40,405	36,250
Less: Current Liabilities and Provisions	F-4	15	123	4	4	1	2	1,166,609	2,738,380	8,762	29,866	21,007	8,731
Net current assets		1,515	1,039	99	110	383	2,579	1,195,143	3,375,274	17,808	169	19,398	27,519
Total		201,701	217,936	56,440	54,898	25,288	39,295	276,173,354	289,915,735	1,119,911	1,321,799	1,482,585	1,572,837
(a) Net Asset Value (₹ thousands)		201,701	217,936	56,440	54,898	25,288	39,295	276,173,354	289,915,735	1,119,911	1,321,799	1,482,585	1,572,837
(b) No of Units (in thousands)		4,850	5,313	830	809	1,185	1,885	6,210,388	6,366,550	14,359	17,593	49,684	54,059
Net Asset Value Per Unit (a)/(b) ₹		41.5909	41.0174	68.0092	67.8208	21.3131	20.8480	44.4696	45.5373	77.5760	75.1314	29.8405	29.0733

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Venture Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00720/06/07/StableMgmtFnd101	ULIF01620/02/08/StableMFI101	ULIF03801/09/10/ShortTermFnd101	ULIF03701/01/10/VentureFnd101	ULIF05501/08/13/DiversEqFnd101	ULIF05301/08/13/EquityPlus101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(10,940)	59,466	162,210	189,363	83,116	485,522	(1,775,966)	19,069,117	13,916,585	7,336,115	5,651,832	
Revenue Account		269,022	260,424	235,220	223,676	441,898	427,771	2,481,465	3,887,829	3,864,648	1,816,718	1,827,655	
Total		258,082	319,890	397,430	413,039	525,014	913,293	705,499	22,956,946	17,781,233	9,152,893	7,479,487	
Application of Funds													
Investments	F-2	251,173	309,477	388,777	409,389	534,593	901,300	699,334	22,666,608	17,545,284	9,081,053	7,369,446	
Current Assets	F-3	6,916	10,423	6,669	4,718	10,677	18,921	6,196	280,822	254,764	72,179	110,365	
Less: Current Liabilities and Provisions	F-4	7	10	16	1,068	20,256	6,928	31	10,484	18,815	399	324	
Net current assets		6,909	10,413	6,653	3,650	(9,579)	11,993	6,165	270,338	235,949	71,780	110,041	
Total		258,082	319,890	397,430	413,039	525,014	913,293	705,499	22,956,946	17,781,233	9,152,893	7,479,487	
(a) Net Asset Value (₹ thousands)		258,082	319,890	397,430	413,039	525,014	913,293	705,499	22,956,946	17,781,233	9,152,893	7,479,487	
(b) No of Units (in thousands)		3,568	4,594	15,300	16,488	25,013	44,878	22,232	816,291	645,827	393,129	327,453	
Net Asset Value Per Unit (a)/(b) ₹		72.3296	69.6380	25.9753	25.0512	20.9897	20.3506	31.7331	28.1235	27.5325	23.2820	22.8414	

Particulars	Schedule	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF05601/08/13/BondFunds101	ULIF05801/08/13/ConservFnd101	ULIF06301/04/15/CapGrowthFnd101	ULIF06401/04/15/CapSecFnd101	ULIF06518/01/18/DiscoveryFnd101	ULIF05729/03/18/EquityAdvFnd101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	3,350,053	3,238,779	1,731,973	1,611,720	(34,617)	89,289	1,691,926	1,822,264	17,538,458	6,738,569	3,425,849	1,869,904
Revenue Account		239,977	190,171	149,489	123,922	225,024	219,774	122,513	104,909	2,163	700,864	334,048	366,958
Total		3,590,030	3,428,950	1,881,462	1,735,642	190,407	309,063	1,814,439	1,927,173	17,540,621	7,439,433	3,759,897	2,238,862
Application of Funds													
Investments	F-2	3,566,653	3,360,943	1,818,067	1,670,946	193,360	310,047	1,792,494	1,894,769	16,952,660	7,093,796	3,683,598	2,271,805
Current Assets	F-3	95,325	68,179	63,478	64,783	63	11,946	52,761	62,830	678,952	469,058	76,462	79,304
Less: Current Liabilities and Provisions	F-4	71,948	172	63	87	3,016	12,930	30,816	30,426	90,991	123,421	163	112,247
Net current assets		23,377	68,007	63,395	64,696	(2,953)	(984)	21,945	32,404	587,961	345,637	76,299	(32,943)
Total		3,590,030	3,428,950	1,881,462	1,735,642	190,407	309,063	1,814,439	1,927,173	17,540,621	7,439,433	3,759,897	2,238,862
(a) Net Asset Value (₹ thousands)		3,590,030	3,428,950	1,881,462	1,735,642	190,407	309,063	1,814,439	1,927,173	17,540,621	7,439,433	3,759,897	2,238,862
(b) No of Units (in thousands)		200,186	196,770	109,780	104,264	8,788	14,678	135,023	146,792	788,181	390,887	211,261	128,188
Net Asset Value Per Unit (a)/(b) ₹		17.9334	17.4262	17.1385	16.6466	21.6657	21.0560	13.4380	13.1286	22.2546	22.4833	17.7974	17.4654

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life ^{***}		Capped Affinity Index Fund - Individual Life ^{***}		Individual Debt Fund - Life ^{***}	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SEIN		ULIF06814/06/19BondPlusF101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnbleEqF101	ULIF01327/12/10ACTASSET101	ULIF01801/10/18CAPAFFINIX101	ULIF00218/10/04DEBT101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	869,608	813,281	219,873	165,894	184,234	85,217	508,510	197,209	-	(349,593)	-	
Revenue Account		140,773	115,058	10,014	4,653	(3,057)	1,428	810,963	61,693	-	544,267	-	
Total		1,010,381	928,339	229,887	170,547	181,177	86,645	1,319,473	258,902	-	194,674	-	
Application of Funds													
Investments	F-2	984,656	907,456	227,354	170,131	179,987	81,061	1,287,548	256,111	-	195,579	-	
Current Assets	F-3	25,752	21,659	4,786	2,524	1,198	10,502	31,985	2,798	-	2,965	-	
Less: Current Liabilities and Provisions	F-4	27	976	2,253	2,108	8	4,918	60	7	-	3,870	-	
Net current assets		25,725	20,883	2,533	416	1,190	5,584	31,925	2,791	-	(905)	-	
Total		1,010,381	928,339	229,887	170,547	181,177	86,645	1,319,473	258,902	-	194,674	-	
(a) Net Asset Value (₹ thousands)		1,010,381	928,339	229,887	170,547	181,177	86,645	1,319,473	258,902	-	194,674	-	
(b) No of Units (in thousands)		81,891	77,353	18,693	14,313	18,761	8,651	46,212	15,933	-	4,871	-	
Net Asset Value Per Unit (a)/(b) ₹		12.3381	12.0014	12.2978	11.9155	9.6571	10.0152	28.5527	16.2492	-	39.9678	-	

Particulars	Schedule	Individual Equity Fund - Life ^{***}		Individual Guaranteed Growth Fund - Life ^{***}		Guaranteed NAV Fund - Individual Life ^{***}		Individual Balanced Fund - Life ^{***}		Individual Growth Fund - Life ^{***}		Individual Midcap Fund - Life ^{***}	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SEIN		ULIF00514/10/05EQUITY101	ULIF00827/11/07GTGROWTH101	ULIF01403/12/10GTNAV101	ULIF00118/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(51,93,090)	-	(250,754)	-	52,537	(270,464)	(5,767,869)	-	643,798	-	-	
Revenue Account		7,786,327	-	253,291	-	956,945	934,077	10,346,103	-	220,571	-	-	
Total		2,593,237	-	2,537	-	1,009,482	663,613	4,578,234	-	864,369	-	-	
Application of Funds													
Investments	F-2	2,605,751	-	11,624	-	1,010,659	653,202	4,536,043	-	854,075	-	-	
Current Assets	F-3	178	-	558	-	171	15,822	77,805	-	10,334	-	-	
Less: Current Liabilities and Provisions	F-4	12,692	-	9,645	-	1,348	5,411	35,614	-	40	-	-	
Net current assets		(12,514)	-	(9,087)	-	(1,177)	10,411	42,191	-	10,294	-	-	
Total		2,593,237	-	2,537	-	1,009,482	663,613	4,578,234	-	864,369	-	-	
(a) Net Asset Value (₹ thousands)		2,593,237	-	2,537	-	1,009,482	663,613	4,578,234	-	864,369	-	-	
(b) No of Units (in thousands)		52,810	-	98	-	51,465	13,900	82,158	-	52,415	-	-	
Net Asset Value Per Unit (a)/(b) ₹		49.1053	-	25.8941	-	19.6149	47.7406	55.7249	-	16.4908	-	-	

*** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN		ULFD01016/12/09PRESERVEER101		ULFD01116/12/09PRIMEEQUL101		ULFD0418/10/04SECURE101			
Sources of Funds									
Policyholders Funds:									
Policyholder contribution	F-1	1,165,915	-	1,434,923	-	76,933	-	260,280,386	293,899,172
Revenue Account		850,228	-	2,232,354	-	353,390	-	389,642,641	372,222,352
Total		2,016,143	-	3,667,277	-	430,323	-	649,923,027	666,121,524
Application of Funds									
Investments	F-2	1,949,026	-	3,631,745	-	423,695	-	645,026,030	661,716,291
Current Assets	F-3	103,171	-	35,690	-	11,706	-	13,076,868	10,233,254
Less: Current Liabilities and Provisions	F-4	36,054	-	158	-	5,078	-	8,179,871	5,888,021
Net current assets		67,117	-	35,532	-	6,628	-	4,896,997	4,405,233
Total		2,016,143	-	3,667,277	-	430,323	-	649,923,027	666,121,524
(a) Net Asset Value (₹ thousands)		2,016,143	-	3,667,277	-	430,323	-	649,923,027	666,121,524
(b) No of Units (in thousands)		69,453	-	120,170	-	9,787	-	649,923,027	666,121,524
Net Asset Value Per Unit (a)/(b) ₹		29.0287	-	30.5175	-	43.9693	-	-	-

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01102/01/04/BalancedMF101	ULIF02608/10/08BAlncdMF101	ULIF10027/01/04/DefensiveF101	ULIF02508/10/08DefnsvF101	ULIF01316/01/08EquityMgnd101	ULIF02708/10/08EquityMgF101						
Sources of Funds													
Policyholder contribution	F-1	(3,722,160)	(1,852,182)	(661,793)	(374,992)	(595,305)	(374,992)	(4,165,516)	(3,761,037)	(2,366,907)	(2,125,203)		
Revenue Account		5,878,153	3,314,914	1,024,509	683,682	1,015,224	677,597	6,320,193	6,300,228	4,650,174	4,649,879		
Total		2,155,993	1,462,732	362,716	308,690	419,919	337,593	2,154,677	2,539,191	2,281,267	2,524,676		
Application of Funds													
Investments	F-2	2,123,978	1,432,129	354,951	299,640	413,359	331,325	2,162,963	2,549,221	2,283,568	2,524,446		
Current Assets	F-3	46,304	31,232	10,103	9,064	8,477	7,079	171	259	168	333		
Less: Current Liabilities and Provisions	F-4	14,289	629	4,583	1,917	1,917	811	8,457	10,289	2,469	103		
Net current assets		32,015	22,904	7,765	6,560	6,560	6,268	(8,286)	(10,030)	(2,301)	230		
Total		2,155,993	1,462,732	362,716	308,690	419,919	337,593	2,154,677	2,539,191	2,281,267	2,524,676		
(a) Net Asset Value (₹ thousands)		2,155,993	1,462,732	362,716	308,690	419,919	337,593	2,154,677	2,539,191	2,281,267	2,524,676		
(b) No of Units (in thousands)		13,421	32,503	3,495	8,513	4,150	9,519	9,107	10,820	42,928	47,566		
Net Asset Value Per Unit (a)/(b) ₹		160.6376	45.0030	103.7767	36.2610	101.1877	35.4655	236.5864	234.6659	53.1420	53.0772		

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension ^a		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01202/01/04/GrowthFund101	ULIF02808/10/08GrwthFnd101	ULIF00802/01/04/LiquidFund101	ULIF02208/10/08LiquidFnd101	ULIF04224/01/11PenGuaFnd1101	ULIF0902/01/04SecureMgtF101						
Sources of Funds													
Policyholder contribution	F-1	(16,138,940)	(11,615,383)	(58,758)	(51,130)	(115,794)	(55,182)	(645,441)	(645,441)	(844,040)	(741,481)		
Revenue Account		26,440,048	22,609,822	259,894	230,881	255,106	249,744	645,441	645,441	1,284,735	1,270,292		
Total		10,301,108	10,994,439	201,136	199,751	139,312	194,562	-	-	440,695	528,811		
Application of Funds													
Investments	F-2	10,343,786	10,957,120	200,998	199,605	139,251	192,291	-	-	430,934	518,323		
Current Assets	F-3	6,878	7,364	143	151	116	2,279	-	-	11,196	12,150		
Less: Current Liabilities and Provisions	F-4	49,556	10,045	5	5	55	8	-	-	1,435	1,662		
Net current assets		(42,678)	(2,681)	138	146	61	2,271	-	-	9,761	10,488		
Total		10,301,108	10,994,439	201,136	199,751	139,312	194,562	-	-	440,695	528,811		
(a) Net Asset Value (₹ thousands)		10,301,108	10,994,439	201,136	199,751	139,312	194,562	-	-	440,695	528,811		
(b) No of Units (in thousands)		36,735	180,271	2,884	2,986	5,854	8,474	-	-	5,779	7,162		
Net Asset Value Per Unit (a)/(b) ₹		280.4147	60.9883	69.7487	66.8998	23.7983	22.9603	-	-	76.2532	73.8315		

^a Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02409/10/085secureMFI101	ULIF01420/06/075stableMgfr101	ULIF02209/10/085stableMFI101	ULIF04819/06/12PensUp1s12101	ULIF05201/10/130discontdPF101	ULIF06001/04/14PenEqPls1d101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(794,249)	(710,159)	(110,894)	(117,717)	(138,886)	(138,886)	507,834	3,524,443	(592,463)	(44,812)	251,511	567,512
Revenue Account		1,271,663	1,259,272	266,728	274,530	279,234	279,234	10,867,508	10,968,760	1,289,960	1,247,183	1,166,920	1,144,134
Total		477,414	549,113	155,834	156,813	140,241	140,241	11,375,342	14,493,203	697,497	1,202,371	1,418,431	1,711,646
Application of Funds													
Investments	F-2	467,432	545,849	153,781	153,852	138,886	138,886	11,312,997	14,273,401	749,991	1,278,560	1,428,761	1,704,350
Current Assets	F-3	12,693	11,413	4,253	2,973	1,361	1,361	114,572	220,633	12,077	103	397	23,266
Less: Current Liabilities and Provisions	F-4	2,651	8,149	2,200	12	6	6	52,227	831	64,571	76,292	10,727	15,970
Net current assets		9,982	3,264	2,053	2,961	1,355	1,355	62,345	219,802	(52,494)	(76,189)	(10,330)	7,296
Total		477,414	549,113	155,834	156,813	140,241	140,241	11,375,342	14,493,203	697,497	1,202,371	1,418,431	1,711,646
(a) Net Asset Value (₹ thousands)		477,414	549,113	155,834	156,813	140,241	140,241	11,375,342	14,493,203	697,497	1,202,371	1,418,431	1,711,646
(b) No of Units (in thousands)		16,141	19,083	2,163	6,536	5,638	5,638	515,032	653,555	40,212	72,430	67,762	82,772
Net Asset Value Per Unit (a)/(b) ₹		29.5774	28.7744	72.1632	23.9933	24.8735	24.8735	22.0867	22.1760	17.3455	16.6005	20.9326	20.6791

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Pension Debt Fund - Individual Pension [^]		Pension Equity Fund - Individual Pension [^]		Pension Liquid Fund - Individual Pension [^]		Large Cap - Pension Fund - Individual Pension [^]	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06101/04/14PenIncFund101	ULIF06201/04/14PenConsrvd101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQTY101	ULIF00905/02/08PENLIQ101	ULIF01901/06/20PN-ARCECAP101						
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	5,767,577	7,482,591	-	-	(267,020)	-	(657,949)	-	(22,094)	-	673,537	-
Revenue Account		1,509,829	1,413,142	-	-	367,009	-	853,145	-	30,024	-	47,970	-
Total		7,277,406	8,895,733	-	-	99,989	-	195,196	-	7,930	-	721,507	-
Application of Funds													
Investments	F-2	7,152,523	8,683,385	-	-	98,360	-	194,998	-	7,824	-	713,858	-
Current Assets	F-3	229,298	263,790	-	-	1,632	-	207	-	106	-	7,669	-
Less: Current Liabilities and Provisions	F-4	104,415	51,432	-	-	3	-	9	-	-	-	20	-
Net current assets		124,883	212,348	-	-	1,629	-	198	-	106	-	7,649	-
Total		7,277,406	8,895,733	-	-	99,989	-	195,196	-	7,930	-	721,507	-
(a) Net Asset Value (₹ thousands)		7,277,406	8,895,733	-	-	99,989	-	195,196	-	7,930	-	721,507	-
(b) No of Units (in thousands)		495,197	617,410	-	-	5,715	-	303	-	303	-	50,251	-
Net Asset Value Per Unit (a)/(b) ₹		14.6960	14.4081	10.0000	10.0000	33.8887	-	34.1543	-	26.1064	-	14.3581	-

[^] Fund launched during the FY 2015-16; however there are no inflows since inception, hence the current and previous year's numbers are not available.
^{^^} Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

(₹ 000)

Particulars	Schedule	Individual Preserver Pension Fund ^{(a)(i)}		Individual Prime Equity Pension Fund ^{(a)(ii)}		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		UL.F01.21.6/12.09.NP.PRESERV.R1.01		UL.F01.31.6/12.09.NP.PRM.EEQ.U1.01			
Sources of Funds							
Policyholders' Funds:	F-1						
Policyholder contribution		292,874	(104,187)	-	-	(37,764,091)	(27,582,443)
Revenue Account		255,398	436,858	-	-	92,014,845	89,214,159
Total		548,272	332,671	332,671	332,671	54,250,754	61,631,716
Application of Funds							
Investments	F-2	539,737	329,689	-	-	54,056,790	61,227,265
Current Assets	F-3	13,696	2,996	-	-	523,064	680,175
Less: Current Liabilities and Provisions	F-4	5,161	14	-	-	329,100	275,724
Net current assets		8,535	2,982	-	-	193,964	404,451
Total		548,272	332,671	332,671	332,671	54,250,754	61,631,716
(a) Net Asset Value (₹ thousands)		548,272	332,671	-	-	54,250,754	61,631,716
(b) No of Units (in thousands)		18,955	10,572	-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹		29.0780	31.4669	-	-	-	-

^^ Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		UL.F02.25.02/12B.alanced.MF.01		UL.F04.48.20/02/12Balanced.MF.II.01		UL.F02.42.25/02/12Defensive.F1.01		UL.F00.04.11/08/03Balanced.MF.01		UL.F00.03.11/08/03Defensive.F1.01	
Sources of Funds											
Policyholders' Funds:	F-1										
Policyholder contribution		23,158	23,230	3,505,370	2,550,941	6,361,244	6,023,017	5,239,001	4,576,802	862,649	842,539
Revenue Account		1,914,947	1,872,252	1,102,232	1,022,151	9,562,960	9,118,292	4,403,535	4,200,833	2,499,234	2,412,228
Total		1,938,105	1,895,482	4,607,602	3,573,092	15,924,204	15,141,309	9,642,536	8,777,635	3,361,883	3,254,767
Application of Funds											
Investments	F-2	1,863,814	1,871,228	4,427,798	3,519,250	15,310,338	14,849,578	9,285,069	8,675,658	3,257,313	3,192,863
Current Assets	F-3	100,367	34,681	239,780	72,061	715,954	352,170	483,792	145,895	104,661	69,718
Less: Current Liabilities and Provisions	F-4	26,076	10,427	59,976	18,239	102,128	60,439	126,325	43,918	91	7,814
Net current assets		74,291	24,254	179,804	53,842	613,866	291,731	357,467	101,977	104,570	61,904
Total		1,938,105	1,895,482	4,607,602	3,573,092	15,924,204	15,141,309	9,642,536	8,777,635	3,361,883	3,254,767
(a) Net Asset Value (₹ thousands)		1,938,105	1,895,482	4,607,602	3,573,092	15,924,204	15,141,309	9,642,536	8,777,635	3,361,883	3,254,767
(b) No of Units (in thousands)		11,738	11,746	143,626	113,664	140,999	137,988	46,599	43,447	26,185	26,070
Net Asset Value Per Unit (a)/(b) ₹		165.1071	161.3746	32.0806	31.4356	109.7289	32.2951	206.9238	202.0297	128.3911	124.8490

(₹ 000)

**ANNEXURE 3
FORM A-BS (UL)**

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF03820/02/12SecureMFI101	ULGF00211/08/03SecureMgF101	ULGF00211/08/03SecureMgF101	ULGF00620/06/07StableMgF101	ULGF02225/02/12LiquidFund101	ULGF03620/02/12LiquidFund101	ULGF00124/08/04EBBALANCE101	ULGF03620/02/12LiquidFund101	ULGF002325/02/12SecureMgF101			
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	(170,875)	169,135	687,868	733,248	(132,191)	(132,922)	(194,138)	(248,374)	(133,410)	(492,134)	(465,488)	
Revenue Account	201,019	189,761	865,333	809,356	177,171	175,521	440,063	430,206	440,291	3,450,508	3,343,720	
Total	30,144	30,626	1,553,201	1,542,604	44,980	42,599	245,925	181,832	306,881	2,958,374	2,876,232	
Application of Funds												
Investments	30,040	30,527	1,534,501	1,525,799	44,038	41,426	245,807	198,408	306,793	3,036,533	2,843,285	
Current Assets	106	100	39,721	33,606	943	1,174	125	100	116	91,235	63,245	
Less: Current Liabilities and Provisions	2	1	21,021	16,801	1	1	7	16,676	12	169,394	28,298	
Net current assets	104	99	18,700	16,805	942	1,173	118	(16,576)	88	(78,159)	34,947	
Total	30,144	30,626	1,553,201	1,542,604	44,980	42,599	245,925	181,832	306,881	2,958,374	2,876,232	
(a) Net Asset Value (₹ thousands)	30,144	30,626	1,553,201	1,542,604	44,980	42,599	245,925	181,832	306,881	2,958,374	2,876,232	
(b) No of Units (in thousands)	426	451	19,874	20,442	643	632	3,505	2,704	12,671	37,276	37,666	
Net Asset Value Per Unit (a)/(b) ₹	70.8050	67.8901	78.1543	75.4643	69.9381	67.3985	70.1675	67.2402	25.1295	79.3633	76.4147	

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life ^{***}		Group Debt Fund - Life ^{***}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SPIN	ULGF03820/02/12SecureMFI101	ULGF03820/02/12SecureMFI101	ULGF01620/06/07SovereignF101	ULGF02825/02/12StableMgF101	ULGF03720/02/12StableMFI101	ULGF00124/08/04EBBALANCE101	ULGF002324/08/04EBBEET101					
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	7,131,090	6,389,556	9,170	9,185	(52,737)	(500,710)	102,906	(39,619)	-	96,269	-	
Revenue Account	4,512,758	4,186,290	27,859	26,482	1,054,923	1,035,871	313,302	41,891	-	113,162	-	
Total	11,643,848	10,575,846	37,029	35,667	502,186	535,161	404,186	2,272	209,431	209,431	209,431	
Application of Funds												
Investments	11,577,885	10,406,989	36,538	35,133	489,275	521,857	398,723	2,158	-	233,117	-	
Current Assets	466,051	227,775	524	567	12,927	13,322	4,492	114	-	3,761	-	
Less: Current Liabilities and Provisions	400,088	58,918	33	33	16	18	29	-	-	27,447	-	
Net current assets	65,963	168,857	491	534	12,911	13,304	4,463	114	-	(23,686)	-	
Total	11,643,848	10,575,846	37,029	35,667	502,186	535,161	404,186	2,272	209,431	209,431	209,431	
(a) Net Asset Value (₹ thousands)	11,643,848	10,575,846	37,029	35,667	502,186	535,161	404,186	2,272	209,431	209,431	209,431	
(b) No of Units (in thousands)	380,189	356,712	560	561	6,945	7,689	16,160	50	5,373	5,373	5,373	
Net Asset Value Per Unit (a)/(b) ₹	30.6265	29.6481	66.1784	63.6344	73.3083	69.5992	25.0110	45.7046	38.9751	38.9751	38.9751	

^{***} Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

ANNEXURE 3
FORM A-BS (UL)

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP LIFE

(₹ '000)

Particulars	Group Growth Fund - Life [^]		Group Secure Fund - Life [^]		Group Liquid Fund - Life [^]		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00524/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101					
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	(47,443)	-	535,846	-	(9,841)	-	37,772,638	31,724,464
Revenue Account	48,513	-	445,348	-	9,841	-	37,502,069	34,972,906
Total	1,070	-	981,194	-	-	-	75,274,707	66,697,370
Application of Funds								
Investments	969	-	951,530	-	-	-	72,860,504	65,001,815
Current Assets	101	-	29,694	-	-	-	3,481,498	1,424,131
Less: Current Liabilities and Provisions	-	-	30	-	-	-	1,067,295	328,576
Net current assets	101	-	29,664	-	-	-	2,414,203	1,095,555
Total	1,070	-	981,194	-	-	-	75,274,707	66,697,370
(a) Net Asset Value (₹ thousands)	1,070	-	981,194	-	-	-	75,274,707	66,697,370
(b) No of Units (in thousands)	16	-	22,636	-	-	-	-	-
Net Asset Value Per Unit (a)/(b) ₹	65.0241	-	43.3466	-	-	-	-	-

[^] Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

LINKED GROUP PENSION

(₹ '000)

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/09/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01028/03/05DefensiveF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101						
Sources of Funds												
Policyholders' Funds:												
Policyholder contribution	(192,056)	(196,560)	624,962	684,199	(42,532)	(45,597)	(368,741)	(368,525)	259,517	247,558	3,248,338	1,882,296
Revenue Account	282,695	280,417	2,083,471	2,020,874	108,678	107,513	386,535	385,954	1,638,578	1,591,949	1,727,912	1,611,040
Total	90,639	83,857	2,708,433	2,705,073	66,146	61,916	17,794	17,429	1,898,095	1,839,507	4,976,250	3,493,336
Application of Funds												
Investments	88,069	82,693	2,607,175	2,673,632	63,786	61,132	17,449	17,062	1,826,894	1,807,296	4,757,803	3,444,978
Current Assets	3,792	1,440	1,36,965	45,227	3,176	1,096	345	367	84,005	39,488	250,387	62,715
Less: Current Liabilities and Provisions	1,222	276	35,707	13,786	816	312	-	-	12,804	7,277	31,940	14,357
Net current assets	2,570	1,164	1,01,258	31,441	2,360	784	345	367	71,201	32,211	218,447	48,358
Total	90,639	83,857	2,708,433	2,705,073	66,146	61,916	17,794	17,429	1,898,095	1,839,507	4,976,250	3,493,336
(a) Net Asset Value (₹ thousands)	90,639	83,857	2,708,433	2,705,073	66,146	61,916	17,794	17,429	1,898,095	1,839,507	4,976,250	3,493,336
(b) No of Units (in thousands)	604	573	17,311	17,690	1,528	1,456	168	170	18,682	18,569	142,042	102,008
Net Asset Value Per Unit (a)/(b) ₹	150.0775	146.2814	156.4554	152.9121	43.2986	42.5283	105.8812	102.2772	101.6022	99.0626	35.0338	34.2459

ANNEXURE 3
FORM A-B5 (UL)

Fund Balance Sheet as on March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF0331B/02/12GrowthFund101	ULGF0291B/02/12LiquiFund101	ULGF04311/02/12LiquiFI101	ULGF00928/03/055secureMgtFI101	ULGF03018/02/12secureMgtFI101	ULGF04411/02/12secureMFI101	(₹'000)					
Sources of Funds													
Policyholders' Funds:													
Policyholder contribution	F-1	(17,337)	37,164	117,981	75,281	146,694	605,016						
Revenue Account		21,583	43,877	60,381	54,512	73,259	736,010						
Total		4,246	81,041	178,362	129,793	1,082	841,207						
Application of Funds													
Investments	F-2	4,146	81,087	178,110	129,638	1,069	825,278						
Current Assets	F-3	100	119	259	159	13	15,954						
Less: Current Liabilities and Provisions	F-4	-	165	7	4	-	25						
Net current assets		100	(46)	252	155	13	15,929						
Total		4,246	81,041	178,362	129,793	1,082	841,207						
(a) Net Asset Value (₹ thousands)		4,246	81,041	178,362	129,793	1,082	841,207						
(b) No of Units (in thousands)		15	1,156	7,544	5,694	7	11,233						
Net Asset Value Per Unit (a)/(b) ₹		284,7943	70,0897	23,6439	22,7963	165,3035	74,8845						

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF015,20,06/07SovereignFI101	ULGF0351B/02/12StableMgtFI101	ULGF04811/02/12StableMFI101	ULGF00928/03/055secureMgtFI101	ULGF03018/02/12secureMgtFI101	ULGF04411/02/12secureMFI101	(₹'000)			
Sources of Funds											
Policyholders' Funds:											
Policyholder contribution	F-1	(694)	167,920	98,048	169,099	3,795,459	3,313,440	264,084,392	301,354,633		
Revenue Account		725	699,359	668,320	162,985	8,770,712	8,451,380	527,930,267	504,860,797		
Total		31	867,279	839,788	392,084	12,566,171	11,764,820	792,014,659	806,215,430		
Investments	F-2	31	850,075	267,794	327,264	12,148,567	11,578,873	784,091,891	800,124,244		
Current Assets	F-3	-	18,718	2,796	4,841	536,882	222,116	17,618,312	12,559,676		
Less: Current Liabilities and Provisions	F-4	-	1,514	11	21	119,278	36,169	9,695,544	6,468,490		
Net current assets		-	17,204	2,785	4,820	417,604	185,947	7,922,768	6,091,186		
Total		31	867,279	839,788	392,084	12,566,171	11,764,820	792,014,659	806,215,430		
(a) Net Asset Value (₹ thousands)		31	867,279	839,788	392,084	12,566,171	11,764,820	792,014,659	806,215,430		
(b) No of Units (in thousands)		1	12,012	12,071	13,882	10,920	13,882	13,882	13,882		
Net Asset Value Per Unit (a)/(b) ₹		61.0184	58.4402	69.5736	28.9227	1,148.88	848.16	57,000.00	58,198.00		

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF0301/09/10BalancedFd101	ULF00402/01/04BalancedMF101	ULF01920/02/08BalancedMF1101	ULF03501/01/10BBlueChipFd101	ULF03002/08/08BondOpFnd101	ULF04126/10/10CapGuarFd101						
Income from Investments													
Interest income (includes discount income)		2,152,394	1,961,186	145,052	175,624	168,442	53,173	95,539	1,959	2,571	18	11	
Dividend income		593,529	575,238	20,758	25,501	24,920	808,487	950,128	-	-	96	498	
Profit/loss on sale of investment		3,580,845	7,214,497	159,340	159,513	383,808	6,011,593	5,090,815	(50)	(185)	178	-	
Profit/loss on interscheme sale of investment		653,847	700,232	158	24,768	(14,089)	382,530	192,786	6	183	2,489	10,863	
Unrealised Gain/loss*		(4,722,860)	278,289	(17,611)	(200,241)	(70,805)	5,277,973	(3,999,767)	(836)	(254)	(2,765)	(6,034)	
Total (A)		1,030,755	10,729,442	451,925	146,308	546,959	12,533,756	2,329,501	1,079	2,315	16	5,338	
Fund management charges		2,050,099	1,099,863	28,734	31,847	59,253	1,007,529	484	678	45	258		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	
Other expenses	F-5	938,464	1,043,806	21,543	20,021	26,008	880,210	84	119	20	96		
Goods and Service Tax		396,435	441,219	9,257	10,208	15,941	406,965	103	144	13	63		
Total (B)		2,364,698	2,584,888	59,534	90,216	101,202	2,302,784	2,671	671	941	78	417	
Net Income for the year (A-B)		(106,943)	8,144,554	386,366	56,092	445,757	10,239,052	408	1,374	(62)	4,921		
Add: Fund revenue account at the beginning of the year		32,981,471	24,836,917	6,438,982	6,052,616	4,175,926	29,534,193	255,403	254,029	90,201	85,280		
Fund revenue account at the end of the year		32,874,528	32,981,471	6,438,982	4,677,775	4,621,683	39,773,245	255,811	255,403	90,139	90,201		

Particulars	Schedule	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULF0302/01/04DefensiveF101	ULF01820/02/08DefnsFdII101	ULF00616/01/06EquityMgFd101	ULF02020/02/08EquityMFII101	ULF00502/01/04GrowthFund101	ULF02120/02/08GrwthFndII101						
Income from Investments													
Interest income (includes discount income)		48,584	49,343	48,937	3,848	2,946	4,211	6,078	2,061	2,436	4,103	2,441	
Dividend income		2,726	2,683	2,827	83,710	79,909	76,164	88,031	346,096	305,829	424,455	355,983	
Profit/loss on sale of investment		13,106	24,354	33,303	536,319	702,374	594,467	282,017	1,562,279	3,788,797	1,924,536	4,384,795	
Profit/loss on interscheme sale of investment		(6,549)	2,922	(4,269)	78,122	87,467	65,213	18,805	1,292,351	581,341	4,78,131	585,743	
Unrealised Gain/loss*		(28,501)	2,637	(18,201)	(604,322)	367,218	(287,156)	(287,156)	(2,179,508)	(48,456)	(1,603,217)	49,087	
Total (A)		29,366	81,939	33,199	85,098	97,677	1,239,914	107,775	1,023,299	4,629,947	1,228,008	5,378,049	
Fund management charges		6,927	7,622	11,579	48,890	55,930	84,439	82,056	204,136	223,492	399,417	408,591	
Fund administration expenses		5,419	5,770	6,362	31,674	35,357	35,376	28,080	136,668	148,931	145,357	181,326	
Other expenses	F-5	2,276	2,473	3,135	14,818	16,815	20,555	20,555	62,699	68,674	101,531	109,991	
Goods and Service Tax		14,622	15,865	19,895	22,065	95,382	108,102	130,691	403,503	441,097	646,305	699,908	
Net Income for the year (A-B)		14,744	66,074	13,304	63,033	2,295	1,131,812	(22,916)	619,796	4,188,950	581,703	4,678,141	
Add: Fund revenue account at the beginning of the year		1,385,410	1,319,336	785,177	722,144	11,472,281	10,340,469	7,199,654	6,146,847	40,916,042	35,298,207	30,620,066	
Fund revenue account at the end of the year		1,400,154	1,385,410	785,177	11,474,576	11,472,281	7,199,654	7,176,738	45,104,892	45,104,892	35,879,910	35,298,207	

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Schedule	Policy/Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN		ULIF05110/05/11/DiscontdFund101	ULIF04001/09/10/HighestNAV101	ULIF03401/01/10/IncomeFund101	ULIF03204/08/08/Large-CapF101	ULIF00102/01/04/LiquidFund101	ULIF01520/02/08/LiquidFundII101						
Income from Investments													
Interest income (includes discount income)		2,053,260	1,886,089	613,022	1,641,201	1,720,713	1,800,311	289	149	34,932	26,230	18,463	15,709
Dividend income		-	-	24,227	68,458	-	-	2,178	2,744	-	-	-	-
Profit/loss on sale of investment		(49,223)	(295,408)	408,194	2,352,848	(412,621)	(416,176)	7,715	73	4	(87)	2	(31)
Profit/loss on interscheme sale of investment		(9,385)	(114,188)	(50,864)	137,448	(66,973)	31,198	8,978	5,696	-	-	-	(4)
Unrealised Gain/loss*		36,805	76,658	(672,243)	(1,897,807)	(276,641)	(90,878)	(9,777)	20,025	-	-	-	-
Total (A)		2,031,457	1,553,151	322,336	2,302,148	964,478	1,324,455	9,383	28,687	34,936	26,143	18,465	15,674
Fund management charges		204,564	201,000	199,695	566,130	322,741	366,950	2,794	2,710	5,499	5,677	4,539	5,319
Fund administration expenses		8,238	(6)	126,948	341,010	305,743	372,222	607	963	4,733	5,355	2,037	2,742
Other expenses		38,249	36,175	58,939	164,105	123,200	148,660	615	663	1,859	2,015	1,232	1,505
Goods and Service Tax		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		251,051	237,169	385,582	1,071,245	751,684	887,832	4,016	4,326	12,091	13,047	7,808	9,566
Net income for the year (A-B)		1,780,406	1,315,982	(63,246)	1,230,903	212,794	436,623	5,367	24,361	22,845	13,096	10,657	6,108
Add: Fund revenue account at the beginning of the year		14,586,122	12,967,254	27,407,391	26,176,488	5,877,076	5,440,453	600,776	576,415	488,496	475,400	218,034	211,926
Fund revenue account at the end of the year		16,366,528	14,283,236	27,344,145	27,407,391	6,089,870	5,877,076	606,143	600,776	511,341	488,496	228,691	218,034

(₹ '000)

Particulars	Schedule	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN		ULIF03304/08/08/ManagerFund101	ULIF03104/08/08/Mid-capFund101	ULIF02904/08/08/MoneyPlusF101	ULIF03601/01/10/OpptntyF101	ULIF00202/01/04/SecureMgtF101	ULIF01720/02/08/SecureMgtFII101						
Income from Investments													
Interest income (includes discount income)		5,882	4,091	103	50	2,571	3,394	683,488	303,681	87,951	101,764	107,757	110,697
Dividend income		2,370	2,564	724	514	-	-	3,600,687	2,464,002	-	-	-	-
Profit/loss on sale of investment		37,399	6,380	6,443	5,877	-	-	18,125,406	17,867,459	(22,062)	(24,730)	(25,501)	(25,904)
Profit/loss on interscheme sale of investment		(1,727)	5,628	1,235	6,024	(1,675)	(1,721)	244,271	59,110	(4,695)	3,061	(811)	4,975
Unrealised Gain/loss*		(36,891)	15,354	(7,321)	4,500	476	223	(24,430,175)	27,662,309	(14,238)	(5,410)	(21,349)	(5,959)
Total (A)		7,093	34,017	1,184	16,965	1,372	1,896	(1,776,323)	48,356,561	46,956	74,685	60,096	83,809
Fund management charges		3,643	3,891	1,017	1,007	612	802	3,831,861	3,749,678	9,680	12,031	18,774	21,065
Fund administration expenses		586	584	90	81	95	107	3,710,610	3,647,140	11,538	13,542	9,300	12,352
Other expenses		763	808	200	196	128	164	1,614,484	1,601,514	3,921	4,735	5,260	6,265
Goods and Service Tax		-	-	-	-	-	-	-	-	-	-	-	-
Total (B)		4,992	5,283	1,307	1,284	835	823	9,156,955	8,998,332	25,139	30,308	39,334	39,682
Net income for the year (A-B)		2,041	28,734	(123)	15,681	537	823	(10,933,278)	39,358,229	21,817	44,377	26,762	44,127
Add: Fund revenue account at the beginning of the year		4,633,438	4,604,704	653,178	637,497	97,018	96,195	119,092,024	79,733,795	1,310,400	1,266,023	1,244,444	1,200,317
Fund revenue account at the end of the year		4,635,479	4,633,438	653,055	653,178	97,555	97,018	108,158,746	119,092,024	1,332,217	1,310,400	1,271,206	1,244,444

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A - RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Venture Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0072/06/07/StableMgFnd101	ULIF0162/02/08/StableMFI101	ULIF0360/09/10/ShortTermFnd101	ULIF0370/01/10/VantageFnd101	ULIF0550/08/13/DivEqFnd101	ULIF0590/08/13/EquityPlus101						
Income from Investments												
Interest income (includes discount income)	20,431	25,341	31,295	73,182	53,553	29,176	24,806	7,040	2,282	13,421	9,562	
Dividend income	-	-	-	-	-	-	5,150	252,419	150,492	91,162	63,679	
Profit/loss on sale of investment	(1,693)	(4,802)	(6,488)	(7,545)	(5,337)	13,425	766,962	881,650	387,166	351,596		
Profit/loss on interscheme sale of investment	(5,086)	(8,567)	(9,371)	(11,771)	(15,365)	(3,626)	(3,626)	116,878	94,438	9,351		
Unrealised Gain/loss*	301	3,884	4,876	1,305	(5,067)	34,025	(9,445)	(409,107)	1,055,506	(216,573)		
Total (A)	13,953	15,856	20,312	48,799	34,156	92,403	16,952	734,192	2,184,368	284,527	1,070,779	
Fund management charges	2,387	2,736	5,014	13,901	10,574	10,782	9,827	268,656	195,614	109,459	85,025	
Fund administration expenses	2,134	2,481	3,431	8,901	6,351	183	304,376	255,349	129,281	112,012		
Other expenses	834	966	1,616	4,221	1,801	1,971	137,939	113,980	56,724	48,115		
Goods and Service Tax	5,355	6,183	8,818	20,029	27,023	11,811	564,943	711,011	564,943	295,464	245,152	
Total (B)	8,598	9,673	11,544	21,776	14,127	23,181	5,141	1,619,425	2,245,223	1,093,977	825,627	
Add: Fund revenue account at the beginning of the year	260,424	250,751	213,586	427,771	405,995	2,476,324	3,864,648	1,827,655	1,002,028	1,816,718	1,827,655	
Fund revenue account at the end of the year	269,022	260,424	223,676	427,771	441,898	2,476,324	2,481,465	3,887,829	3,864,648	1,816,718	1,827,655	

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0560/08/13/Bond Funds101	ULIF0580/08/13/ConservFnd101	ULIF0630/04/15/CapGrwthFnd101	ULIF0640/04/15/CapSecFnd101	ULIF06618/01/18/DiscoveryFnd101	ULIF06729/03/18/EquityAdvFnd101						
Income from Investments												
Interest income (includes discount income)	245,056	217,612	111,895	194	104	132,723	115,431	56,035	8,567	4,454	908	
Dividend income	-	-	-	3,176	4,302	-	-	118,924	29,280	34,472	14,810	
Profit/loss on sale of investment	(62,390)	(51,453)	(9,069)	9,771	28,854	(31,597)	(27,671)	183,978	191,405	69,065	75,306	
Profit/loss on interscheme sale of investment	(3,105)	(1,940)	(9,502)	28,018	77,786	709	(148)	185,165	142,284	21,112	7,518	
Unrealised Gain/loss*	(24,525)	(7,378)	(9,977)	(26,299)	(36,395)	(19,699)	(4,488)	(551,409)	241,824	(42,768)	151,709	
Total (A)	155,036	156,841	83,347	14,860	74,651	82,136	89,124	7,307	613,360	86,335	250,251	
Fund management charges	46,287	44,684	23,626	22,426	7,301	34,272	32,395	151,387	50,029	38,223	21,350	
Fund administration expenses	40,588	45,769	21,817	2,814	3,720	18,603	12,612	357,448	109,765	56,899	34,658	
Other expenses	18,375	20,032	9,954	11,657	11,736	182,559	117,936	182,559	26,123	26,123	15,302	
Goods and Service Tax	105,230	110,485	55,028	54,125	14,532	64,532	56,743	691,394	224,727	121,245	71,310	
Total (B)	49,806	46,356	29,222	5,250	60,119	17,604	26,381	(698,701)	388,633	(34,910)	178,941	
Add: Fund revenue account at the beginning of the year	190,171	143,815	123,922	94,700	219,774	104,909	78,528	700,864	312,231	368,958	190,017	
Fund revenue account at the end of the year	239,977	190,171	149,489	123,922	225,024	122,513	104,909	2,163	700,864	334,048	368,958	

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2023
 Name of the Insurer: HDFC Life Insurance Company Ltd.
 Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000
LINKED INDIVIDUAL LIFE

Particulars	Schedule	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF06814/06/19BondPlusF001	ULIF06914/06/19SecAdvFund001	ULIF07019/07/21SustmbIEGF01	ULIF00152/12/10ACTASSET101	ULIF00180/10/18CAPNFIINDEX101	ULIF00218/10/04DEBT101						
Income from Investments													
Interest income (includes discount income)		67,784	61,237	8,883	305	47,749	99	13,584					
Dividend income		-	-	-	1,915	9,236	3,190	-					
Profit/loss on sale of investment		-	(192)	169	(197)	35,857	1,704	(2,467)					
Profit/loss on interscheme sale of investment		-	1,097	(540)	9	1,868	2,827	472					
Unrealised Gain/loss*		(31,226)	(9,987)	(1,758)	(3,087)	(46,248)	(3,060)	(3,306)					
Total (A)		36,558	52,347	8,920	(1,055)	48,462	4,760	8,283					
Fund management charges		7,667	7,328	1,136	2,220	18,914	2,066	1,474					
Fund administration expenses		-	-	-	-	-	-	-					
Other expenses	F-5	1,531	1,588	1,593	688	14,654	2,874	2,162					
Goods and Service Tax		1,645	1,610	481	522	5,919	865	636					
Total (B)		10,843	10,526	3,210	3,430	39,487	5,805	4,272					
Net Income for the year (A-B)		25,715	41,821	5,361	(4,485)	8,975	(1,045)	4,011					
Add: Fund revenue account at the beginning of the year		115,058	73,237	1,109	1,428	801,988	62,738	540,256					
Fund revenue account at the end of the year		140,773	115,058	10,014	(3,057)	810,963	61,693	544,267					

Particulars	Schedule	Individual Equity Fund - Individual Life		Individual Guaranteed Growth Fund - Individual Life		Individual Guaranteed Growth Fund - Individual Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Individual Life		Individual Growth Fund - Individual Life		Individual Midcap Fund - Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF00514/10/08EQUITY101	ULIF00627/11/07GTDRGROWTH101	ULIF00118/10/04BALANCE101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101	ULIF00118/10/04GROWTH101
Income from Investments															
Interest income (includes discount income)		3,818	2,482	-	28,666	34,639	166,530	3,688							
Dividend income		30,825	40	-	7,118	2,608	26,953	7,751							
Profit/loss on sale of investment		106,812	3,293	-	31,481	10,144	133,136	20,602							
Profit/loss on interscheme sale of investment		22,794	(1,188)	-	-	2,942	36,009	2,602							
Unrealised Gain/loss*		(102,687)	(3,189)	-	(36,751)	(24,390)	(216,750)	(49,404)							
Total (A)		61,562	1,438	1,438	30,514	25,943	145,878	(14,761)							
Fund management charges		41,666	469	-	17,094	8,815	59,295	12,489							
Fund administration expenses		-	-	-	-	-	-	-							
Other expenses	F-5	28,800	29	-	11,211	7,370	50,845	9,600							
Goods and Service Tax		12,442	89	-	5,001	2,851	19,388	3,895							
Total (B)		82,908	587	587	33,306	19,036	129,538	25,984							
Net Income for the year (A-B)		(21,346)	851	(692)	(2,792)	6,907	16,340	(40,745)							
Add: Fund revenue account at the beginning of the year		7,807,673	252,440	-	959,737	927,170	10,329,763	261,316							
Fund revenue account at the end of the year		7,786,327	253,291	956,945	956,945	994,077	10,346,103	220,571							

* Net Change in Mark to Market value of Investments
 ^^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

ANNEXURE 3 FORM A-RA (UL)

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.
Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL LIFE

(₹ '000)

Particulars	Schedule	Individual Preserver Fund - Life ^{a,b,c}		Individual Prime Equity Fund - Life ^{a,b,c}		Individual Secure Fund - Life ^{a,b,c}		Total Linked Individual Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF0101B/12/09PRESERVE101	ULIF0101B/12/09PRESERVE101	ULIF03116/12/09PRIMEEQ101	ULIF03116/12/09PRIMEEQ101	ULIF0404B/10/04SECURE101	ULIF0404B/10/04SECURE101		
Income from Investments									
Interest income (includes discount income)		131,088	-	6,138	-	25,871	-	9,260,890	9,029,600
Dividend income		-	-	39,811	-	775	-	6,803,825	5,098,739
Profit/loss on sale of investment		(36,592)	-	122,108	-	1,590	-	33,118,807	44,322,478
Profit/loss on interscheme sale of investment		14	-	2,218	-	1,003	-	3,180,698	2,968,232
Unrealised Gain/loss*		(7,792)	-	(91,391)	-	(10,696)	-	(41,220,270)	34,073,535
Total (A)		86,718	-	78,864	-	18,543	-	11,143,950	95,452,584
Fund management charges		19,453	-	49,870	-	4,290	-	8,446,240	8,428,216
Fund administration expenses		-	-	-	-	-	-	-	-
Other expenses	F-5	22,391	-	40,728	-	4,779	-	7,533,922	7,396,566
Goods and Service Tax		7,344	-	15,966	-	1,592	-	3,407,706	3,363,511
Total (B)		49,188	-	106,564	-	10,661	-	19,387,868	19,188,293
Net Income for the year (A-B)		37,530	-	(27,680)	-	7,882	-	(8,243,918)	76,264,291
Add: Fund revenue account at the beginning of the year		812,698	-	2,260,034	-	345,508	-	397,886,559	295,958,061
Fund revenue account at the end of the year		850,228	-	2,232,354	-	353,390	-	389,642,641	372,222,352

* Net Change in Mark to Market value of investments

^ a, b, c Previous years details of erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF1102/01/04BalancedMF101	ULIF1102/01/04BalancedMF101	ULIF2060B/10/08BalancedMF101	ULIF2060B/10/08BalancedMF101	ULIF01002/01/04DefensiveF101	ULIF01002/01/04DefensiveF101	ULIF2508/10/08DefensvF101	ULIF2508/10/08DefensvF101	ULIF01316/01/06EquityMgF101	ULIF01316/01/06EquityMgF101	ULIF2708/10/08EquityMF101	ULIF2708/10/08EquityMF101
Income from Investments													
Interest income (includes discount income)		92,470	90,632	59,702	58,648	21,843	23,279	17,239	17,574	1,406	1,543	1,945	1,500
Dividend income		13,785	14,716	8,960	9,853	1,255	1,315	999	1,029	32,749	29,609	32,608	29,047
Profit/loss on sale of investment		84,737	194,780	59,385	146,769	4,187	13,480	3,078	12,798	200,125	247,360	133,828	255,699
Profit/loss on interscheme sale of investment		(805)	17,945	(5,673)	30,398	(4,202)	3,618	(1,685)	1,889	25,210	32,338	13,958	70,057
Unrealised Gain/loss*		(112,848)	(15,334)	(72,999)	(47,463)	(9,766)	(3,340)	(8,345)	(2,639)	(215,613)	(180,876)	(142,713)	(110,060)
Total (A)		77,339	302,739	49,975	198,205	13,317	38,352	11,286	30,651	43,677	491,726	39,626	466,363
Fund management charges		18,369	20,277	18,733	20,848	3,145	3,576	3,959	4,367	18,914	20,927	29,859	32,099
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	1,479	1,764	1,995	2,554	265	316	423	539	1,147	1,446	3,306	3,932
Goods and Service Tax		3,622	3,993	622	4,327	706	606	923	923	3,651	4,045	6,166	6,675
Total (B)		23,470	26,034	24,579	27,729	4,032	4,598	5,201	5,829	23,712	26,418	39,331	42,706
Net Income for the year (A-B)		53,869	276,705	25,396	170,476	9,285	33,754	6,085	24,822	19,965	465,308	295	423,657
Add: Fund revenue account at the beginning of the year		5,824,284	5,547,579	3,289,518	3,119,042	1,015,224	981,470	677,597	652,775	6,300,228	5,634,920	4,649,879	4,226,222
Fund revenue account at the end of the year		5,878,153	5,824,284	3,314,914	3,289,518	1,024,509	1,015,224	683,682	677,597	6,320,193	6,300,228	4,650,174	4,649,879

(₹ '000)

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund - Individual Pension*		Secure Managed Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF03202/01/04GrowthFundI01	ULIF02808/19/08GrowthFundII01	ULIF00802/01/04LiquidFundI01	ULIF02808/10/08LiquidFundII01	ULIF04224/01/11PensionGuarFundI01	ULIF02208/10/08LiquidFundII01	ULIF05201/10/13DiscontdPFII01	ULIF06001/04/14PentEqPFI01	ULIF09002/01/04SecureMgFI01	ULIF09002/01/04SecureMgFI01	ULIF09002/01/04SecureMgFI01	ULIF09002/01/04SecureMgFI01
Income from Investments													
Interest Income (includes discount income)		1,044	1,165	1,341	898	11,208	9,215	8,058	7,914	-	949	35,564	40,140
Dividend Income		150,996	132,490	152,548	135,544	-	-	-	-	-	168	-	-
Profit/loss on sale of investment		656,884	1,669,372	705,646	1,736,285	3	(26)	1	(17)	-	(2,649)	(9,276)	(9,265)
Profit/loss on interscheme sale of investment		607,616	278,907	368,243	456,498	-	-	-	-	-	12,893	(2,520)	2,305
Unrealised Gain/loss*		(977,210)	(66,450)	(782,574)	(274,926)	-	-	-	-	-	(8,240)	(4,366)	(4,083)
Total (A)		439,330	2,015,484	445,204	2,054,299	11,211	9,189	8,059	7,897	3,121	19,402	19,402	29,097
Fund management charges		69,197	97,007	142,658	153,888	1,738	2,008	2,030	2,708	-	520	3,900	4,755
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	6,438	7,679	16,601	20,023	124	198	249	363	-	151	297	388
Goods and Service Tax		17,422	18,993	29,670	32,269	336	389	418	554	-	109	762	928
Total (B)		113,057	123,679	188,929	2,06,180	2,198	2,595	2,697	3,625	780	4,959	4,959	6,071
Net Income for the year (A-B)		326,273	1,891,805	256,275	1,848,119	9,013	6,594	5,362	4,272	2,341	14,443	14,443	23,026
Add: Fund revenue account at the beginning of the year		26,113,775	24,221,970	22,353,547	20,505,428	250,881	244,287	249,744	245,472	645,441	643,100	1,270,292	1,247,266
Fund revenue account at the end of the year		26,440,048	26,113,775	22,609,822	22,353,547	259,894	250,881	255,106	249,744	645,441	645,441	1,284,735	1,270,292

Particulars	Schedule	Secure Managed Fund II - Individual Pension		Stable Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF02408/10/08SecureMFII01	ULIF01420/06/07StableMgFI01	ULIF02308/10/08StableMFII01	ULIF02308/10/08StableMFII01	ULIF04818/06/12PentSuperPlusI2101	ULIF05201/10/13DiscontdPFII01	ULIF06001/04/14PentEqPFI01	ULIF06001/04/14PentEqPFI01	ULIF06001/04/14PentEqPFI01	ULIF06001/04/14PentEqPFI01	ULIF06001/04/14PentEqPFI01	
Income from Investments													
Interest Income (includes discount income)		36,816	41,273	11,001	12,102	8,016	11,317	465,495	492,352	48,808	87,475	985	875
Dividend Income		-	-	-	-	-	-	1,36,427	145,366	-	-	19,199	20,298
Profit/loss on sale of investment		(9,419)	(9,064)	(1,123)	(1,658)	(531)	(2,916)	204,440	993,622	(21)	(8,236)	102,240	187,646
Profit/loss on interscheme sale of investment		(1,273)	1,011	(2,362)	(4,022)	(508)	(3,215)	(17,099)	486,397	(113)	(30,424)	167,407	82,886
Unrealised Gain/loss*		(5,036)	(2,592)	4	1,274	402	2,042	(56,457)	182,145	42	14,624	(228,469)	73,739
Total (A)		21,088	30,628	7,520	7,686	7,019	7,228	224,685	2,299,882	48,716	63,439	61,362	365,444
Fund management charges		6,430	7,843	1,282	1,324	1,730	1,945	232,468	268,732	5,033	8,047	28,274	34,242
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	898	1,086	64	75	222	263	41,057	51,282	-	-	3,386	4,753
Goods and Service Tax		1,369	1,648	246	255	363	411	52,412	62,310	906	1,449	6,916	9,006
Total (B)		8,697	10,577	1,592	1,654	2,315	2,619	325,937	382,324	5,939	9,496	38,576	48,001
Net Income for the year (A-B)		12,391	20,051	5,928	6,032	4,704	4,609	(101,252)	1,917,558	42,777	53,943	22,786	317,443
Add: Fund revenue account at the beginning of the year		1,259,272	1,239,221	265,728	260,696	274,530	269,921	10,966,760	9,051,202	1,247,183	1,193,240	1,144,134	826,691
Fund revenue account at the end of the year		1,271,663	1,259,272	272,656	266,728	279,234	274,530	10,867,508	10,966,760	1,289,960	1,247,183	1,166,920	1,144,134

* Net Change in Mark to Market value of Investments

^ Fund closed during the FY, 2021-22, hence the current and previous year's numbers are not available (₹ '000)

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED INDIVIDUAL PENSION

Particulars	Schedule	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension		Pension Debt Fund - Individual Pension		Pension Equity Fund - Individual Pension		Pension Liquid Fund - Individual Pension		Large Cap - Pension Fund - Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF08101/04/14PENINFUND101	ULIF06201/04/14PENCONSERV101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101	ULIF00905/02/08PENLIQUID101	ULIF01901/06/20PNLARGCAP101						
Income from Investments													
Interest income (includes discount income)		576,388	625,833	-	7,416	-	262	-	440	-	212	-	-
Dividend income		-	-	-	-	-	2,228	-	-	-	8,161	-	-
Profit/loss on sale of investment		(147,866)	(143,416)	-	(396)	-	8,050	-	-	-	5,597	-	-
Profit/loss on interscheme sale of investment		(40,088)	13,016	-	-	-	2,833	-	-	-	474	-	-
Unrealised Gain/loss*		(78,792)	(27,694)	-	(2,494)	-	(9,299)	-	-	-	(12,736)	-	-
Total (A)		309,642	467,739	-	4,526	-	4,074	-	440	-	1,708	-	-
Fund management charges		147,797	174,870	-	781	-	3,140	-	40	-	5,401	-	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	26,639	31,149	-	366	-	715	-	28	-	2,638	-	-
Goods and Service Tax		38,519	48,210	-	199	-	679	-	12	-	1,392	-	-
Total (B)		212,955	254,229	-	1,346	-	4,534	-	80	-	9,431	-	-
Net income for the year (A-B)		96,687	213,510	-	3,180	-	(460)	-	360	-	(7,723)	-	-
Add: Fund revenue account at the beginning of the year		1,413,142	1,199,632	-	363,829	-	853,605	-	29,664	-	55,693	-	-
Fund revenue account at the end of the year		1,509,829	1,413,142	-	367,009	-	853,145	-	30,024	-	47,970	-	-

(₹ '000)

(₹ '000)

Particulars	Schedule	Individual Preserver Pension Fund		Individual Prime Equity Pension Fund		Total Linked Individual Pension	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULIF01216/12/09PNPRESERV101	ULIF01316/12/09PNPRIMEEQ101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQUITY101		
Income from Investments							
Interest income (includes discount income)		34,341	657	-	1,442,657	-	1,524,684
Dividend income		-	3,227	-	563,142	-	519,435
Profit/loss on sale of investment		(10,374)	7,231	-	1,996,426	-	5,280,554
Profit/loss on interscheme sale of investment		(26)	1,576	-	1,110,963	-	1,452,497
Unrealised Gain/loss*		1,262	(3,519)	-	(3,229,607)	-	111,999
Total (A)		25,203	9,172	-	1,883,581	-	8,889,169
Fund management charges		5,012	4,226	-	774,116	-	859,983
Fund administration expenses		-	-	-	-	-	-
Other expenses	F-5	2,005	1,216	-	111,558	-	127,961
Goods and Service Tax		1,221	954	-	172,527	-	197,200
Total (B)		8,238	6,396	-	1,058,201	-	1,185,144
Net income for the year (A-B)		16,965	2,776	-	825,380	-	7,704,025
Add: Fund revenue account at the beginning of the year		238,433	434,082	-	91,189,465	-	84,510,134
Fund revenue account at the end of the year		255,398	436,858	-	92,014,845	-	89,214,159

* Net Change in Mark to Market value of Investments

^^ Fund launched during the FY, 2015-16, however there are no inflows since inception, hence the current and previous years numbers are not available.

^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED GROUP LIFE

Particulars	Schedule	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF02525/02/12BalancedMF101	ULGF04020/02/12BalancedMF101	ULGF02425/02/12DefensivF101	ULGF03929/02/12DefensivF101	ULGF09411/08/03BalancedMF101	ULGF00311/08/03DefensivF101						
Income from Investments													
Interest income (includes discount income)		74,939	153,763	855,789	755,660	1,020,102	765,385	355,656	296,498	180,778	164,034		
Dividend income		10,676	21,088	43,028	33,924	51,685	35,029	50,215	39,826	9,753	9,240		
Profit/loss on sale of investment		17,900	15,952	(10,875)	361,419	(62,432)	381,738	181,138	393,298	264	68,343		
Profit/loss on interscheme sale of investment		(6,347)	(9,763)	(67,471)	56,184	(56,161)	75,300	(26,917)	62,229	(30,271)	11,418		
Unrealised Gain/loss*		(35,762)	(43,181)	(229,637)	(23,099)	(208,807)	(30,456)	(277,381)	73,690	(44,819)	17,113		
Total (A)		61,406	209,510	590,834	3,46,117	744,387	1,226,996	282,711	865,541	115,705	270,148		
Fund management charges		15,116	48,893	122,031	116,146	232,782	192,105	67,704	60,316	24,220	23,986		
Fund administration expenses		-	-	-	-	-	-	-	-	-	-		
Other expenses	F-5	737	885	1,757	1,879	330	240	118	32	119	69		
Goods and Service Tax		2,858	2,818	22,378	7,268	42,048	34,734	12,187	10,857	4,360	4,317		
Total (B)		18,711	18,608	146,166	139,218	275,160	227,079	80,009	71,205	28,699	28,372		
Net Income for the year (A-B)		42,695	190,902	444,668	1,044,870	469,227	999,917	202,702	794,336	87,006	241,776		
Add: Fund revenue account at the beginning of the year		1,872,252	1,681,350	1,022,151	729,592	5,398,372	4,398,455	4,200,833	3,406,497	2,412,228	2,170,452		
Fund revenue account at the end of the year		1,914,947	1,872,252	9,562,960	9,118,292	5,867,599	5,398,372	4,403,535	4,200,833	2,499,234	2,412,228		

Particulars	Schedule	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF00111/08/03LiquidFund101	ULGF00211/08/03SecureMgtF101	ULGF00620/06/07StableMgtF101	ULGF02225/02/12LiquidFund101	ULGF05820/02/12LiquidFund101	ULGF03235/02/12SecureMgtF101				
Income from Investments											
Interest income (includes discount income)		1,625	1,158	3,211	3,192	12,126	7,918	13,448	15,299	205,095	234,330
Dividend income		-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment		-	(1)	(421)	(499)	4	(5)	-	(5)	(52,245)	(51,293)
Profit/loss on interscheme sale of investment		-	(5,630)	(827)	(993)	-	-	-	-	5,749	24,686
Unrealised Gain/loss*		-	-	86	327	-	-	-	-	(24,225)	(19,051)
Total (A)		1,625	1,157	2,049	2,027	12,126	7,918	13,452	15,294	134,374	188,672
Fund management charges		224	237	334	323	1,716	1,728	3,203	5,160	22,663	27,621
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	3	2	5	2	222	37	77	65	762	1,112
Goods and Service Tax		40	43	60	58	331	317	592	939	4,161	5,141
Total (B)		267	282	399	383	2,269	2,082	3,872	6,164	27,586	33,874
Net Income for the year (A-B)		1,258	875	1,650	1,644	9,857	5,836	9,580	9,130	106,788	154,798
Add: Fund revenue account at the beginning of the year		199,761	198,886	809,356	749,977	4,30,206	424,370	440,291	431,161	3,343,720	3,168,922
Fund revenue account at the end of the year		201,019	199,761	865,333	809,356	440,063	430,206	449,871	440,291	3,450,508	3,343,720

* Net Change in Mark to Market value of Investments

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer : HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED GROUP LIFE

(₹ '000)

Particulars	Schedule	Secure Managed Fund I - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life ^{***}		Group Debt Fund - Life ^{***}	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF0320/02/22secureMFI101	ULGF0120/06/075sovereignFL101	ULGF0225/02/22stableMgFL101	ULGF03720/02/22stableMFI101	ULGF00124/08/04EBBALANCE101	ULGF00224/08/04EBDEBT101						
Income from Investments													
Interest income (includes discount income)		732,126	685,259	2,649	2,527	34,918	39,114	20,317	28,446	94	-	12,503	-
Dividend income		-	-	-	-	-	-	-	-	10	-	-	-
Profit/loss on sale of investment		(172,773)	(159,229)	(122)	(130)	(3,617)	(5,184)	(1,437)	(6,742)	(1)	-	(3,080)	-
Profit/loss on interscheme sale of investment		(7,377)	74,146	(94)	7	(7,683)	(15,110)	(2,000)	(7,270)	-	-	-	-
Unrealised Gain/loss*		(75,323)	(57,041)	(674)	(822)	671	5,408	556	4,078	(17)	-	(1,462)	-
Total (A)		476,653	543,135	1,759	1,582	24,289	24,228	17,436	18,512	86	-	7,961	-
Fund management charges		127,057	130,407	287	280	4,122	4,175	4,429	4,989	18	-	1,437	-
Fund administration expenses		-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	258	39	34	-	309	801	153	124	-	-	-	-
Goods and Service Tax		22,870	23,480	61	50	806	874	832	917	3	-	259	-
Total (B)		150,185	153,926	382	330	5,237	5,850	5,414	6,030	21	-	1,696	-
Net income for the year (A-B)		326,468	389,209	1,377	1,252	19,052	18,378	12,022	12,482	65	-	6,265	-
Add: Fund revenue account at the beginning of the year		4,186,290	3,797,081	26,482	25,230	1,035,871	1,017,493	301,280	288,798	41,826	-	106,897	-
Fund revenue account at the end of the year		4,512,758	4,186,290	27,859	26,482	1,054,923	1,035,871	313,302	301,280	41,891	-	113,162	-

(₹ '000)

Particulars	Schedule	Group Growth Fund - Life ^{***}		Group Secure Fund - Life ^{***}		Group Liquid Fund - Life ^{***}		Total Linked Group Life	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULCF0324/0B/04EBGROWTH101	ULCF00624/0B/04EBSECURE101	ULCF00424/0B/04EBLIQUID101					
Income from Investments									
Interest Income (includes discount income)		26	-	57,641	-	-	-	3,852,690	3,281,007
Dividend income		8	-	1,590	-	-	-	188,053	141,040
Profit/loss on sale of investment		(1)	-	(9,384)	-	-	-	(127,251)	1,209,239
Profit/loss on interscheme sale of investment		57	-	(25)	-	-	-	(214,760)	333,786
Unrealised Gain/loss*		(60)	-	(14,174)	-	-	-	(968,316)	12,577
Total (A)		30	-	35,648	-	-	-	2,730,416	4,977,649
Fund management charges		8	-	7,712	-	-	-	695,903	633,906
Fund administration expenses		-	-	-	-	-	-	-	-
Other expenses	F-5	2	-	1,388	-	-	-	5,004	5,363
Goods and Service Tax		10	-	9,100	-	-	-	126,203	115,037
Total (B)		20	-	26,548	-	-	-	827,110	754,306
Net income for the year (A-B)		10	-	9,100	-	-	-	1,903,306	4,223,343
Add: Fund revenue account at the beginning of the year		48,493	-	418,800	-	9,841	-	35,598,763	30,749,563
Fund revenue account at the end of the year		48,513	-	445,348	-	9,841	-	37,502,069	34,972,906

* Net Change in Mark to Market value of Investments

*** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**ANNEXURE 3
FORM A-RA (UL)**

Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.

Registration No. and Date of Registration with the IRDAI : 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Balanced Managed Fund-DB Group Pension		Balanced Managed Fund-Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund-DB Group Pension		Defensive Managed Fund-Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF001028/03/05DefensiveF101	ULGF03119/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF001028/03/05DefensiveF101	ULGF03119/02/12DefensiveF101	ULGF03119/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03119/02/12DefensiveF101	ULGF04511/02/12DefensiveF101
Income from Investments												
Interest Income (includes discount income)	3,611	3,079	106,651	91,719	2,385	2,046	928	967	103,447	97,512	224,840	154,880
Dividend Income	474	405	15,143	11,756	351	279	54	51	5,229	4,502	11,080	7,051
Profit/loss on sale of investment	2,362	5,369	32,021	161,028	631	3,828	(38)	771	480	66,849	(5,118)	92,073
Profit/loss on interscheme sale of investment	3	7,134	(14,888)	27,856	(301)	660	10	1,475	(14,728)	12,106	(7,280)	12,272
Profit/loss on interscheme sale of investment	(3,402)	(7,868)	(50,774)	(8,094)	(934)	(157)	(220)	(1,684)	(30,158)	(21,560)	(45,732)	(36,196)
Total (A)	3,048	6,119	68,153	284,275	2,132	6,656	734	1,580	64,270	159,409	177,790	230,080
Fund management charges	649	605	21,447	20,466	779	748	130	137	14,723	15,092	51,446	38,869
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	3	3	256	391	38	8	23	25	229	230	208	13
Goods and Service Tax	118	109	3,853	3,742	150	136	23	25	2,689	2,750	9,264	6,998
Total (B)	770	717	25,556	24,599	967	892	153	153	17,641	18,072	60,918	45,880
Net Income for the year (A-B)	2,278	7,402	62,597	259,676	1,165	5,764	581	1,418	46,629	141,337	116,872	184,200
Add: Fund revenue account at the beginning of the year	280,417	273,015	2,020,674	1,761,198	107,513	101,749	385,954	384,556	1,591,949	1,450,612	1,611,040	1,426,840
Fund revenue account at the end of the year	282,695	280,417	2,083,471	2,020,874	108,678	107,513	386,535	385,954	1,638,578	1,591,949	1,727,912	1,611,040

Particulars	Growth Fund-Group Pension		Liquid Fund-Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund-DB Group Pension		Secure Managed Fund-Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12L LiquidFund101	ULGF04311/02/12L LiquidFII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04311/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04311/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04311/02/12SecureMgtF101	
Income from Investments												
Interest Income (includes discount income)	4	2	3,947	2,649	8,273	3,851	74	68	60,360	56,139	63,913	75,898
Dividend Income	84	70	-	-	-	-	-	-	-	-	-	-
Profit/loss on sale of investment	46	11	1	(8)	1	(8)	(5)	(9)	(16,014)	(13,318)	(20,492)	(20,775)
Profit/loss on interscheme sale of investment	-	-	-	-	-	-	-	-	(1,219)	2,636	(24,936)	3,766
Profit/loss on interscheme sale of investment	(112)	813	-	-	-	-	(19)	(15)	(6,309)	(5,702)	5,709	(13,791)
Total (A)	22	896	3,948	2,641	8,273	3,843	50	44	36,818	39,755	24,194	45,098
Fund management charges	34	32	621	576	1,978	1,307	8	8	6,713	6,674	11,255	14,424
Fund administration expenses	-	-	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	6	16	59	44	-	-	213	101	21	-
Goods and Service Tax	6	6	113	106	368	242	1	1	1,256	1,216	2,031	2,597
Total (B)	40	38	740	698	2,405	1,593	9	9	8,182	7,991	13,307	17,021
Net Income for the year (A-B)	(18)	858	3,208	1,943	5,868	2,250	41	35	28,636	31,764	10,887	28,077
Add: Fund revenue account at the beginning of the year	21,601	20,743	4,0669	38,726	54,512	52,262	74,300	74,265	694,513	662,749	736,010	707,933
Fund revenue account at the end of the year	21,583	21,601	43,877	40,669	60,381	54,512	74,341	74,300	723,149	694,513	746,897	736,010

* Net Change in Mark to Market value of Investments

ANNEXURE 3
FORM A-RA (UL)
Fund Revenue Account for the year ended March 31, 2023

Name of the Insurer: HDFC Life Insurance Company Ltd.
 Registration No. and Date of Registration with the IRDAI: 101 / October 23, 2000

LINKED GROUP PENSION

Particulars	Schedule	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUNDS	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN		ULGF01520/06/07	SovereignF101	ULGF09518/02/125	StableMgtFrd101	ULGF04811/02/125	StableMgtFII01				
Income from Investments											
Interest income (includes discount income)		2	2	58,916	59,988	17,496	22,695	654,847	571,495	15,211,084	14,406,786
Dividend income		-	-	-	-	-	-	32,415	24,114	7,587,435	5,743,328
Profit/loss on sale of investment		-	(1)	(7,420)	(11,002)	(1,651)	(5,739)	(15,196)	279,069	34,972,786	51,091,340
Profit/loss on interscheme sale of investment		-	-	(14,205)	(19,136)	(3,117)	(3,842)	(60,661)	44,927	3,996,240	4,799,442
Unrealised Gain/loss*		-	-	1,901	6,798	1,114	1,687	(128,936)	(85,759)	(45,547,129)	34,112,352
Total (A)		2	1	39,192	36,648	13,842	14,801	462,469	833,846	16,220,416	110,153,248
Fund management charges		-	-	6,722	6,496	3,575	4,046	120,080	109,480	10,096,339	10,031,585
Fund administration expenses		-	-	-	-	-	-	-	-	-	-
Other expenses	F-5	-	-	181	159	73	45	1,287	1,010	7,651,771	7,530,900
Goods and Service Tax		-	-	1,250	1,192	648	735	21,770	19,855	3,728,206	3,695,603
Total (B)		-	-	8,153	7,847	4,296	4,826	143,137	130,345	21,416,316	21,258,088
Net Income for the year (A-B)		2	1	31,039	28,801	9,546	9,975	319,332	703,501	(5,195,900)	88,895,160
Add: Fund revenue account at the beginning of the year		723	722	668,320	639,519	162,985	153,010	8,451,380	7,747,879	533,126,167	415,965,637
Fund revenue account at the end of the year		725	723	699,359	668,320	172,531	162,985	8,770,712	8,451,380	527,930,267	504,860,797

* Net Change in Mark to Market value of Investments

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	48,543,037	54,540,561	(2,632,286)	(2,146,198)	611,188	40,124,147	37,993,318	40,124,147	(22,454)	(169,371)	(84,532)	(63,244)
Add: Additions during the year*	13,186,616	16,253,273	459,901	702,112	327,463	21,746,492	18,609,361	21,746,492	1,749	9,592	2	-
Less: Deductions during the year*	(22,386,102)	(22,250,797)	(897,210)	(1,189,200)	(523,179)	(23,967,321)	(21,052,474)	(23,967,321)	(8,477)	(62,675)	(5,138)	(21,288)
Closing Balance	39,343,551	48,543,037	(3,071,595)	(2,632,286)	(205,921)	(10,205)	35,460,205	37,993,318	(229,182)	(222,454)	(89,668)	(84,532)

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - I Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(452,832)	(400,297)	157,497	283,839	(4,832,543)	(3,506,258)	(438,083)	360,056	(17,865,329)	(14,172,913)	(2,751,442)	922,172
Add: Additions during the year*	165,491	345,343	1,41,467	1,96,895	630,346	811,022	923,849	1,211,294	1,666,522	2,849,244	1,781,901	2,283,347
Less: Deductions during the year*	(273,686)	(397,878)	(1,78,705)	(323,237)	(1,559,866)	(2,137,307)	(1,246,173)	(2,003,433)	(5,637,627)	(6,541,560)	(3,547,591)	(5,956,961)
Closing Balance	(561,027)	(452,832)	120,259	157,497	(5,762,063)	(4,832,543)	(750,407)	(438,083)	(21,836,434)	(17,865,329)	(4,517,132)	(2,751,442)

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	26,628,424	23,240,660	(9,727,234)	13,813,395	19,789,082	22,783,010	(444,906)	(477,110)	156,678	236,142	145,444	255,648
Add: Additions during the year*	14,582,960	16,011,631	66,090	217,043	8,280,870	12,992,278	81,150	147,694	1,628,314	2,072,134	450,368	812,761
Less: Deductions during the year*	(19,896,383)	(13,712,313)	(14,559,477)	(23,757,662)	(11,421,861)	(15,986,206)	(78,154)	(115,490)	(1,608,779)	(2,151,598)	(476,841)	(922,965)
Closing Balance	21,115,001	25,539,978	(9,727,234)	16,648,091	19,789,082	(441,910)	(444,906)	(441,910)	176,213	156,678	118,971	145,444

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	(4,415,502)	(4,393,674)	(598,280)	(588,424)	(57,723)	(48,495)	170,823,711	162,371,520	11,399	299,810	328,393	579,799
Add: Additions during the year*	6,810	8,363	20,610	34,070	100,727	211,796	60,983,918	67,039,944	640,735	1,348,804	352,236	602,391
Less: Deductions during the year*	(25,086)	(30,191)	(18,945)	(43,326)	(115,301)	(221,024)	(63,793,021)	(58,587,753)	(870,440)	(1,637,215)	(469,250)	(853,797)
Closing Balance	(4,433,778)	(4,415,502)	(596,615)	(596,615)	(72,297)	(57,723)	169,014,608	170,823,711	(218,306)	11,399	(219,017)	328,393

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Opening balance	59,466	96,811	189,363	241,698	485,522	721,733	(1,702,699)	(1,610,615)	13,916,585	9,026,736	5,651,832	4,123,495
Add: Additions during the year*	2,78,923	372,210	335,827	619,887	219,190	9,667	16,850	8,783,005	8,191,693	3,526,230	3,325,471	
Less: Deductions during the year*	(349,329)	(409,555)	(362,980)	(572,222)	(621,596)	(82,573)	(82,934)	(3,630,473)	(3,301,844)	(1,797,134)	(1,841,947)	
Closing Balance	(10,940)	59,466	162,210	189,363	83,116	485,522	(1,775,966)	(1,702,699)	19,069,117	13,916,585	7,336,115	5,651,832

* Additions represent unit creation and deductions represent unit cancellation.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL LIFE

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05601/08/13BondFundsl01	ULF05801/08/13ConservFnd01	ULIF06301/04/15CapGrowthFnd01	ULIF06401/04/15CapSecFund01	ULIF06818/01/18DiscoveryFnd01	ULIF06729/03/18EqyAdvFnd01						
Opening balance	3,238,779	2,874,581	1,611,720	1,522,310	89,289	257,246	1,822,264	1,486,253	6,738,569	1,218,381	1,869,904	841,773
Add: Additions during the year*	3,393,165	4,389,010	2,313,972	2,920,297	2,891,686	4,726,813	22,416,040	21,529,283	13,159,338	7,161,822	2,035,645	1,385,600
Less: Deductions during the year*	(3,281,891)	(4,024,812)	(2,193,719)	(2,830,887)	(3,015,592)	(4,894,770)	(22,546,378)	(21,193,272)	(2,359,449)	(1,641,634)	(479,700)	(357,469)
Closing Balance	3,350,053	3,238,779	1,731,973	1,611,720	(34,617)	89,289	1,691,926	1,822,264	17,538,458	6,738,569	3,425,849	1,869,904

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFnd01	ULF06914/06/19SecAdvFund01	ULF07019/07/21SustnblEqF01	ULF01527/12/10ACTASSET101	ULF01801/10/18CAPNIFTX101	ULF00218/10/04DEBT101						
Opening balance	813,281	788,843	165,894	109,409	85,217	-	698,867	-	1,78,621	-	(335,879)	-
Add: Additions during the year*	238,544	340,727	159,186	197,670	119,837	87,315	29,591	-	41,443	-	8,823	-
Less: Deductions during the year*	(182,217)	(316,289)	(105,207)	(141,185)	(20,820)	(2,098)	(219,948)	-	(22,855)	-	(22,537)	-
Closing Balance	869,608	813,281	219,873	165,894	184,234	85,217	508,510	-	197,209	-	(349,593)	-

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual MidCap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101	ULF00627/11/07GTDGROWTH101	ULF01403/12/10GTDNAV101	ULF00118/10/04BALANCE101	ULF00318/10/04GROWTH101	ULF01701/01/17MIDCAP101						
Opening balance	(4,822,399)	-	(218,223)	-	174,129	-	(202,484)	-	(5,306,050)	-	686,900	-
Add: Additions during the year*	1,548	-	-	-	1,602	-	80,123	-	6,688	-	134,123	-
Less: Deductions during the year*	(372,239)	-	(32,531)	-	(123,194)	-	(148,103)	-	(468,507)	-	(177,225)	-
Closing Balance	(5,193,090)	-	(250,754)	-	52,537	-	(270,464)	-	(5,767,869)	-	643,798	-

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	ULF01116/12/09PRIMEEQU101	ULF00418/10/04SECURE101					
Opening balance	1,167,502	-	1,566,012	-	98,491	-	288,473,105	316,154,607
Add: Additions during the year*	179,268	-	20,473	-	81,907	-	185,738,559	204,037,301
Less: Deductions during the year*	(180,855)	-	(335,821)	-	(103,465)	-	(213,931,278)	(226,292,736)
Closing Balance	1,165,915	-	1,434,923	-	76,933	-	260,280,386	293,899,172

** Additions represent unit creation and deductions represent unit cancellation.

*** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Liquid Fund II - Individual Pension		Liquid Fund - Individual Pension		Equity Managed Fund I - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01202/07/04BalancedMF101	(3,421,113)	(3,040,207)	ULF02608/10/08BalancedMF101	(1,386,640)	ULF03002/07/04DefensiveF101	(595,305)	ULF03002/07/04DefensiveF101	(533,815)	ULF02508/10/08DefensiveF101	(296,853)	ULF01316/07/06EquityMgf101	(3,317,176)	ULF02708/10/08EquityMgf101	(2,125,203)	(1,683,329)
Opening balance	136,159	400,048	100,388	166,407	68,350	159,739	29,389	62,024	271,655	694,145	217,457	571,483	217,457	571,483	571,483	
Add: Additions during the year*	(487,206)	(780,954)	(229,262)	(503,075)	(134,838)	(221,229)	(64,377)	(103,175)	(676,134)	(1,138,006)	(461,161)	(1,013,357)	(461,161)	(1,013,357)	(1,013,357)	
Less: Deductions during the year*																
Closing Balance	(3,722,160)	(3,421,113)	(1,852,182)	(1,723,308)	(661,793)	(595,305)	(374,992)	(340,004)	(4,165,516)	(3,761,037)	(2,368,907)	(2,125,203)	(2,368,907)	(2,125,203)	(2,125,203)	(2,125,203)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund II - Individual Pension		Pension Guaranteed Fund I - Individual Pension		Pension Guaranteed Fund II - Individual Pension		Secure Managed Fund - Individual Pension				
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year			
SFIN	ULF01202/07/04GrowthFund101	(14,225,618)	(12,517,692)	ULF02808/10/08GrowthFund101	(10,488,585)	(8,188,079)	ULF02008/10/08LiquidFund101	(55,182)	(5,413)	ULF02201/10/11PensionGuarFund101	(645,441)	(561,661)	ULF00902/07/04SecureMgf101	(741,481)	(603,047)
Opening balance	859,250	2,539,155	674,249	1,064,762	539,640	1,216,555	110,399	303,378	-	-	168,904	318,002	168,904	318,002	
Add: Additions during the year*	(2,772,572)	(4,247,081)	(1,801,047)	(3,365,268)	(647,268)	(1,312,121)	(171,011)	(343,147)	-	-	(83,780)	(456,436)	-	-	
Less: Deductions during the year*															
Closing Balance	(16,138,940)	(14,225,618)	(11,615,383)	(10,488,585)	(58,758)	(51,130)	(115,794)	(55,182)	(645,441)	(645,441)	(844,040)	(741,481)	(844,040)	(741,481)	(741,481)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01202/08/10/08SecureMF101	(710,139)	(577,870)	ULF01201/06/07StableMF101	(110,894)	(100,497)	ULF04818/06/12PensSuperPlus101	(3,524,443)	(44,812)	ULF0201/10/11DiscontPE101	(58,552)	(1,086,025)
Opening balance	147,089	316,755	200,749	339,930	66,425	151,389	839,420	1,154,210	267,880	541,331	18,286,405	21,835,656
Add: Additions during the year*	(227,179)	(449,044)	(206,418)	(350,327)	(87,701)	(165,294)	(3,856,029)	(4,185,546)	(815,531)	(1,144,695)	(18,542,406)	(22,306,169)
Less: Deductions during the year*												
Closing Balance	(794,249)	(710,139)	(116,563)	(110,894)	(138,993)	(117,717)	507,834	3,524,443	(592,463)	(44,812)	251,511	567,512

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension**		Pension Debt Fund - Individual Pension***		Pension Equity Fund - Individual Pension****		Pension Liquid Fund - Individual Pension****		Large Cap - Pension Fund - Individual Pension****	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF06101/04/14PensionFund101	7,482,591	8,536,033	ULF06201/04/14PensionConsF101	-	(253,866)	ULF00905/02/08PENEQUITY101	(626,286)	(23,036)	ULF00905/02/08PENLIQUID101	591,432	-
Opening balance	96,513,957	114,108,833	-	-	2,760	1,527	-	5,744	-	266,818	-	-
Add: Additions during the year*	(98,228,971)	(115,162,275)	-	-	(15,914)	(33,190)	-	(4,802)	-	(184,713)	-	-
Less: Deductions during the year*												
Closing Balance	5,767,577	7,482,591	-	(267,020)	(13,144)	(657,949)	(22,094)	673,537	-	673,537	-	-

Particulars	Individual Preserver Pension Fund****		Individual Prime Equity Pension Fund****		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF01216/12/09PNPRESERV101	166,665	436,244	ULF01216/12/09PNPRIMEEQ101	(121,810)	(27,849,344)
Opening balance	436,244	228,167	-	-	120,475,025	145,943,812
Add: Additions during the year*					(130,389,772)	(157,330,979)
Less: Deductions during the year*						
Closing Balance	292,874	(104,187)	-	(37,764,091)	(27,582,443)	(27,582,443)

* Additions represent unit creation and deductions represent unit cancellation.

** Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

*** Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

**** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12/BalancedMF101	ULGF04020/02/12/BalancedMF101	ULGF02425/02/12/DefensiveF101	ULGF09920/02/12/DefensiveF101	ULGF00411/08/03/BalancedMF101	ULGF00311/08/03/DefensiveF101						
Opening balance	23,230	92,231	2,179,584	12,123,079	4,576,802	3,854,422	9,600,937	3,854,422	842,539	808,857		
Add: Additions during the year*	130,861	105,640	666,752	5,245,644	1,428,672	1,305,090	3,811,021	1,305,090	451,523	336,008		
Less: Deductions during the year*	(130,933)	(174,641)	(323,408)	(2,180,291)	(766,473)	(582,710)	(1,288,879)	(766,473)	(431,413)	(302,326)		
Closing Balance	23,158	23,230	6,361,244	15,188,432	5,239,001	4,576,802	12,123,079	5,239,001	862,649	842,539		

Particulars	Liquid Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03/LiquidFund101	ULGF00211/08/03/SecureMgtF101	ULGF00620/06/07/StableMgtF101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02925/02/12/SecureMgtF101		
Opening balance	(169,135)	(167,927)	615,895	(248,374)	(133,410)	208,299	(465,488)	565,353
Add: Additions during the year*	4,532	3,462	30,978	346,234	750,348	996,278	527,504	304,752
Less: Deductions during the year*	(6,272)	(4,670)	(160,557)	(291,998)	(844,377)	(1,337,987)	(554,150)	(1,335,593)
Closing Balance	(170,875)	(169,135)	687,868	(194,138)	(227,439)	(133,410)	(492,134)	(465,488)

Particulars	Secure Managed Fund II - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life ^{***}		Group Debt Fund - Life ^{***}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12/SecureMF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMF101	ULGF00124/08/04/EBBALANCE101	ULGF00224/08/04/EBDEBT101		
Opening balance	6,389,556	6,617,272	8,959	102,906	(39,633)	83,157		
Add: Additions during the year*	2,918,498	2,722,903	1,215	93,037	15	44,248		
Less: Deductions during the year*	(2,176,964)	(2,950,619)	(989)	(196,985)	(1)	(31,136)		
Closing Balance	7,131,090	6,389,556	9,170	(1,042)	(39,619)	96,269		

Particulars	Group Growth Fund - Life ^{***}		Group Secure Fund - Life ^{***}		Group Liquid Fund - Life ^{***}		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04/EBGROWTH101	ULGF00524/08/04/EBSECURE101	ULGF00424/08/04/EBLIQUID101	ULGF00424/08/04/EBLIQUID101				
Opening balance	(47,443)	-	561,768	-	(9,841)	32,272,472	29,318,943	
Add: Additions during the year*	0	-	83,958	-	-	14,187,416	12,534,955	
Less: Deductions during the year*	-	-	(109,880)	-	-	(8,687,250)	(10,129,434)	
Closing Balance	(47,443)	-	535,846	-	(9,841)	37,772,638	31,724,464	

* Additions represent unit creation and deductions represent unit cancellation.

*** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-1
POLICYHOLDERS' CONTRIBUTION
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF03118/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	ULGF03018/02/12DefensiveF101	ULGF028/03/05DefensiveF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	
Opening balance	(196,560)	(164,284)	684,199	600,466	(45,597)	(47,002)	(368,525)	(354,348)	247,558	395,532	1,882,296	1,390,630
Add: Additions during the year*	4,503	4,729	174,246	244,567	11,476	8,731	344	312	115,801	101,425	1,920,081	1,167,545
Less: Deductions during the year*	1	(37,005)	(233,483)	(160,834)	(8,411)	(7,326)	(560)	(14,489)	(103,842)	(249,399)	(454,039)	(675,879)
Closing Balance	(192,056)	(196,560)	624,962	684,199	(42,532)	(45,597)	(368,741)	(368,525)	259,517	247,558	3,248,338	1,862,296

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFundII101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	
Opening balance	(17,337)	(17,337)	33,799	30,674	75,281	40,193	(73,258)	(73,258)	146,694	151,127	605,016	93,942
Add: Additions during the year*	-	-	6,243	5,750	70,208	264,616	-	-	37,316	34,607	250,295	1,312,636
Less: Deductions during the year*	-	-	(2,878)	(2,625)	(27,508)	(229,528)	(1)	-	(41,204)	(39,040)	(1,061,969)	(801,562)
Closing Balance	(17,337)	(17,337)	37,164	33,799	117,981	75,281	(73,258)	(73,258)	142,806	146,694	(206,658)	605,016

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/06/07SovereignF101	ULGF03518/02/12StableMgtF101	ULGF04811/02/12StableMF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF03018/02/12SecureMgtF101
Opening balance	(693)	(693)	171,468	144,456	169,099	160,936	3,313,440	2,351,034	296,209,673	331,629,308
Add: Additions during the year*	-	-	56,870	57,689	23,144	21,036	2,572,527	3,223,643	322,973,527	365,739,711
Less: Deductions during the year*	(1)	-	(62,418)	(30,677)	(94,195)	(12,873)	(2,090,508)	(2,261,237)	(355,098,808)	(396,014,386)
Closing Balance	(694)	(693)	167,920	171,468	98,048	169,099	3,795,459	3,313,440	264,084,392	301,354,633

* Additions represent unit creation and deductions represent unit cancellation.

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03901/09/10BalancedFund101	ULF0402/01/04BalancedMF101	ULF01920/02/08BalancedMF101	ULF05501/01/10BlueChipFund101	ULF03004/08/08BondOpFrd101	ULF04126/10/10CaplGuarFrd101						
Approved Investments												
Government Bonds	16,615,133	13,402,879	1,126,337	808,608	912,107	-	-	-	15,353	19,219	-	-
Corporate Bonds	9,191,302	10,593,436	548,892	665,186	792,944	-	-	-	4,101	6,296	-	-
Infrastructure Bonds	959,785	1,353,755	72,603	347,775	120,861	-	-	-	2,954	2,039	-	-
Equity	38,424,809	40,101,271	1,343,459	1,754,780	1,699,446	63,471,666	-	-	-	-	643	6,240
Money Market	1,405	6,025,191	42,318	181,037	557,115	1,555,473	-	-	3,806	4,819	-	577
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	65,191,434	71,476,532	3,133,609	3,442,603	4,100,186	65,027,139	64,363,001	26,214	32,373	643	6,917	
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,704,514	3,154,161	94,491	113,306	133,799	3,619,149	3,125,924	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	1,716,836	6,092,423	59,989	219,124	78,485	258,720	9,913,117	-	-	-	-	-
TOTAL (B)	4,421,350	9,246,584	154,480	332,430	202,021	9,840,303	13,039,041	26,214	32,373	643	6,917	
GRAND TOTAL	69,612,784	80,723,116	3,288,089	3,775,033	4,302,207	74,867,442	77,402,042	52,428	64,746	1,286	13,834	
% of approved investments to total	93.65%	88.55%	95.30%	91.19%	95.30%	86.86%	83.15%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	6.35%	11.45%	4.70%	8.81%	4.70%	13.14%	16.85%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF00302/01/04DefensiveF101	ULF01820/02/08DefnsFrd101	ULF00616/01/06EquityMgFrd101	ULF02020/02/08EquityMF101	ULF00502/01/04GrowthFund101	ULF02120/02/08GwthFrd101						
Approved Investments												
Government Bonds	380,234	296,364	403,876	271,626	-	-	-	-	-	-	-	-
Corporate Bonds	141,001	244,415	176,109	186,672	-	-	-	-	-	-	-	-
Infrastructure Bonds	76,233	107,907	48,963	112,114	-	-	-	-	-	-	-	-
Equity	176,992	212,973	193,602	212,205	4,899,813	5,486,314	5,509,735	5,433,881	19,929,726	21,869,174	26,213,679	25,993,806
Money Market	32,010	43,125	60,597	79,292	58,957	113,736	201,413	71,074	15,758	61,948	88,929	
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	806,470	904,784	883,147	914,350	4,979,105	5,545,271	5,623,471	5,635,294	20,000,800	21,884,932	26,275,627	26,082,735
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	7,960	12,092	8,883	12,076	258,615	284,499	287,875	279,633	1,788,768	1,703,192	2,348,816	2,024,754
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	480,229	838,734	516,306	844,266	2,121,380	3,672,763	2,803,421	4,373,645
TOTAL (B)	7,960	12,092	8,883	12,076	738,844	1,123,233	804,181	1,123,899	3,910,148	5,375,955	5,152,237	6,398,399
GRAND TOTAL	814,430	916,876	892,030	926,426	5,717,949	6,668,504	6,427,652	6,759,193	23,910,948	27,260,887	31,427,864	32,481,134
% of approved investments to total	99.02%	98.68%	99.00%	98.70%	87.08%	83.16%	87.49%	83.37%	83.65%	80.28%	83.61%	80.30%
% of other investments to total	0.98%	1.32%	1.00%	1.30%	12.92%	16.84%	12.51%	16.63%	16.35%	19.72%	16.39%	19.70%

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/09/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFund101						
Approved Investments												
Government Bonds	1,395,185	1,557,804	10,503,134	13,001,112	-	-	-	-	-	-	-	-
Corporate Bonds	-	512,864	8,225,120	7,406,649	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	434,726	3,408,614	1,621,578	-	-	-	-	-	-	-	-
Equity	-	311,678	2,255,653	153,895	-	-	-	-	-	-	-	-
Money Market	37,004,233	39,510,890	320,692	2,959,939	142,685	153,895	680,363	641,647	349,077	364,184	-	-
Mutual Funds	-	358,933	239,591	1,575	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	38,399,418	41,068,694	22,457,560	24,989,278	146,498	155,470	680,363	641,647	349,077	364,184		
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	14,423	-	17,927	-	2,431	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	14,423	152,464	17,927	2,431	2,431	-	-	-	-	-	-
GRAND TOTAL	38,399,418	41,068,694	22,457,560	24,989,278	164,425	157,901	680,363	641,647	349,077	364,184		
% of approved investments to total	100.00%	99.58%	100.00%	89.10%	100.00%	98.46%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.42%	0.84%	10.30%	0.00%	1.54%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03304/08/08ManagerFund101	ULIF03104/08/08Mid-capFund101	ULIF02904/08/08MoneyPlus101	ULIF03601/01/10OpptyFund101	ULIF00202/01/04SecureMgtF101	ULIF01720/02/08SecureMFI101						
Approved Investments												
Government Bonds	87,935	51,484	-	-	23,710	34,691	-	-	523,987	770,938	600,936	748,444
Corporate Bonds	10,220	6,361	-	-	-	-	-	-	354,421	409,639	593,738	513,437
Infrastructure Bonds	1,007	1,062	-	-	-	-	-	-	173,480	112,580	238,761	84,511
Equity	98,884	152,939	48,571	50,184	-	-	225,447,302	237,925,241	-	-	-	-
Money Market	2,140	1,558	1,165	1,583	2,025	2,025	10,933,417	12,000,449	44,215	28,473	29,752	198,926
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	200,186	213,404	49,931	51,767	24,875	36,716	236,360,719	249,925,690	1,096,103	1,321,650	1,463,187	1,545,318
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	3,493	-	3,021	-	-	38,617,492	36,614,771	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	3,493	6,410	3,021	3,021	-	-	38,617,492	36,614,771	-	-	-	-
GRAND TOTAL	200,186	216,897	56,341	54,788	24,875	36,716	274,978,211	286,540,461	1,096,103	1,321,650	1,463,187	1,545,318
% of approved investments to total	100.00%	98.39%	88.62%	94.49%	100.00%	100.00%	85.96%	87.23%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	1.61%	11.38%	5.51%	0.00%	0.00%	14.04%	12.78%	0.00%	0.00%	0.00%	0.00%

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	165,163	191,203	173,172	53,884	344,683	270,160	157,289	190,567	(1)	-	-	-
Corporate Bonds	48,938	22,064	101,131	52,625	134,100	223,222	72,356	89,760	-	-	25,283	26,582
Infrastructure Bonds	23,417	26,193	11,709	19,348	35,504	185,964	68,249	89,060	-	-	8	17,179
Equity	-	-	-	-	-	-	343,655	344,624	18,879,332	14,060,511	7,214,149	6,112,268
Money Market	13,655	70,017	102,765	283,532	20,306	221,954	4,889	4,034	67,996	18,076	462,517	74,606
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	251,173	309,477	388,777	409,389	534,593	901,300	646,439	718,045	18,947,327	14,078,587	7,701,957	6,230,635
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	15,668	19,527	1,692,435	1,095,418	418,804	372,389
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	37,227	32,897	2,046,846	2,371,279	960,292	766,422
TOTAL (B)	-	-	-	-	-	-	52,895	52,424	3,739,281	3,466,697	1,379,096	1,138,811
GRAND TOTAL	251,173	309,477	388,777	409,389	534,593	901,300	699,334	770,469	22,686,608	17,545,284	9,081,053	7,369,446
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	92.44%	93.20%	83.52%	80.24%	84.81%	84.55%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.56%	6.80%	16.48%	19.76%	15.19%	15.45%

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Approved Investments												
Government Bonds	1,648,191	1,562,404	804,693	709,943	-	-	811,144	980,051	-	-	-	-
Corporate Bonds	1,215,587	994,276	722,718	366,483	-	-	572,641	435,362	-	-	-	-
Infrastructure Bonds	585,380	261,575	151,026	316,043	-	-	356,931	208,138	-	-	-	-
Equity	-	-	-	-	164,289	245,762	-	-	13,543,176	5,512,600	2,969,329	1,767,803
Money Market	117,495	542,688	1,39,630	278,477	1,534	4,581	51,778	271,218	1,501,635	587,974	151,480	114,043
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	3,566,653	3,360,943	1,818,067	1,670,946	165,823	250,343	1,792,494	1,894,769	15,044,811	6,100,574	3,120,809	1,881,846
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	14,412	21,989	-	-	1,907,849	993,222	32,3873	140,685
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	27,537	59,704	-	-	1,907,849	993,222	562,789	389,959
GRAND TOTAL	3,566,653	3,360,943	1,818,067	1,670,946	193,360	310,047	1,792,494	1,894,769	16,952,660	7,093,796	3,683,598	2,271,805
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	85.76%	80.74%	100.00%	100.00%	88.75%	86.00%	84.72%	82.83%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	14.24%	19.26%	0.00%	0.00%	11.25%	14.00%	15.28%	17.17%

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnblEqF101	ULIF052712/10ACTASSET101	ULIF01801/10/18CAPNIFINDX01	ULIF00218/10/04DEBT101						
Approved Investments												
Government Bonds	554,528	525,099	162,293	88,289	-	-	496,671	-	-	-	130,583	-
Corporate Bonds	148,249	91,555	31,529	11,727	-	-	15,671	-	-	-	2,029	-
Infrastructure Bonds	223,202	210,551	29,381	14,673	-	-	91,113	-	-	-	30,359	-
Equity	-	-	-	-	148,082	61,809	583,672	-	214,012	-	-	-
Money Market	58,677	80,251	4,151	55,442	7,841	5,049	38,911	-	2,725	-	32,608	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	984,656	907,456	227,354	170,131	66,858	1,226,038	216,737	195,579	195,579	195,579	195,579	195,579
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	10,560	4,067	-	-	43,501	-	6,221	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	13,504	10,136	18,009	-	33,153	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	24,064	14,203	17,529	17,529	61,510	39,374	39,374	39,374	39,374	39,374
GRAND TOTAL	984,656	907,456	227,354	170,131	81,061	1,287,548	256,111	195,579	195,579	195,579	195,579	195,579
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	82.48%	95.22%	84.63%	0.00%	0.00%	0.00%	100.00%	0.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	13.37%	4.78%	15.37%	0.00%	0.00%	0.00%	0.00%	0.00%

Particulars	Individual Equity Fund - Individual Life		Individual Guaranteed Growth Fund - Individual Life		Individual NAV Fund - Individual Life		Individual Balanced Fund - Individual Life		Individual Growth Fund - Individual Life		Individual Midcap Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF00514/10/05EQUITY101	ULIF062711/10/07GROWTH101	ULIF062711/10/07GROWTH101	ULIF040312/10/07DNV101	ULIF00119/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF01701/01/17MIDCAP101					
Approved Investments												
Government Bonds	-	6,483	-	-	-	299,482	-	1,662,085	-	-	-	-
Corporate Bonds	-	1,001	-	-	-	29,313	-	111,953	-	-	-	-
Infrastructure Bonds	-	2,999	-	-	-	64,282	-	388,790	-	-	-	-
Equity	2,130,356	-	492,660	-	1,75,147	1,893,163	-	692,672	-	-	-	-
Money Market	7,449	1,141	496,780	-	65,692	128,892	-	32,119	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	2,137,805	11,624	989,460	21,199	653,202	4,536,043	724,791	4,536,043	724,791	724,791	724,791	724,791
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	1,44,968	-	21,199	-	12,682	1,78,725	-	122,513	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	322,978	-	-	-	6,604	1,72,435	-	6,771	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	467,946	11,624	21,199	1,010,659	19,286	351,160	129,284	129,284	129,284	129,284	129,284	129,284
GRAND TOTAL	2,605,751	22,248	1,010,659	1,010,659	653,202	4,536,043	854,075	4,536,043	854,075	854,075	854,075	854,075
% of approved investments to total	82.04%	0.00%	100.00%	97.90%	0.00%	97.05%	0.00%	92.26%	0.00%	0.00%	84.86%	0.00%
% of other investments to total	17.96%	0.00%	0.00%	2.10%	2.95%	7.74%	15.14%	0.00%	0.00%	0.00%	15.14%	0.00%

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL LIFE

(₹'000)

Particulars	Individual Preserver Fund - Life [^]		Individual Prime Equity Fund - Life [^]		Individual Secure Fund - Life [^]		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0101671209PRESERVER101	ULF0101671209PRIMEEQ101	ULF0111671209PRIMEEQ101	ULF004181004SECURE101	ULF004181004SECURE101			
Approved Investments								
Government Bonds	1,326,481	-	-	-	247,566	-	43,873,101	46,780,668
Corporate Bonds	27,919	-	-	-	10,447	-	23,786,817	27,887,504
Infrastructure Bonds	278,141	-	-	-	56,364	-	7,933,842	5,767,558
Equity	-	-	2,895,591	-	50,819	-	440,388,149	433,346,802
Money Market	316,485	-	37,652	-	51,717	-	55,688,908	67,986,331
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
TOTAL (A)	1,949,026	-	2,933,243	-	416,913	-	571,640,817	581,768,863
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	-	-	213,489	-	4,054	-	55,029,812	50,266,913
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	485,013	-	2,728	-	18,355,401	29,680,515
Pass-through Certificates	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	698,502	-	6,782	-	73,385,213	79,947,428
GRAND TOTAL	1,949,026	-	3,631,745	-	423,695	-	645,026,030	661,716,291
% of approved investments to total	100.00%	0.00%	80.77%	0.00%	98.40%	0.00%	88.62%	87.92%
% of other investments to total	0.00%	0.00%	19.23%	0.00%	1.60%	0.00%	11.38%	12.08%

[^] Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0110201/04BalancedMF101	ULF02608/10/08BalancedMF1101	ULF0100201/04DefensiveF101	ULF02508/10/08DefensiveF1101	ULF04224/01/11PenGuarFnd1101	ULF02708/10/08EquityMF1101						
Approved Investments												
Government Bonds	764,347	525,517	167,219	128,897	-	-						
Corporate Bonds	280,746	431,229	56,239	58,239	132,659	97,895						
Infrastructure Bonds	73,574	182,490	24,344	57,909	48,726	57,928						
Equity	880,171	1,024,433	83,668	66,978	27,122	44,663						
Money Market	46,306	117,744	17,544	53,879	1,876,854	2,097,636						
Mutual Funds	-	-	-	-	20,962	19,455						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	-	-	-	-	-						
TOTAL (A)	2,045,144	2,281,413	351,014	407,806	296,447	326,824						
Other Investments												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	37,934	60,464	3,937	5,553	3,193	4,501						
Equity	-	-	-	-	-	-						
Money Market	-	-	-	-	-	-						
Mutual Funds	40,900	38,390	-	-	166,883	330,957						
Exchange Traded Fund	-	-	-	-	-	-						
Pass through Certificates	-	-	-	-	-	-						
TOTAL (B)	78,834	98,854	3,937	5,553	3,193	4,501						
GRAND TOTAL	2,123,978	2,380,267	354,951	413,359	299,640	331,325						
% of approved investments to total	96.29%	95.85%	98.89%	98.66%	98.03%	98.68%						
% of other investments to total	3.71%	4.15%	1.11%	1.34%	1.07%	1.36%						

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension ^a		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF0120201/04GrowthFnd101	ULF02808/10/08GrowthFnd1101	ULF0080201/04LiquidFnd101	ULF02208/10/08LiquidF1101	ULF04224/01/11PenGuarFnd1101	ULF00902/01/04SecureMgtF101						
Approved Investments												
Government Bonds	-	-	-	-	-	-						
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	-	-	-	-	-	-						
Equity	8,645,254	9,536,238	9,174,930	9,504,622	-	-						
Money Market	3,489	21,653	40,948	10,251	-	-						
Mutual Funds	-	-	200,998	199,605	-	-						
Fixed Deposits	-	-	-	-	-	-						
Preference Shares	-	-	-	-	-	-						
TOTAL (A)	8,648,743	9,557,891	9,215,877	9,514,873	199,605	192,291						
Other Investments												
Corporate Bonds	-	-	-	-	-	-						
Infrastructure Bonds	772,941	747,375	820,783	741,284	-	-						
Equity	-	-	-	-	-	-						
Money Market	-	-	-	-	-	-						
Mutual Funds	922,102	1,616,134	960,460	1,596,072	-	-						
Exchange Traded Fund	-	-	-	-	-	-						
Pass through Certificates	-	-	-	-	-	-						
TOTAL (B)	1,695,043	2,363,509	1,781,243	2,337,356	-	-						
GRAND TOTAL	10,343,786	11,921,400	10,997,120	11,852,229	199,605	192,291						
% of approved investments to total	83.61%	80.17%	83.80%	80.28%	100.00%	100.00%						
% of other investments to total	16.39%	19.83%	16.20%	19.72%	0.00%	0.00%						

^a Fund closed during the F.Y. 2021-22, hence the current and previous year's numbers are not available.

SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION

(₹ '000)

Particulars	Secure Managed Fund I - Individual Pension		Stable Managed Fund II - Individual Pension		Stable Managed Fund III - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF02408/10/08SecureFundI01	ULIF01420/06/07StableMgF4101	ULIF02308/10/08StableMgF1101	ULIF04818/06/12Pensulst2101	ULIF05201/10/13DiscontHPF101	ULIF06001/04/14PenEqPlusF4101						
Approved Investments												
Government Bonds	218,979	268,446	82,967	18,739	550,434	1,079,670	62,739	-	-	-	-	-
Corporate Bonds	184,896	159,755	26,052	18,248	2,925,849	3,600,248	-	-	-	-	-	-
Infrastructure Bonds	59,689	21,875	-	8,871	1,231,004	2,009,699	-	-	-	-	-	-
Equity	-	-	-	-	6,266,564	6,459,013	-	-	-	-	-	-
Money Market	3,868	95,773	29,867	107,994	26,379	625,113	749,991	1,215,821	-	1,150,254	1,392,053	27,626
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	467,432	545,849	138,886	153,852	11,000,230	13,773,743	749,991	1,278,560	1,195,052	1,419,679		
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	312,767	499,658	-	-	-	-	-	-	66,390	68,541
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	167,319	216,130
TOTAL (B)	467,432	545,849	138,886	153,852	312,767	499,658	749,991	1,278,560	1,428,761	284,671	1,704,350	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	97.28%	96.50%	100.00%	100.00%	83.64%	83.30%	83.30%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	2.76%	3.50%	0.00%	0.00%	16.36%	16.70%	16.70%	

(₹ '000)

Particulars	Pension Income Fund - Individual Pension		Pension Debt Fund - Individual Pension [^]		Pension Equity Fund - Individual Pension [^]		Pension Liquid Fund - Individual Pension [^]		Large Cap - Pension Fund - Individual Pension [^]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06101/04/14PencilFund101	ULIF06201/04/14PenConsrvF4101	ULIF00705/02/08PENDEBT101	ULIF00805/02/08PENEQU101	ULIF00905/02/08PENLIQU101	ULIF01901/06/20PNLARGCAP101				
Approved Investments										
Government Bonds	3,262,303	4,129,976	63,330	-	-	-	-	-	-	-
Corporate Bonds	2,616,940	2,519,759	2,029	-	-	-	-	-	-	-
Infrastructure Bonds	1,149,574	924,906	12,268	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	123,706	1,108,744	20,733	-	7,824	608,148	1,804	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	7,152,523	8,683,385	98,360	162,126	7,824	609,952	609,952	103,906	18,899	85,007
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	7,152,523	8,683,385	98,360	194,998	7,824	85,444	100,000	103,906	18,899	85,007
% of approved investments to total	100.00%	100.00%	100.00%	83.14%	100.00%	85.44%	100.00%	0.00%	0.00%	0.00%
% of other investments to total	0.00%	0.00%	0.00%	16.86%	0.00%	14.56%	0.00%	0.00%	0.00%	0.00%

[^] Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous years' numbers are not available.
^{^^} Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-2
INVESTMENTS
LINKED INDIVIDUAL PENSION**

Particulars	Individual Preserver Pension Fund ^{***}		Individual Prime Equity Pension Fund ^{***}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULJF0121/12/09/NPRESERV101	ULJF0131/12/09/NPRIMEEQ101	ULJF0131/12/09/NPRIMEEQ101	ULJF0131/12/09/NPRIMEEQ101	ULJF0131/12/09/NPRIMEEQ101	ULJF0131/12/09/NPRIMEEQ101
Approved Investments						
Government Bonds	366,903	-	-	7,055,930	6,388,610	-
Corporate Bonds	2,029	-	-	7,292,505	6,525,273	-
Infrastructure Bonds	67,506	-	-	2,800,320	3,410,549	-
Equity	-	255,301	31,719,135	32,874,349	31,719,135	32,874,349
Money Market	103,299	10,631	1,720,069	4,063,131	1,720,069	4,063,131
Mutual Funds	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-
TOTAL (A)	539,737	265,932	49,153,407	54,696,464	49,153,407	54,696,464
Other Investments						
Corporate Bonds	-	-	-	-	-	-
Infrastructure Bonds	-	-	2,289,283	2,380,924	2,289,283	2,380,924
Equity	-	18,471	-	-	-	-
Money Market	-	-	-	-	-	-
Mutual Funds	-	45,286	2,614,100	4,149,877	2,614,100	4,149,877
Exchange Traded Fund	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-
TOTAL (B)	-	63,757	4,903,383	6,530,801	4,903,383	6,530,801
GRAND TOTAL	539,737	329,689	54,056,790	61,227,265	54,056,790	61,227,265
% of approved investments to total	100.00%	0.00%	90.93%	89.53%	90.93%	89.53%
% of other investments to total	0.00%	19.34%	9.07%	10.67%	9.07%	10.67%

*** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

LINKED GROUP LIFE

Particulars	Balanced Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0252/02/12/BalancedMF101	ULGF0242/02/12/DefensiveF101	ULGF0392/02/12/DefnsvF101	ULGF0041/08/03/BalancedMF101	ULGF0031/11/08/03/DefensiveF101	ULGF0041/08/03/BalancedMF101	ULGF0031/11/08/03/DefensiveF101	ULGF0031/11/08/03/DefensiveF101
Approved Investments								
Government Bonds	591,919	391,214	7,217,133	5,374,754	3,125,215	2,102,505	1,464,445	1,082,943
Corporate Bonds	325,563	313,577	2,942,286	3,960,522	1,265,068	1,648,364	601,886	765,673
Infrastructure Bonds	48,560	200,425	1,241,986	1,352,750	396,737	620,985	358,658	451,704
Equity	757,063	710,112	3,058,664	2,784,522	3,791,435	3,188,945	664,816	707,268
Money Market	53,554	93,199	497,941	736,180	270,551	379,164	138,342	142,692
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
TOTAL (A)	1,776,659	1,708,527	14,958,010	14,210,728	8,849,006	7,939,963	3,228,147	3,150,280
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	55,581	215,928	217,969	266,938	250,921	29,166	42,583
Equity	53,339	-	98,687	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Fund	35,816	107,120	136,400	420,881	169,125	484,774	-	-
Pass through Certificates	-	-	-	-	-	-	-	-
TOTAL (B)	87,155	162,701	352,328	638,850	436,063	735,695	29,166	42,583
GRAND TOTAL	1,863,814	1,871,228	15,310,338	14,849,578	9,285,069	8,675,658	3,257,313	3,192,863
% of approved investments to total	95.32%	91.31%	97.70%	95.70%	95.30%	91.52%	99.10%	96.67%
% of other investments to total	4.68%	8.69%	2.30%	4.30%	4.70%	8.48%	0.90%	1.33%

**SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE**

(₹ 000)

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03/LiquidFund101	ULGF00211/08/03/SecureMgtF101	ULGF00620/06/07/StableMgtF101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF03620/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101
Approved Investments												
Government Bonds	-	747,905	31,817	33,504	-	-	-	-	-	-	1,467,390	1,770,464
Corporate Bonds	-	482,227	6,999	3,010	-	-	-	-	-	-	738,948	661,858
Infrastructure Bonds	-	269,646	1,951	1,310	-	-	-	-	-	-	727,117	373,708
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	30,040	34,723	3,271	3,602	-	-	198,408	-	223,892	306,793	103,078	37,255
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	30,040	1,534,501	44,038	41,426	245,807	198,408	223,892	306,793	3,036,533	2,843,285		
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	30,040	1,534,501	44,038	41,426	245,807	198,408	223,892	306,793	3,036,533	2,843,285		
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(₹ 000)

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life [^] ^		Group Debt Fund - Life [^] ^	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12/SecureMFII101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgtF101	ULGF03720/02/12/StableMgtF101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF0224/08/04/EBBALANCE101	ULGF0224/08/04/EBBALANCE101	ULGF0224/08/04/EBBALANCE101	ULGF0224/08/04/EBBALANCE101	ULGF0224/08/04/EBBALANCE101	ULGF0224/08/04/EBBALANCE101
Approved Investments												
Government Bonds	5,400,792	35,492	274,101	299,906	148,853	47,194	47,194	1,154	147,321	-	-	-
Corporate Bonds	3,435,407	2,789,749	147,851	65,916	69,120	49,492	49,492	-	7,177	-	-	-
Infrastructure Bonds	1,770,128	886,751	45,858	25,925	23,532	22,474	22,474	-	21,289	-	-	-
Equity	-	-	-	-	-	-	-	702	-	-	-	-
Money Market	971,558	1,262,050	21,465	130,110	67,258	280,563	280,563	302	57,330	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	11,577,885	10,406,989	489,275	521,857	308,763	399,723	399,723	2,158	233,117	-	-	-
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	-	-	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	11,577,885	10,406,989	489,275	521,857	308,763	399,723	399,723	2,158	233,117	-	233,117	-
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	100.00%	0.00%
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP LIFE

Particulars	Group Growth Fund - Life ^{AAA}		Group Secure Fund - Life ^{AAA}		Group Liquid Fund - Life ^{AAA}		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04EBGROWTH101	ULGF00324/08/04EBGROWTH101	ULGF00324/08/04EBSECURE101	ULGF00324/08/04EBSECURE101	ULGF00424/08/04EBLIQUID101	ULGF00424/08/04EBLIQUID101		
Approved Investments								
Government Bonds	337	-	626,193	-	-	-	31,891,614	23,119,387
Corporate Bonds	-	-	-	-	-	-	14,457,977	14,809,877
Infrastructure Bonds	-	-	91,385	-	-	-	6,685,180	6,247,101
Equity	506	-	114,510	-	-	-	14,154,802	11,626,141
Money Market	111	-	103,112	-	-	-	4,084,681	7,247,050
Mutual Funds	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-
TOTAL (A)	954	-	935,200	-	-	-	71,274,254	63,049,556
Other Investments								
Corporate Bonds	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-
Equity	15	-	8,478	-	-	-	981,628	899,244
Money Market	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	7,852	-	-	-	604,622	1,653,015
TOTAL (B)	15	-	16,330	-	-	-	1,586,250	2,552,259
GRAND TOTAL	969	-	951,530	-	-	-	72,860,504	65,601,815
% of approved investments to total	98.45%	0.00%	98.28%	0.00%	0.00%	0.00%	97.82%	96.11%
% of other investments to total	1.55%	0.00%	1.72%	0.00%	0.00%	0.00%	2.18%	3.89%

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01128/03/05BalanceMFI01	ULGF03218/02/12BalanceMFI01	ULGF04511/02/12BalanceMFI01	ULGF01028/03/05DefensiveF01	ULGF03118/02/12DefensiveF01	ULGF04511/02/12DefensiveF01	ULGF01028/03/05DefensiveF01	ULGF03118/02/12DefensiveF01	ULGF04511/02/12DefensiveF01	ULGF03118/02/12DefensiveF01	ULGF04511/02/12DefensiveF01	ULGF03118/02/12DefensiveF01
Approved Investments												
Government Bonds	32,431	26,992	907,414	641,160	19,777	12,655	10,329	8,298	870,139	624,220	2,289,718	1,017,850
Corporate Bonds	4,069	4,232	421,751	432,316	10,071	4,254	991	2,056	317,692	348,573	867,033	748,388
Infrastructure Bonds	10,300	12,956	64,186	246,008	1,975	7,362	1,235	2,161	155,230	322,541	226,486	269,407
Equity	35,512	29,649	1,058,559	994,932	25,522	23,328	4,161	3,672	365,188	351,649	951,321	653,810
Money Market	1,631	2,006	33,312	130,946	3,540	8,193	492	529	76,575	79,888	313,719	605,448
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	83,943	75,835	2,485,222	2,445,362	60,885	55,792	17,208	16,716	1,784,824	1,726,871	4,648,277	3,294,903
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	2,503	2,341	74,554	77,985	1,798	1,827	241	346	25,724	27,441	67,004	51,255
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	1,623	4,517	47,399	150,285	1,103	3,513	-	-	16,346	52,984	42,522	98,820
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	4,126	6,858	121,953	228,270	2,901	5,340	241	346	42,070	80,425	109,526	150,075
GRAND TOTAL	88,069	82,693	2,607,175	2,673,632	63,786	61,132	17,449	17,062	1,826,894	1,807,296	4,757,803	3,444,978
% of approved investments to total	95.32%	91.71%	95.32%	91.46%	95.45%	91.26%	98.62%	97.97%	97.70%	95.55%	97.70%	95.64%
% of other investments to total	4.68%	8.29%	4.68%	8.54%	4.55%	8.74%	1.38%	2.03%	2.30%	4.45%	2.30%	4.36%

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03318/02/12GrowthFund01	ULGF022918/02/12LiquidFund01	ULGF022918/02/12LiquidFund01	ULGF04311/02/12LiquidFII01	ULGF00928/03/05SecureMgtF01	ULGF03018/02/12SecureMgtF01	ULGF04411/02/12SecureMFI01	ULGF03018/02/12SecureMgtF01	ULGF04411/02/12SecureMFI01	ULGF03018/02/12SecureMgtF01	ULGF04411/02/12SecureMFI01	ULGF03018/02/12SecureMgtF01
Approved Investments												
Government Bonds	-	-	-	-	-	-	1,024	1,025	396,600	545,905	294,886	697,200
Corporate Bonds	-	-	-	-	-	-	-	-	257,826	168,490	142,006	336,141
Infrastructure Bonds	-	-	-	-	-	-	-	-	183,407	89,891	84,724	79,041
Equity	3,713	3,578	81,087	74,367	178,110	129,638	45	4	26,633	20,992	19,047	200,172
Money Market	41	71	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	3,754	3,649	81,087	74,367	178,110	129,638	1,069	1,029	864,466	825,278	540,613	1,312,554
Other Investments												
Corporate Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Equity	392	514	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	-	-	-
Pass through Certificates	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	392	514	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	4,146	4,163	81,087	74,367	178,110	129,638	1,069	1,029	864,466	825,278	540,613	1,312,554
% of approved investments to total	90.55%	87.65%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to total	9.45%	12.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**SCHEDULE : F-2
INVESTMENTS
LINKED GROUP PENSION**

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL LINKED FUNDS	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF01S20/06/07/SovereignF-01	ULGF05S19/02/12/StableMgF-01	ULGF04B11/02/12/StableMgFII-01	ULGF04B11/02/12/StableMgFII-01	ULGF04B11/02/12/StableMgFII-01	ULGF04B11/02/12/StableMgFII-01	ULGF04B11/02/12/StableMgFII-01	ULGF04B11/02/12/StableMgFII-01		
Approved Investments										
Government Bonds	30	579,485	483,507	93,004	132,302	4,151,846	5,534,085	87,687,410	81,107,831	
Corporate Bonds	-	178,895	96,843	29,483	54,060	2,170,776	2,254,394	47,024,461	52,160,662	
Infrastructure Bonds	-	77,080	90,618	19,855	3,903	1,139,840	808,526	18,227,868	16,565,048	
Equity	-	-	-	-	-	-	2,443,976	2,060,618	488,676,062	479,907,910
Money Market	1	1,4615	146,789	184,922	77,529	1,583,965	826,377	62,320,035	80,880,477	
Mutual Funds	-	-	-	-	-	-	-	-	-	-
Fixed Deposits	-	-	-	-	-	-	-	-	-	-
Preference Shares	-	-	-	-	-	-	-	-	-	-
TOTAL (A)	31	850,075	817,757	327,264	267,794	11,107,045	11,867,358	703,935,836	710,621,928	
Other Investments										
Corporate Bonds	-	-	-	-	-	-	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	172,216	58,472,939	53,708,790	
Money Market	-	-	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	108,993	21,683,116	35,793,526	
Exchange Traded Fund	-	-	-	-	-	-	-	-	-	
Pass through Certificates	-	-	-	-	-	-	-	-	-	
TOTAL (B)	-	-	-	-	-	471,828	281,209	80,156,055	89,502,316	
GRAND TOTAL	31	850,075	817,757	327,264	267,794	11,578,873	12,148,567	784,091,891	800,124,244	
% of approved investments to total	100.00%	100.00%	100.00%	100.00%	100.00%	95.93%	97.69%	89.78%	88.81%	
% of other investments to total	0.00%	0.00%	0.00%	0.00%	0.00%	4.07%	2.31%	10.22%	11.19%	

(₹ '000)

SCHEDULE - F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF03901/09/10BalancedFndI101	ULIF0402/01/04BalancedMF101	ULIF01920/02/08BalancedMFII101	ULIF03501/01/10BlueChipF101	ULIF03004/08/08BondOptF101	ULIF04126/10/10CapitGuarF101						
Accrued Interest	682,460	659,630	61,758	54,723	-	-	309	478	-	-	-	-
Cash & Bank Balance	136,951	100	6,455	100	100	100	108	100	108	14	100	100
Dividend Receivable	1	1,355	-	48	57	2,000	-	-	-	-	-	-
Receivable for Sale of Investments	1,804,427	289,060	101,246	10,403	12,326	1,95,095	-	-	-	187	-	-
Unit Collection A/C	39,653	201,859	370	2,199	263,378	276,432	-	-	-	-	-	-
Other Current Assets (for Investments)	1,278,378	86,389	58,570	3,943	119	389	-	-	-	-	-	-
Total Current Assets	3,941,870	1,248,393	228,399	69,201	461,442	277,921	417	578	201	100		

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0302/01/04DefensiveF101	ULIF01820/02/08DefensvFII101	ULIF00616/01/06EquityMgF101	ULIF02020/02/08EquityMFII101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFndII101						
Accrued Interest	16,259	17,848	15	6	21	14	2	12	9	9	100	100
Cash & Bank Balance	169	100	272	100	346	100	782	100	931	100	211	279
Dividend Receivable	-	231	-	389	-	376	161	239	161	211	279	71,334
Receivable for Sale of Investments	9,041	9,141	-	-	-	-	10,124	59,276	13,321	-	-	-
Unit Collection A/C	-	-	-	413	-	2,144	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	8	22	5	14	4,731	27,776	6,236	32,832	-	-
Total Current Assets	25,469	17,948	295	517	373	2,655	15,812	87,993	20,711	104,554		

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF05110/03/11DiscontdPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03604/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFndII101						
Accrued Interest	266	3,211	623,374	606,035	-	-	1	1	-	-	-	-
Cash & Bank Balance	100	100	100	100	108	100	109	100	100	112	101	101
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	3,393,776	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	-	-	-	72,089	-	-	7,099	3,444	-	-	-	-
Other Current Assets (for Investments)	-	17	58	-	-	-	-	-	-	-	-	-
Total Current Assets	3,394,142	3,311	623,474	678,224	109	100	7,209	3,544	113	101		

**SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF03304/08/08ManagerFnd101	ULF03104/08/08Mid-capFnd101	ULF02904/08/08MoneyPlusF101	ULF03601/01/10OpportunityF101	ULF00202/01/04SecureMgtF101	ULF01720/02/08SecureMgtF101	ULF03304/08/08ManagerFnd101	ULF03104/08/08Mid-capFnd101	ULF02904/08/08MoneyPlusF101	ULF03601/01/10OpportunityF101	ULF00202/01/04SecureMgtF101	ULF01720/02/08SecureMgtF101
Accrued Interest	1,425	992	281	514	-	-	26,374	29,935	40,241	40,241	-	-
Cash & Bank Balance	105	100	103	100	100	100	196	100	164	164	-	100
Dividend Receivable	-	70	-	-	-	32,611	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	2,572,505	-	-	-	-	-	-
Unit Collection A/c	-	-	-	1,967	-	1,699,830	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	1,808,608	-	-	-	-	-	-
Total Current Assets	1,530	1,162	384	2,581	2,361,752	6,113,654	26,570	30,035	40,405	40,405	36,250	36,250

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF00720/06/07StableMgtFnd101	ULF01620/02/08StableMgtFnd101	ULF03801/09/10ShortTermFnd101	ULF03701/01/10VantageFnd101	ULF05501/08/13DiversifiedEqFnd101	ULF05301/08/13EquityPlusFnd101	ULF00720/06/07StableMgtFnd101	ULF01620/02/08StableMgtFnd101	ULF03801/09/10ShortTermFnd101	ULF03701/01/10VantageFnd101	ULF05501/08/13DiversifiedEqFnd101	ULF05301/08/13EquityPlusFnd101
Accrued Interest	5,722	7,723	10,567	18,821	6,085	8,113	13	2	426	426	-	1,509
Cash & Bank Balance	103	100	110	100	111	100	642	10	10	10	10	10
Dividend Receivable	-	-	-	-	-	-	148	147	-	-	-	72
Receivable for Sale of Investments	-	-	-	-	-	-	9,576	81,028	-	-	81,028	55,269
Unit Collection A/c	1,091	2,600	-	-	-	-	265,959	156,290	-	-	69,949	53,311
Other Current Assets (for Investments)	-	-	-	-	-	-	4,484	17,287	-	-	1,794	94
Total Current Assets	6,916	10,423	10,677	18,921	6,196	8,213	280,822	254,764	72,179	72,179	110,365	110,365

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULF05601/08/13BondFunds101	ULF05601/08/13ConservFnd101	ULF06301/04/15CapGrowthFnd101	ULF06401/04/15CapSecFnd101	ULF06618/01/18DiscoveryFnd101	ULF06723/03/18EquityAdvFnd101	ULF05601/08/13BondFunds101	ULF05601/08/13ConservFnd101	ULF06301/04/15CapGrowthFnd101	ULF06401/04/15CapSecFnd101	ULF06618/01/18DiscoveryFnd101	ULF06723/03/18EquityAdvFnd101
Accrued Interest	79,762	64,610	47,593	39,891	44,042	37,643	-	-	60	29	29	12
Cash & Bank Balance	264	10	19	10	113	1	1,180	100	495	495	198	1
Dividend Receivable	-	-	-	-	-	-	6,350	338	-	-	-	19
Receivable for Sale of Investments	-	-	-	-	-	-	1,190	103,451	-	-	-	40,835
Unit Collection A/c	15,299	3,559	15,860	24,882	8,606	25,186	582,804	302,984	74,394	74,394	36,971	36,971
Other Current Assets (for Investments)	-	-	44	-	-	-	87,428	62,125	-	-	1,346	1,466
Total Current Assets	95,325	68,179	63,478	64,783	52,761	62,830	678,952	469,058	76,462	76,462	79,304	79,304

**SCHEDULE: F-3
CURRENT ASSETS
LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF06814/06/19BondPlusFd101	ULIF06914/06/19SecAdvFund101	ULIF07019/07/21SustnblEqF101	ULIF01527/12/10ACTASSET101	ULIF01801/10/18CAPNIFNDX101	ULIF0218/10/04DEBT101						
Accrued Interest	24,788	21,858	4,776	2,523	1	1	12,988	-	1	-	2,836	-
Cash & Bank Balance	128	1	10	1	18	1	110	-	106	-	129	-
Dividend Receivable	-	-	-	-	-	8	6	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	1,143	-	15,261	-	-	-	-	-
Unit Collection A/c	836	-	-	-	35	8,469	3,618	-	2,691	-	-	-
Other Current Assets (for Investments)	-	-	-	-	1	2,023	2	-	-	-	-	-
Total Current Assets	25,752	21,859	4,786	2,524	1,198	10,502	31,985	-	2,798	-	2,965	-

(₹ '000)

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0054/10/05EQUITY101	ULIF00627/11/07GTDGROWTH101	ULIF0403/12/10GTDNAV101	ULIF0018/10/04BALANCE101	ULIF00318/10/04GROWTH101	ULIF0170/10/117MIDCAP101						
Accrued Interest	1	-	455	-	67	-	8,480	-	41,586	-	6	-
Cash & Bank Balance	153	103	103	-	100	-	166	-	270	-	414	-
Dividend Receivable	20	-	-	-	-	-	27	-	203	-	301	-
Receivable for Sale of Investments	-	-	-	-	-	-	7,149	-	35,745	-	-	-
Unit Collection A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets (for Investments)	4	-	-	-	4	-	-	-	-	-	9,600	-
Total Current Assets	178	206	558	-	171	-	15,822	-	77,805	-	10,334	-

(₹ '000)

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF01016/12/09PRESERVER101	ULIF01116/12/09PRIMEEQU101	ULIF00418/10/04SECURE101					
Accrued Interest	35,628	-	7	-	5,841	-	1,899,088	1,963,890
Cash & Bank Balance	251	-	259	-	157	-	188,739	2,947
Dividend Receivable	-	-	26	-	11	-	143,713	37,024
Receivable for Sale of Investments	35,745	-	-	-	5,106	-	6,215,813	3,307,425
Unit Collection A/c	31,547	-	35,395	-	591	-	3,098,458	2,875,673
Other Current Assets (for Investments)	-	-	3	-	-	-	1,531,057	2,046,295
Total Current Assets	103,171	-	35,690	-	11,706	-	13,076,868	10,233,254

(₹ '000)

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	29,128	32,806	20,166	19,072	5,947	8,377	5,371	5,565	5	2	5	6
Cash & Bank Balance	200	100	217	100	138	100	145	100	159	100	160	100
Dividend Receivable	-	-	-	-	-	-	-	-	-	148	-	137
Receivable for Sale of Investments	16,976	-	10,849	-	4,018	-	3,214	-	-	-	-	-
Unit Collection A/c	-	-	-	-	-	-	334	1,414	-	-	-	83
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	7	9	3	7
Total Current Assets	46,304	32,906	31,232	19,172	10,103	8,477	9,064	7,079	171	259	168	333

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension ^A		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	1	2	8	1	1	-	1	-	-	-	11,066	12,050
Cash & Bank Balance	341	100	435	100	112	100	115	100	-	-	130	100
Dividend Receivable	71	111	75	102	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	4,409	12,056	4,665	34,368	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	-	30	51	-	2,179	-	-	-	-
Other Current Assets (for Investments)	2,056	12,087	2,181	12,021	-	-	-	-	-	-	-	-
Total Current Assets	6,878	24,356	7,364	46,592	143	151	116	2,279	-	-	11,196	12,150

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Accrued Interest	12,163	11,313	3,536	4,153	1,210	1,725	114,397	203,147	3	3	9	3
Cash & Bank Balance	108	100	105	100	109	100	157	100	129	100	107	10
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	16
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	11,945	-	-	23,224
Unit Collection A/c	362	-	40	-	42	1,148	-	17,342	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	18	44	-	-	281	13
Total Current Assets	12,653	11,413	3,681	4,253	1,361	2,973	114,572	220,633	12,077	103	397	23,266

(₹ '000)

SCHEDULE : F-3
CURRENT ASSETS
LINKED INDIVIDUAL PENSION

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension [^]		Pension Debt Fund - Individual ^{^^}		Pension Equity Fund - Individual ^{^^^}		Pension Liquid Fund - Individual ^{^^^}		Large Cap - Pension Fund - Individual ^{^^^}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULJF06101/04/74PenIncFund101	ULJF06201/04/74PenConsrvFund101	ULJF00705/02/08PENDEBT101	ULJF00805/02/08PENEQUITY101	ULJF00905/02/08PENLIQUID101	ULJF01901/06/20PNLARGECAP101						
Accrued Interest	193,571	191,719	-	-	1,444	-	-	-	-	-	-	-
Cash & Bank Balance	278	121	-	-	116	-	110	-	106	-	104	-
Dividend Receivable	-	-	-	-	-	-	24	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/C	35,449	71,940	-	-	72	-	73	-	-	-	7,563	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	229,298	263,780	1,632	207	106	7,669						

(₹ '000)

(₹ '000)

Particulars	Individual Preserver Pension Fund ^{^^}		Individual Prime Equity Pension Fund ^{^^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULJF01216/12/09PNPRESERV101	ULJF01316/12/09PNPRIMEEQ101	ULJF01316/12/09PNPRIMEEQ101			
Accrued Interest	7,658	-	2	-	405,692	489,944
Cash & Bank Balance	170	-	127	-	3,878	1,731
Dividend Receivable	-	-	2	-	172	514
Receivable for Sale of Investments	3,064	-	-	-	59,140	69,648
Unit Collection A/C	2,804	-	2,865	-	49,634	94,157
Other Current Assets (for Investments)	-	-	-	-	4,548	24,181
Total Current Assets	13,696	2,996	523,064	680,175		

[^] Fund closed during the FY 2021-22, hence the current and previous year's numbers are not available.

^{^^} Fund launched during the FY 2015-16, however there are no inflows since inception, hence the current and previous year's numbers are not available.

^{^^^} Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE: F-3
CURRENT ASSETS
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/02/12/BalancedMF101	ULGF04020/02/12/BalancedMF101	ULGF02425/02/12/DefensiveF101	ULGF02425/02/12/DefensiveF101	ULGF03920/02/12/DefensiveMF101	ULGF03920/02/12/DefensiveMF101	ULGF00411/08/03/BalancedMF101	ULGF00411/08/03/BalancedMF101	ULGF00311/08/03/DefensiveF101	ULGF00311/08/03/DefensiveF101	ULGF00311/08/03/DefensiveF101	ULGF00311/08/03/DefensiveF101
Accrued Interest	29,064	28,151	43,705	300,914	302,401	377,886	322,075	129,033	115,976	72,387	69,618	
Cash & Bank Balance	2,915	100	6,796	10,985	100	14,249	100	13,597	100	399	100	
Dividend Receivable	-	23	40	40	91	96	-	-	105	-	-	
Receivable for Sale of Investments	43,169	4,727	95,919	269,972	18,471	330,323	19,880	210,839	22,464	31,843	-	
Unit Collection A/c	-	-	14,492	32,438	24,429	333,328	55,389	4,233	-	32	-	
Other Current Assets (for Investments)	25,219	1,680	59,790	101,685	6,678	132,190	7,565	126,090	7,350	-	-	
Total Current Assets	100,367	34,681	239,780	72,081	352,170	1,187,976	405,105	483,792	145,895	104,661	69,718	

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03/LiquidFund101	ULGF00211/08/03/SecureMgF101	ULGF00620/06/07/StableMgF101	ULGF02225/02/12/LiquidFund101	ULGF02225/02/12/LiquidFund101	ULGF03820/02/12/LiquidFII101	ULGF03820/02/12/LiquidFII101	ULGF03820/02/12/LiquidFII101	ULGF03820/02/12/LiquidFII101	ULGF03820/02/12/LiquidFII101	ULGF03820/02/12/LiquidFII101	ULGF03820/02/12/LiquidFII101
Accrued Interest	-	-	39,546	836	1,074	2	117	100	1	-	73,042	63,145
Cash & Bank Balance	106	100	175	107	100	117	100	100	100	323	100	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	
Unit Collection A/c	-	-	-	-	-	6	-	-	-	17,870	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets	106	100	39,721	33,606	1,174	125	100	116	100	91,235	63,245	

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life ^{***}		Group Debt Fund - Life ^{***}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03820/02/12/SecureMF101	ULGF01620/06/07/SovereignF101	ULGF02825/02/12/StableMgF101	ULGF03702/02/12/StableMgF101	ULGF03702/02/12/StableMgF101	ULGF00124/08/04/EBBALANCE101	ULGF00124/08/04/EBBALANCE101	ULGF02325/02/12/SecureMgF101	ULGF02325/02/12/SecureMgF101	ULGF00224/08/04/EDEBT101	ULGF00224/08/04/EDEBT101	
Accrued Interest	273,344	226,172	472	517	13,222	3,408	4,392	13	-	3,560	-	
Cash & Bank Balance	100	406	52	50	111	102	100	101	-	201	-	
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	-	
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	
Unit Collection A/c	192,607	1,197	-	-	-	-	-	-	-	-	-	
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	
Total Current Assets	466,051	227,775	524	567	13,322	3,510	4,492	114	114	3,761	-	

Particulars	Group Growth Fund - Life ^{***}		Group Secure Fund - Life ^{***}		Group Liquid Fund - Life ^{***}		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00324/08/04/BBGROWTH101	ULGF00324/08/04/BBSECURE01	ULGF0024/08/04/EBBLIQUID101	ULGF0024/08/04/EBBLIQUID101	ULGF0024/08/04/EBBLIQUID101	ULGF0024/08/04/EBBLIQUID101	ULGF0024/08/04/EBBLIQUID101	ULGF0024/08/04/EBBLIQUID101
Accrued Interest	1	16,899	-	-	1,396,007	1,223,854	1,396,007	1,223,854
Cash & Bank Balance	100	195	-	-	50,846	1,852	50,846	1,852
Dividend Receivable	-	25	-	-	25	355	25	355
Receivable for Sale of Investments	-	10,213	-	-	992,278	73,940	992,278	73,940
Unit Collection A/c	-	2,362	-	-	597,368	97,479	597,368	97,479
Other Current Assets (for Investments)	-	-	-	-	444,974	26,651	444,974	26,651
Total Current Assets	101	29,694	-	-	3,481,498	1,424,131	3,481,498	1,424,131

*** Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-3
CURRENT ASSETS
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
	ULGF0112/03/05BalancedMF101	ULGF0112/03/05BalancedMF101	ULGF0321/02/12BalancedMF101	ULGF0461/1/02/12BalancedMF101	ULGF0102/08/03/05DefensiveF101	ULGF0311/08/02/12DefensiveF101	ULGF0441/1/02/12DefensiveF101	ULGF0102/08/03/05DefensiveF101	ULGF0311/08/02/12DefensiveF101	ULGF0441/1/02/12DefensiveF101	ULGF0102/08/03/05DefensiveF101	ULGF0311/08/02/12DefensiveF101	
Accrued Interest	951	1,102	36,733	35,535	754	714	244	267	37,771	36,240	94,760	55,538	
Cash & Bank Balance	234	100	3,960	100	195	100	101	100	1,572	100	3,496	100	
Dividend Receivable	-	1	-	32	-	1	-	-	-	12	-	-	21
Receivable for Sale of Investments	1,387	166	60,886	6,643	1,392	153	-	-	32,460	2,330	82,443	4,367	
Unit Collection A/c	-	-	-	405	22	73	-	-	-	66	37,963	1,110	
Other Current Assets (for Investments)	1,220	71	35,386	2,512	813	55	-	-	12,202	740	31,725	1,579	
Total Current Assets	3,792	1,440	136,965	45,227	3,176	1,096	345	367	84,005	39,488	250,387	62,715	

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF0319/02/12GrowthFund101	ULGF0319/02/12GrowthFund101	ULGF0291/08/02/12LiquidFund101	ULGF0431/1/02/12LiquidFund101	ULGF0029/03/05SecureMgtF101	ULGF0301/08/02/12SecureMgtF101	ULGF0441/1/02/12SecureMgtF101	ULGF0029/03/05SecureMgtF101	ULGF0301/08/02/12SecureMgtF101	ULGF0441/1/02/12SecureMgtF101	ULGF0029/03/05SecureMgtF101	ULGF0301/08/02/12SecureMgtF101
Accrued Interest	-	-	2	-	1	1	8	8	20,834	15,854	13,579	28,458
Cash & Bank Balance	100	100	117	100	117	100	5	5	158	100	141	100
Dividend Receivable	-	1	-	-	-	-	-	-	-	-	-	-
Receivable for Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Collection A/c	-	-	-	2	141	58	-	-	102	-	1,393	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	100	101	119	102	259	159	13	13	21,094	15,954	15,113	28,558

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
	ULGF0152/0/06/07SovereignF101	ULGF0351/0/02/12StableMgtF101	ULGF0351/0/02/12StableMgtF101	ULGF0481/1/02/12StableMgtF101	ULGF0029/03/05SecureMgtF101	ULGF0301/08/02/12SecureMgtF101	ULGF0029/03/05SecureMgtF101	ULGF0301/08/02/12SecureMgtF101	ULGF0029/03/05SecureMgtF101	ULGF0301/08/02/12SecureMgtF101
Accrued Interest	-	-	18,612	21,916	2,577	4,741	226,826	200,374	3,927,613	3,878,062
Cash & Bank Balance	-	-	106	100	103	100	10,405	1,305	253,868	7,835
Dividend Receivable	-	-	-	-	-	-	-	68	143,910	37,961
Receivable for Sale of Investments	-	-	-	-	-	-	178,568	13,659	7,445,799	3,464,672
Unit Collection A/c	-	-	-	39	116	-	39,737	1,753	3,785,197	3,069,062
Other Current Assets (for Investments)	-	-	-	-	-	-	81,346	4,957	2,061,925	2,102,084
Total Current Assets	-	-	18,718	22,055	2,796	4,841	536,882	222,116	17,618,312	12,559,676

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	1,333,272	443,173	44,734	19,172	50,561	23,027	65,414	-	-	-	-	-
Unit Payable A/c	-	-	-	19,248	-	-	-	-	-	-	373	1,348
Other Current Liabilities	3,303	3,828	96	118	191	202	3,303	3,400	2	2	-	-
Total Current Liabilities	1,336,575	447,001	44,830	38,538	50,752	23,229	68,717	3,400	2	2	373	1,348

Particulars	Defensive Managed Fund - Individual Life		Defensive Managed Fund II - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	2,188	-	2,187	-	-	-	-	10,035	29,077	13,195	34,372
Unit Payable A/c	748	31	1,073	-	5,583	29,110	11,434	-	27,782	78,942	71,232	3,245
Other Current Liabilities	24	27	40	42	148	173	260	277	689	698	1,369	1,306
Total Current Liabilities	772	2,246	1,113	2,229	5,731	29,283	11,694	277	38,506	108,717	85,797	38,923

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	3,379,657	-	-	-	264,168	-	-	-	-	-	-	-
Unit Payable A/c	931,462	1,248,127	332,951	782,012	777,842	-	292	2,122	-	-	1,514	792
Other Current Liabilities	912	664	234	1,133	1,063	1,344	9	9	18	17	14	15
Total Current Liabilities	4,312,031	1,248,791	333,185	783,145	343,073	1,344	301	2,131	18	17	1,528	807

SCHEDULE: F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	ULIF03104/08/08Mid-capFnd101	-	ULIF02904/08/08MoneyPlusF101	-	ULIF03501/01/10OpprtntyFnd101	6,143	28,134	ULIF0202/01/04SecureMgtF101	15,745	8,657
Unit Payable A/c	3	110	1	-	-	2,724,597	-	2,587	1,690	5,198	-	-
Other Current Liabilities	12	13	3	3	1	16,096	13,783	32	42	64	74	-
Total Current Liabilities	15	123	4	4	1	1,150,513	2,738,380	8,762	29,866	21,007	8,731	-

Particulars	Stable Managed Fund - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life		
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	
Payable for Purchase of Investments	-	-	ULIF03801/09/10ShortTrmFnd101	6,877	ULIF03701/01/10VantageFnd101	-	9,497	18,051	ULIF05501/09/13DvrsfctyFnd101	-	-
Unit Payable A/c	-	1,040	20,232	5,023	-	5,023	-	-	-	-	-
Other Current Liabilities	7	10	16	28	24	34	987	764	399	324	324
Total Current Liabilities	7	10	16	1,068	20,256	6,928	10,484	18,815	399	324	324

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	71,781	-	ULIF05801/08/13ConservtvFnd101	-	ULIF06501/04/15CapGwthFnd101	-	30,703	30,298	90,214	123,101	-	112,150
Unit Payable A/c	-	-	-	3,004	12,911	-	-	-	-	-	-	-
Other Current Liabilities	167	172	83	87	12	19	113	128	777	320	163	97
Total Current Liabilities	71,948	172	83	87	3,016	12,930	30,816	30,426	90,991	123,421	163	112,247

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	4,915	-	-	-	-	-	-	3,083	-
Unit Payable A/c	-	948	2,247	2,103	-	-	-	-	-	-	781	-
Other Current Liabilities	27	28	6	8	3	5	60	7	6	6	-	-
Total Current Liabilities	27	976	2,253	2,108	8	4,918	60	7	6	3,870	-	-

(₹ '000)

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	-	-	-	-	-	-	5,062	-	20,247	-	-	-
Unit Payable A/c	12,566	-	9,644	1,291	1,291	320	320	15,160	15,160	-	-	-
Other Current Liabilities	126	-	1	57	57	29	29	207	207	40	-	-
Total Current Liabilities	12,692	-	9,645	1,348	1,348	5,411	5,411	35,614	35,614	40	-	-

(₹ '000)

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Payable for Purchase of Investments	35,967	-	-	-	5,062	-	6,613,054	3,603,099
Unit Payable A/c	-	-	-	-	-	-	1,595,320	2,195,680
Other Current Liabilities	87	-	158	-	16	-	31,497	29,242
Total Current Liabilities	36,054	-	158	-	5,078	-	8,179,871	5,828,021

(₹ '000)

Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

SCHEDULE: F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION

Particulars	Balanced Managed Fund I - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN	UJLF01102/01/04/BalancedMFI101	4,077	UJLF02608/10/08/BalancedMFI101	2,685	UJLF01002/01/04/DefensiveF101	994	UJLF02308/10/08/DefensiveFII101	796	UJLF01316/01/08/EquityMgF101	-	UJLF02708/10/08/EquityMFI101	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	14,228	5,856	566	1,830	2,327	910	-	-	8,401	10,222	2,377	-
Other Current Liabilities	61	69	63	68	11	13	14	15	56	67	92	103
Total Current Liabilities	14,289	10,002	629	4,583	2,338	1,917	14	811	8,457	10,289	2,469	103
(₹'000)												
Particulars	Growth Fund - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund 1 - Individual Pension*		Secure Managed Fund - Individual Pension			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFN	UJLF01202/01/04/GrowthFund101	4,356	12,655	UJLF00802/01/04/LiquidFund101	-	UJLF02208/10/08/LiquidFII101	-	UJLF04224/01/11/PenGuarFnd1101	-	UJLF00902/01/04/SecureMgF101	-	
Payable for Purchase of Investments	44,904	44,639	4,621	12,585	-	-	-	-	-	606	-	
Unit Payable A/c	296	305	474	476	5	5	49	-	816	1,646	16	
Other Current Liabilities	49,556	57,599	10,045	33,859	5	5	55	8	13	1,662	16	
Total Current Liabilities	49,556	57,599	10,045	33,859	5	5	55	8	1,435	1,662	1,662	16
(₹'000)												
Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFN	UJLF02408/10/08/SecureMFI101	2,630	UJLF0420/06/07/StableMgF101	-	UJLF02308/10/08/StableMFI101	-	UJLF04818/06/12/PenSuperPlus2101	-	UJLF05201/10/13/DiscontMgF101	-	UJLF06001/04/14/PenEqPlusF101	-
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	11,960	-	-	-
Unit Payable A/c	21	26	4	5	6	12	51,560	76,271	52,598	13	10,642	15,867
Other Current Liabilities	2,651	8,149	4	2,200	6	12	647	631	13	21	85	103
Total Current Liabilities	2,651	8,149	4	2,200	6	12	52,227	831	64,571	76,292	10,727	15,970

* Fund closed during the FY 2021-22, hence the current and previous year's numbers are not available.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED INDIVIDUAL PENSION**

Particulars	Pension Income Fund - Individual Pension		Pension Conservative Fund - Individual Pension ^{^^}		Pension Debt Fund - Individual ^{^^^}		Pension Equity Fund - Individual ^{^^^}		Pension Liquid Fund - Individual ^{^^^}		Large Cap - Pension Fund - Individual ^{^^^}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF05103/04/44PenIncFund101	UJIF05203/04/44PenConsrvF0101	UJIF00705/02/08PENDEBT101	UJIF00805/02/08PENEQUITY101	UJIF00905/02/08PENLIQUID101	UJIF01901/06/20PNLARGECAP101						
Payable for Purchase of Investments	103,959	50,858	-	-	-	-	-	-	-	-	-	-
Unit Payable A/c	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liabilities	456	574	3	9	-	20	-	-	-	-	-	-
Total Current Liabilities	104,415	51,432	3	9	-	20	-	-	-	-	-	-

(₹ '000)

(₹ '000)

Particulars	Individual Preserver Pension Fund ^{^^^}		Individual Prime Equity Pension Fund ^{^^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	UJIF01216/12/08PNPRESERV101	UJIF01316/12/08PNPRIMEEQ101	UJIF01316/12/08PNPRIMEEQ101			
Payable for Purchase of Investments	5,138	-	-	-	133,270	84,650
Unit Payable A/c	-	-	-	-	193,438	188,357
Other Current Liabilities	23	14	2,392	2,717	-	-
Total Current Liabilities	5,161	14	329,100	275,724	-	-

^{^^} Fund launched during the F.Y. 2015-16, however there are no inflows since inception, hence the current and previous years numbers are not available.

^{^^^} Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF02525/08/03/2BalancedMF1.01	ULGF04020/02/12BalancedMF1.01	ULGF04020/02/12BalancedMF1.01	ULGF02425/02/12DefensiveF1.01	ULGF03920/02/12DefensiveF1.01	ULGF00411/08/03BalancedMF1.01	ULGF00311/08/03DefensiveF1.01					
Payable for Purchase of Investments	25,214	9,530	59,781	18,082	101,669	59,996	66,128	132,169	126,069	43,422	-	7,558
Unit Payable A/c	807	839	-	-	-	-	-	-	-	239	-	166
Other Current Liabilities	55	58	195	157	459	443	824	902	256	257	91	90
Total Current Liabilities	26,076	10,427	59,976	18,239	102,128	60,439	66,952	133,071	126,325	43,918	91	7,814

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF00111/08/03/LiquidFund1.01	ULGF00211/08/03/SecureMgF1.01	ULGF00620/06/07/StableMgF1.01	ULGF02225/02/12/LiquidFund1.01	ULGF03620/02/12/LiquidFund1.01	ULGF02325/02/12/SecureMgF1.01						
Payable for Purchase of Investments	-	20,640	-	16,231	-	-	-	-	-	-	169,307	23,806
Unit Payable A/c	1	399	1	526	1	1	16,671	-	1,567	-	-	4,407
Other Current Liabilities	1	42	1	44	1	1	5	12	9	12	87	85
Total Current Liabilities	2	1	1	16,801	1	1	7	16,676	1,576	12	169,394	28,298

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life		Group Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF03620/02/12/SecureMF1.01	ULGF01620/06/07/SovereignF1.01	ULGF02825/02/12/StableMgF1.01	ULGF03720/02/12/StableMF1.01	ULGF00124/08/04/EBBALANCE1.01	ULGF00224/08/04/EBDEBT1.01						
Payable for Purchase of Investments	399,580	58,432	-	-	-	-	-	-	-	-	27,440	-
Unit Payable A/c	-	32	32	2	2	2	-	-	-	-	-	-
Other Current Liabilities	508	486	1	1	14	16	13	29	-	-	7	-
Total Current Liabilities	400,088	58,918	33	33	16	18	13	29	-	-	27,447	-

Particulars	Group Growth Fund - Life		Group Secure Fund - Life		Group Liquid Fund - Life		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF0324/08/04/EGROWTH1.01	ULGF00524/08/04/EBSECURE1.01	ULGF00424/08/04/EBLIQUID1.01					
Payable for Purchase of Investments	-	-	-	-	1,061,869	303,185	1,061,869	303,185
Unit Payable A/c	-	-	-	-	2,748	22,882	2,748	22,882
Other Current Liabilities	-	-	-	-	2,678	2,509	2,678	2,509
Total Current Liabilities	-	-	-	-	1,067,295	328,576	1,067,295	328,576

^^^ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-4
CURRENT LIABILITIES
LINKED GROUP PENSION**

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund II - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	1,220	274	35,381	13,710	813	309	-	-	12,200	7,224	31,721	14,199
Unit Payable A/c	-	-	250	-	-	-	-	-	549	-	-	-
Other Current Liabilities	2	2	76	76	3	3	-	-	55	53	219	158
Total Current Liabilities	1,222	276	35,707	13,786	816	312	-	-	12,804	7,277	31,940	14,357

(₹ '000)

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund II - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund II - Group Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN												
Payable for Purchase of Investments	-	-	-	-	-	-	-	-	19,580	-	15,464	-
Unit Payable A/c	-	-	163	-	-	-	-	-	-	-	-	25
Other Current Liabilities	-	-	2	1	7	4	-	-	25	25	23	61
Total Current Liabilities	-	-	165	1	7	4	-	-	19,605	25	15,487	86

(₹ '000)

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund II - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN										
Payable for Purchase of Investments	-	-	-	-	-	-	116,379	35,716	7,924,572	4,026,650
Unit Payable A/c	-	-	1,490	-	-	-	2,452	25	1,733,958	2,406,944
Other Current Liabilities	-	-	24	24	11	21	447	428	37,014	34,896
Total Current Liabilities	-	-	1,514	24	11	21	119,278	36,169	9,695,544	6,468,490

(₹ '000)

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE**

Particulars	Balanced Fund - Individual Life		Balanced Managed Fund - Individual Life		Balanced Managed Fund II - Individual Life		Blue Chip Fund - Individual Life		Bond Opportunities Fund - Individual Life		Capital Guarantee Fund - Individual Life												
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year											
SFIN	ULIF03901/09/10BalancedFnd101	ULIF0402/01/04BalancedMF101	ULIF01920/02/08BalancedMF101	ULIF03501/01/10BluechipFnd101	ULIF03004/08/08BondOpnrFnd101	ULIF04126/01/10CaplGuarFnd101	429,385	483,382	9,996	11,048	9,212	12,108	398,141	405,147	39	56	9	9	1	1	1	5	43
Policy Administration Charge	2,422	2,880	49	164	49	164	1,994	2,703	-	-	-	-	1,994	2,703	-	-	-	-	-	-	-	-	
Surrender charge	493,581	539,271	11,478	12,325	10,590	13,508	457,665	451,991	45	62	62	10	457,665	451,991	45	62	-	-	-	-	-	-	
Mortality charge	(1,293)	1,014	-	-	-	-	877	813	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual charge	1,062	1,060	170	228	170	228	1,413	1,085	-	-	-	-	1,413	1,085	-	-	-	-	-	-	-	-	
Reinstatement Fees	13,307	16,199	-	-	-	-	19,170	18,471	-	-	-	-	19,170	18,471	-	-	-	-	-	-	-	-	
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total (A)	938,464	1,043,806	21,543	23,504	20,021	26,008	879,260	880,210	84	119	20	96	879,260	880,210	84	119	20	20	20	20	20	96	

Particulars	Defensive Managed Fund - Individual Life		Equity Managed Fund - Individual Life		Equity Managed Fund II - Individual Life		Growth Fund - Individual Life		Growth Fund II - Individual Life													
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year												
SFIN	ULIF00302/01/04DefensiveF101	ULIF01820/02/08DefnsMF101	ULIF00816/01/06EquityMgtFnd101	ULIF02020/02/08EquityMFI101	ULIF00502/01/04GrowthFund101	ULIF02120/02/08GrowthFnd101	2,512	2,715	2,386	2,964	14,663	16,565	12,902	16,437	63,270	69,947	66,649	403	1,026	93,895	84,164	
Policy Administration Charge	19	26	11	33	156	312	83	235	669	950	669	950	669	950	72,729	78,034	76,613	-	-	-	-	
Surrender charge	2,888	3,029	2,743	3,306	16,855	18,480	14,831	16,337	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	41	59	-	-	264	367	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	5,419	5,770	5,181	6,362	31,674	35,357	28,080	35,376	136,668	149,931	145,357	181,326	136,668	149,931	136,668	149,931	145,357	145,357	145,357	145,357	145,357	181,326

Particulars	Policy Discontinued Fund - Individual Life		Highest NAV Guarantee Fund - Individual Life		Income Fund - Individual Life		Large-cap Fund - Individual Life		Liquid Fund - Individual Life		Liquid Fund II - Individual Life											
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year										
SFIN	ULIF05110/03/11DiscontPF101	ULIF04001/09/10HighestNAV101	ULIF03401/01/10IncomeFund101	ULIF03204/08/08Large-CapF101	ULIF00102/01/04LiquidFund101	ULIF01520/02/08LiquidFnd101	4,621	(14)	58,049	158,736	139,530	171,820	282	448	2,147	2,472	936	936	936	936	936	1,273
Policy Administration Charge	176	3,190	828	1,109	828	1,109	1	6	19	33	9	30	1	6	19	33	9	9	9	9	9	30
Surrender charge	3,190	(15)	160,391	191,687	160,391	191,687	324	499	2,468	2,758	1,075	1,420	2,468	2,758	2,468	2,758	1,075	1,075	1,075	1,075	1,420	1,420
Mortality charge	250	22	306	384	306	384	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	297	311	297	311	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	4,391	6,911	4,391	6,911	-	-	98	91	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	1	1	(4)	(7)	(4)	(7)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	8,238	(6)	126,948	341,010	305,743	372,222	607	953	4,733	5,355	2,037	2,742	4,733	5,355	4,733	5,355	2,037	2,037	2,037	2,037	2,037	2,742

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE**

Particulars	Manager Fund - Individual Life		Mid-cap Fund - Individual Life		Money Plus Fund - Individual Life		Opportunities Fund - Individual Life		Secure Managed Fund - Individual Life		Secure Managed Fund II - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	271	274	42	37	44	50	1,678,970	1,667,869	5,352	6,373	4,285	5,761
Surrender charge	3	4	-	2	2	1	6,573	6,694	34	59	22	66
Mortality charge	312	306	48	42	51	56	1,929,982	1,860,712	6,152	7,110	4,925	6,428
Miscellaneous charge	-	-	-	-	-	-	3,740	3,040	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	5,963	5,125	-	-	-	97
Discontinuance Charges	-	-	-	-	-	-	85,382	103,700	-	-	68	-
Total (A)	586	584	90	81	95	107	3,710,610	3,647,140	11,538	13,542	9,300	12,352

Particulars	Stable Managed Fund - Individual Life		Stable Managed Fund II - Individual Life		Short Term Fund - Individual Life		Vantage Fund - Individual Life		Diversified Equity Fund - Individual Life		Equity Plus Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	988	1,168	1,109	1,482	2,918	4,167	80	76	135,438	116,182	57,277	50,466
Surrender charge	10	10	7	12	68	65	11	19	140	93	77	55
Mortality charge	1,136	1,303	1,275	1,631	3,355	4,649	92	85	155,685	129,616	65,840	56,301
Miscellaneous charge	-	-	-	-	10	19	-	-	413	334	169	147
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	19	26	-	1	-	-	809	515	455	316
Discontinuance Charges	-	-	-	-	-	-	-	-	11,891	8,609	5,463	4,727
Total (A)	2,134	2,481	2,410	3,131	6,351	8,901	183	180	304,376	255,349	129,281	112,012

Particulars	Bond Fund - Individual Life		Conservative Fund - Individual Life		Capital Growth Fund - Individual Life		Capital Secure Fund - Individual Life		Discovery Fund - Individual Life		Equity Advantage Fund - Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	17,786	20,634	9,383	9,798	1,194	1,627	8,273	5,499	161,822	50,927	25,176	15,691
Surrender charge	88	85	47	53	-	1	64	29	3	2	1	1
Mortality charge	20,445	23,020	10,786	10,931	1,373	1,815	9,510	6,135	186,015	56,815	28,940	17,506
Miscellaneous charge	66	81	30	32	5	10	7	13	543	130	82	47
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	119	96	59	42	9	10	21	31	902	149	244	120
Discontinuance Charges	2,084	1,853	1,143	961	233	257	728	905	8,163	1,742	2,456	1,293
Total (A)	40,588	45,769	21,448	21,817	2,814	3,720	18,603	12,612	357,448	109,765	56,899	34,658

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL LIFE**

Particulars	Bond Plus Fund - Individual Life		Secure Advantage Fund - Individual Life		Sustainable Equity Fund - Individual Life		Active Asset Allocation Fund - Individual Life		Capped Nifty Index Fund - Individual Life		Individual Debt Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	665	722	601	706	309	20	8,228	1,614	-	-	1,214	-
Surrender charge	-	-	-	-	-	-	312	61	-	-	46	-
Mortality charge	764	805	691	787	356	23	5,679	1,114	-	-	838	-
Miscellaneous charge	1	1	1	1	-	-	435	85	-	-	64	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	101	60	136	99	23	-	-	-	-	-	-	-
Total (A)	1,531	1,588	1,429	1,593	688	43	14,554	2,874	-	-	2,162	-

Particulars	Individual Equity Fund - Life		Individual Guaranteed Growth Fund - Life		Guaranteed NAV Fund - Individual Life		Individual Balanced Fund - Life		Individual Growth Fund - Life		Individual Midcap Fund - Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	16,171	-	16	-	6,295	-	4,138	-	28,549	-	5,390	-
Surrender charge	614	-	1	-	239	-	157	-	1,084	-	205	-
Mortality charge	11,160	-	11	-	4,344	-	2,856	-	19,703	-	3,720	-
Miscellaneous charge	855	-	1	-	333	-	219	-	1,509	-	285	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	28,800	-	29	-	11,211	-	7,370	-	50,845	-	9,600	-

Particulars	Individual Preserver Fund - Life		Individual Prime Equity Fund - Life		Individual Secure Fund - Life		Total Linked Individual Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	12,572	-	22,868	-	2,663	-	3,436,440	3,398,820
Surrender charge	477	-	868	-	102	-	20,402	22,044
Mortality charge	8,677	-	15,783	-	1,852	-	3,897,673	3,791,800
Miscellaneous charge	665	-	1,209	-	142	-	11,017	6,112
Annual charge	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	13,624	11,918
Discontinuance Charges	-	-	-	-	-	-	154,766	165,872
Total (A)	22,391	-	40,728	-	4,779	-	7,533,922	7,396,566

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
 ^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED INDIVIDUAL PENSION**

Particulars	Balanced Managed Fund - Individual Pension		Balanced Managed Fund II - Individual Pension		Defensive Managed Fund - Individual Pension		Defensive Managed Fund II - Individual Pension		Equity Managed Fund - Individual Pension		Equity Managed Fund II - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1,315	1,424	1,864	2,216	233	264	394	484	946	1,062	3,079	3,484
Surrender charge	135	331	76	305	27	50	16	46	180	377	135	388
Mortality charge	29	9	41	14	5	2	9	3	21	7	67	22
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	14	19	-	-	4	6	-	-	25	38
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	1,479	1,764	1,995	2,554	265	316	423	539	1,147	1,446	3,306	3,932

(₹ '000)

Particulars	Growth Fund - Individual Pension		Growth Fund II - Individual Pension		Liquid Fund - Individual Pension		Liquid Fund II - Individual Pension		Pension Guarantee Fund I - Individual Pension^		Secure Managed Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	5,467	6,123	15,487	17,630	83	102	218	286	-	84	244	290
Surrender charge	653	1,517	614	2,046	39	95	25	72	-	66	48	96
Mortality charge	118	39	336	113	2	1	5	2	-	1	5	2
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	164	234	-	-	1	3	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	6,438	7,679	16,601	20,023	124	198	249	363	-	151	297	388

(₹ '000)

Particulars	Secure Managed Fund II - Individual Pension		Stable Managed Fund - Individual Pension		Stable Managed Fund II - Individual Pension		Pension Super Plus Fund - 2012 - Individual Pension		Policy Discontinued Fund - Individual Pension		Pension Equity Plus Fund - Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	839	952	55	62	209	237	38,628	48,161	-	-	3,168	4,518
Surrender charge	34	117	8	13	7	22	1,582	2,806	-	-	50	72
Mortality charge	18	6	1	-	5	2	841	308	-	-	69	29
Miscellaneous charge	-	-	-	-	-	-	7	13	-	-	3	5
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	7	11	-	-	1	2	1	1	-	-	7	9
Discontinuance Charges	-	-	-	-	-	-	(1)	(7)	-	-	89	120
Total (A)	898	1,086	64	75	222	263	41,057	51,282	-	-	3,386	4,753

(₹ '000)

**SCHEDULE: F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP- OTHER EXPENSES*
LINKED INDIVIDUAL PENSION**

Particulars	Pension Income Fund - Individual Pension Fund ^{^,^^}		Pension Conservative Fund - Individual Pension ^{^,^^}		Pension Debt Fund - Individual ^{^,^^}		Pension Equity Fund - Individual ^{^,^^}		Pension Liquid Fund - Individual ^{^,^^}		Large Cap - Pension Fund - Individual ^{^,^^}	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0101/04/14PenIncFund101	ULIF0620/10/14PenConsrvF101	ULIF0070/05/02/08PENDEBT101	ULIF0805/02/08PENEQU101	ULIF0905/02/08PENLIQUID101	ULIF0101/06/20PNLARGCAP101						
Policy Administration Charge	24,305	27,893	296	578	23	2,135						
Surrender charge	1,218	2,091	31	60	2	220						
Mortality charge	529	178	23	45	2	166						
Miscellaneous charge	11	16	16	32	1	117						
Annual charge	-	-	-	-	-	-						
Reinstatement Fees	26	39	-	-	-	-						
Discontinuance Charges	550	932	-	-	-	-						
Total (A)	26,639	31,149	366	715	28	2,638						

(₹ '000)

Particulars	Individual Preserver Pension Fund ^{^,^^}		Individual Prime Equity Pension Fund ^{^,^^}		Total Linked Individual Pension	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULIF0121/16/12/09PNPRESERV101	ULIF0131/17/09PNPRIMEEQ101				
Policy Administration Charge	1,623	-	984	115,272	102,173	115,272
Surrender charge	167	-	101	5,628	5,628	10,510
Mortality charge	126	-	77	2,540	2,540	738
Miscellaneous charge	89	-	54	330	330	34
Annual charge	-	-	-	-	-	-
Reinstatement Fees	-	-	-	249	249	362
Discontinuance Charges	-	-	-	638	638	1,045
Total (A)	2,005	1,216	1,216	111,558	111,558	127,961

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

^ Fund closed during the FY. 2021-22, hence the current and previous year's numbers are not available.

^^ Fund launched during the FY. 2015-16; however there are no inflows since inception, hence the current and previous year's numbers are not available.

^^^ Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

**SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED GROUP LIFE**

Particulars	Balanced Managed Fund - Group Life		Balanced Managed Fund II - Group Life		Defensive Managed Fund - Group Life		Defensive Managed Fund II - Group Life		Balanced Managed Fund - Old Group Life		Defensive Managed Fund - Old Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	568	750	32	39	1,441	1,592	104	203	86	49	-	-
Surrender charge	10	-	28	-	35	-	134	-	-	-	-	-
Mortality charge	139	135	9	7	281	287	32	37	5	11	11	11
Miscellaneous charge	-	-	-	-	-	-	-	-	27	27	59	58
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	737	885	69	46	1,757	1,879	330	240	118	32	119	69

Particulars	Liquid Fund - Old Group Life		Secure Managed Fund - Old Group Life		Stable Managed Fund - Old Group Life		Liquid Fund - Group Life		Liquid Fund II - Group Life		Secure Managed Fund - Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	1	-	22	-	3	-	162	31	53	55	532	942
Surrender charge	-	-	-	-	3	-	3	-	14	-	51	-
Mortality charge	-	-	4	-	-	-	57	6	10	10	179	170
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	2	2	25	25	2	2	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	3	2	51	30	5	2	222	37	77	65	762	1,112

Particulars	Secure Managed Fund II - Group Life		Sovereign Fund - Group Life		Stable Managed Fund - Group Life		Stable Managed Fund II - Group Life		Group Balanced Fund - Life [^]		Group Debt Fund - Life [^]	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	60	33	29	-	243	660	111	105	-	-	-	-
Surrender charge	187	-	-	-	11	-	22	-	-	-	-	-
Mortality charge	11	6	5	-	55	121	20	19	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	258	39	34	-	309	801	153	124	-	-	-	-

Particulars	Group Growth Fund - Life [^]		Group Secure Fund - Life [^]		Group Liquid Fund - Life [^]		Total Linked Group Life	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Policy Administration Charge	-	-	-	-	3,415	4,430	-	-
Surrender charge	-	-	-	-	656	-	-	-
Mortality charge	-	-	-	-	-	-	818	819
Miscellaneous charge	-	-	-	-	-	-	115	114
Annual charge	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-
Total (A)	-	-	-	-	5,004	5,363	-	-

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.
[^] Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked Funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

SCHEDULE : F-5
BREAK UP OF OTHER EXPENSES UNDER ULIP - OTHER EXPENSES*
LINKED GROUP PENSION

Particulars	Balanced Managed Fund - DB Group Pension		Balanced Managed Fund - Group Pension		Balanced Managed Fund - Group Pension		Defensive Managed Fund - DB Group Pension		Defensive Managed Fund - Group Pension		Defensive Managed Fund - Group Pension			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULGF01128/03/05BalancedMF101	ULGF03218/02/12BalancedMF101	ULGF04611/02/12BalancedMF101	ULGF01029/03/05DefensiveF101	ULGF0318/02/12DefensiveF101	ULGF04511/02/12DefensiveF101	3	75	336	30	7	135	196	11
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	134	3	-	63	-	-	-	-	-	-	-	195	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	47	5	1	34	2	-	-	-	-	-	-	-	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	3	256	391	8	229	230	3	256	391	8	229	230	208	13

Particulars	Growth Fund - Group Pension		Liquid Fund - Group Pension		Liquid Fund - Group Pension		Secure Managed Fund - DB Group Pension		Secure Managed Fund - Group Pension		Secure Managed Fund - Group Pension			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year		
SFIN	ULGF03318/02/12GrowthFund101	ULGF02918/02/12LiquidFund101	ULGF04311/02/12LiquidFund101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	-	15	36	37	161	87	13	-
Policy Administration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surrender charge	-	2	16	-	16	-	-	-	-	-	-	-	6	-
Mortality charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous charge	-	1	7	7	36	14	-	-	-	-	-	-	2	-
Annual charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinstatement Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)	-	6	59	44	213	101	6	16	59	44	213	101	21	-

Particulars	Sovereign Fund - Group Pension		Stable Managed Fund - Group Pension		Stable Managed Fund - Group Pension		Total Linked Group Pension		TOTAL UNIT LINKED FUND	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
SFIN	ULGF01520/08/07SovereignF101	ULGF03918/02/12StableMgtF101	ULGF04811/02/12StableMgtF101	ULGF00928/03/05SecureMgtF101	ULGF03018/02/12SecureMgtF101	ULGF04411/02/12SecureMgtF101	601	865	3,542,629	3,519,387
Policy Administration Charge	-	121	13	38	601	865	-	-	27,217	32,554
Surrender charge	-	38	58	-	531	-	-	-	3,900,213	3,792,538
Mortality charge	-	-	-	-	-	-	-	-	12,320	7,110
Miscellaneous charge	-	22	2	7	155	145	-	-	115	114
Annual charge	-	-	-	-	-	-	-	-	13,673	12,280
Reinstatement Fees	-	-	-	-	-	-	-	-	155,404	166,917
Discontinuance Charges	-	-	-	-	-	-	-	-	-	-
Total (A)	-	181	73	45	1,287	1,010	7,651,771	7,530,900		

* Any expenses which is 1% of the total expenses incurred should be disclosed as a separate line item.

DISCLOSURES FOR ULIP BUSINESS

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2022-23	FY 2021-22 (X-1)	FY 2020-21 (X-2)	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2010-11	1.38%	13.82%	64.18%	195.96%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	2003-04	2.26%	13.46%	52.57%	712.17%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	2007-08	1.85%	12.53%	50.60%	220.54%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	2009-10	1.40%	18.33%	97.68%	253.23%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	2008-09	2.19%	5.46%	10.82%	151.28%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptiGuaFd101	2010-11	4.14%	38.48%	99.11%	198.53%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	2003-04	2.78%	11.03%	32.39%	474.88%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	2007-08	2.13%	9.69%	30.18%	227.05%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	2005-06	0.60%	18.70%	102.03%	599.33%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	2007-08	0.10%	17.69%	99.08%	257.17%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	2003-04	2.91%	20.11%	108.15%	1361.14%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	2007-08	2.32%	18.81%	105.05%	223.14%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	2010-11	4.50%	7.97%	12.29%	113.12%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2010-11	1.69%	6.65%	19.61%	88.52%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	2009-10	2.63%	5.99%	11.84%	149.32%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2008-09	2.58%	21.78%	101.40%	327.60%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	2003-04	4.20%	7.10%	10.76%	245.98%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	2007-08	3.65%	5.98%	9.05%	151.29%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2008-09	1.40%	15.82%	68.56%	315.91%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2008-09	0.28%	29.44%	113.37%	580.09%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2008-09	2.23%	4.47%	7.80%	113.13%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrntFy101	2009-10	-2.34%	15.55%	113.41%	344.70%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	2003-04	3.25%	7.42%	14.23%	287.88%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	2007-08	2.64%	6.20%	12.22%	198.41%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	2007-08	3.87%	7.74%	13.42%	195.22%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	2007-08	3.69%	6.99%	11.66%	159.75%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	2010-11	3.14%	6.41%	12.32%	109.90%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2009-10	0.72%	11.25%	52.83%	217.33%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	2014-15	2.15%	18.96%	106.57%	181.24%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	2014-15	1.93%	20.55%	104.58%	132.82%
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	2014-15	2.91%	6.33%	12.29%	79.33%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	2014-15	2.95%	6.57%	12.94%	71.39%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2016-17	2.90%	19.96%	108.62%	116.66%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2016-17	2.36%	5.18%	9.90%	34.38%
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	2018-19	-1.02%	27.44%	167.83%	122.55%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	2018-19	1.90%	21.55%	114.65%	77.97%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	2019-20	2.81%	7.89%	17.31%	23.38%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	2019-20	3.21%	7.38%	15.83%	22.98%
Sustainable Equity Fund - Individual Life ²	ULIF07019/07/21SustnblEqF101	2021-22	-3.58%	-3.43%	N.A.	-3.43%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	2010-11	1.86%	16.21%	59.76%	185.53%
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	2018-19	0.87%	19.82%	105.40%	62.49%
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	2004-05	3.43%	7.65%	15.63%	299.68%
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2005-06	0.43%	17.48%	100.11%	391.05%
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	2007-08	2.92%	8.62%	18.85%	158.94%
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	2010-11	0.98%	10.39%	28.14%	96.15%
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	2004-05	2.10%	11.57%	37.52%	377.41%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	2004-05	1.68%	12.69%	54.31%	457.25%
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	2016-17	-3.16%	12.84%	92.85%	64.91%
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	2009-10	3.33%	7.19%	14.88%	190.29%
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	2009-10	0.49%	17.65%	99.13%	205.18%
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	2004-05	3.23%	9.79%	27.06%	339.69%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	2003-04	2.48%	14.29%	53.63%	703.19%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	2008-09	1.97%	12.94%	51.36%	350.03%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	2003-04	2.56%	10.69%	32.51%	418.88%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	2008-09	2.24%	9.86%	30.75%	262.61%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	2005-06	0.82%	20.37%	104.46%	595.84%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	2008-09	0.12%	18.12%	100.61%	431.42%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	2003-04	2.89%	20.15%	108.27%	1302.07%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	2008-09	2.33%	18.72%	105.17%	509.88%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	2003-04	4.26%	7.15%	10.78%	248.74%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	2008-09	3.65%	5.93%	9.02%	137.98%
Pension Guarantee Fund 1 - Individual Pension ¹	ULIF04224/01/11PenGuaFnd1101	2010-11	N.A.	N.A.	N.A.	N.A.
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	2003-04	3.28%	7.32%	14.24%	281.27%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	2008-09	2.79%	6.29%	12.27%	195.77%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	2007-08	3.77%	7.67%	13.38%	194.54%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	2008-09	3.67%	6.97%	11.67%	148.74%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2012-13	-0.40%	13.10%	41.35%	120.87%

1) PERFORMANCE OF THE FUND (ABSOLUTE GROWTH %) (Continued)

Fund Name	SFIN Code	Year of Inception	Year			Since Inception
			FY 2022-23	FY 2021-22 (X-1)	FY 2020-21 (X-2)	
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	2013-14	4.49%	8.05%	12.07%	73.46%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2015-16	1.23%	19.29%	103.45%	109.33%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2015-16	2.00%	4.81%	9.94%	46.96%
Pension Conservative Fund - Individual Pension ³	ULIF06201/04/14PenConsVd101	2015-16	N.A.	N.A.	N.A.	N.A.
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	2007-08	3.63%	7.84%	15.96%	233.89%
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	2007-08	0.07%	16.23%	100.44%	241.54%
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	2007-08	4.87%	7.88%	12.49%	161.86%
Large Cap - Pension Fund - Individual ⁴	ULIF01901/06/20PNLARGECAP101	2020-21	0.34%	18.41%	43.58%	43.58%
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	2009-10	3.40%	7.25%	15.21%	190.78%
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEQU101	2009-10	1.40%	20.45%	107.04%	214.67%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	2003-04	2.31%	13.60%	53.48%	725.54%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	2007-08	2.05%	12.59%	49.42%	220.81%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	2003-04	2.93%	10.77%	31.76%	464.69%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFII101	2007-08	2.38%	9.48%	30.03%	222.95%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	2003-04	2.42%	13.83%	53.04%	934.62%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	2003-04	2.84%	11.02%	33.14%	541.96%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	2003-04	4.29%	7.23%	10.94%	254.03%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	2003-04	3.56%	7.79%	14.72%	290.77%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	2007-08	3.77%	7.78%	13.26%	185.46%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	2003-04	4.35%	7.24%	11.20%	250.84%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlI101	2007-08	3.76%	6.12%	9.15%	151.30%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	2003-04	3.86%	8.39%	15.05%	296.82%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	2007-08	3.30%	7.24%	13.33%	206.27%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	2007-08	4.00%	7.82%	14.57%	200.81%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	2007-08	3.89%	7.81%	13.33%	195.14%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	2007-08	3.64%	6.94%	11.70%	159.22%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	2004-05	2.95%	10.70%	29.26%	357.05%
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	2004-05	3.71%	7.73%	15.02%	289.75%
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	2004-05	1.93%	13.86%	49.52%	550.24%
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	2004-05	2.87%	9.33%	25.21%	333.47%
Group Liquid Fund - Life ⁵	ULGF00424/08/04EBLIQUID101	2004-05	N.A.	N.A.	N.A.	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	2004-05	2.60%	13.64%	53.27%	650.39%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	2003-04	2.32%	13.59%	52.59%	682.28%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	2008-09	1.81%	12.23%	49.76%	333.00%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	2004-05	3.52%	12.23%	34.98%	429.41%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	2003-04	2.56%	10.46%	31.83%	408.01%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFII101	2008-09	2.30%	9.63%	30.24%	250.34%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	2003-04	-0.42%	24.64%	121.34%	1323.97%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	2003-04	4.21%	7.09%	10.76%	250.45%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdlI101	2008-09	3.72%	6.01%	9.04%	136.44%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	2004-05	3.87%	7.42%	12.11%	726.52%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	2003-04	3.47%	7.51%	14.02%	287.42%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2008-09	2.89%	6.36%	12.35%	199.28%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	2007-08	4.41%	7.51%	11.69%	177.36%
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	2007-08	3.78%	7.56%	13.11%	194.71%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	2008-09	3.57%	6.84%	11.82%	147.77%

Notes:

¹Denotes fund closed during FY 2021-22.²Denotes fund launched during FY 2021-22, hence the performance return was calculated from the date of launch for FY 2021-22.³Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence the performance return is not available.⁴Denotes fund launched during FY 2020-21, hence the performance return was calculated from the date of launch for FY 2021-22.⁵Denotes fund which doesn't have any unit balance as on March 31, 2023, hence the performance return is not available.

FY 2022-23 denotes 1 Year absolute return = (NAV as on March 31, 2023 - NAV as on March 31, 2022) / NAV as on March 31, 2022

FY 2021-22 denotes 2 Year absolute return = (NAV as on March 31, 2023 - NAV as on March 31, 2021) / NAV as on March 31, 2021

FY 2020-21 denotes 3 Year absolute return = (NAV as on March 31, 2023 - NAV as on March 31, 2020) / NAV as on March 31, 2020

2) INVESTMENT MANAGEMENT

- Activities Outsourced :- **NIL**
- Fees paid for various activities charged to the policyholders Account :- **NIL**
- Basis of payment of fees : **Not Applicable**

3) RELATED PARTY TRANSACTIONS

- a) Brokerage, custodial fee or any other payments made to related parties :- NIL
- b) Purchase/Sale of Investments for the year ended.

(₹ '000)

Fund Name	SFIN Code	Related Party	Purchase of Investment		Sale/Redemption of Investment	
			FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ergo General Insurance Co.Ltd	-	-	-	195,255
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	6,384
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	7,499
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,027
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,027
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,053
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,533
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	902
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	709
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	2,939
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	5,168
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	31,313
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	32,833
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	113,497
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	6,891
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	4,053
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	1,024
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ergo General Insurance Co.Ltd	-	-	-	3,952
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ergo General Insurance Co.Ltd	-	-	-	33,644
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	-	-	-	40,000
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	-	-	-	170,000
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Ltd	-	-	-	50,000
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	-	-	-	10,000
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	-	-	-	10,000
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	-	-	-	10,000
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	-	-	-	10,000
Total Purchase/Sale of Investments for the year ended			-	-	-	756,703

- c) Interest and Dividend Received for the year ended.

(₹ '000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	HDFC Ltd	197,334	181,164	12,088	2,741
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	HDFC Ltd	15,200	9,201	431	101
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	HDFC Ltd	14,400	8,897	514	123
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	HDFC Ltd	-	-	32,250	6,325
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprtFd101	HDFC Ltd	171	171	-	-
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	HDFC Ltd	2,771	2,481	52	-
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	HDFC Ltd	3,690	1,870	45	-
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	HDFC Ltd	-	-	2,162	373
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	HDFC Ltd	-	-	2,240	355
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	HDFC Ltd	-	-	8,708	1,394
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	HDFC Ltd	-	-	10,456	1,474
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	HDFC Ltd	2,250	93,779	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Ltd	162,112	157,998	-	-
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	HDFC Ltd	171	171	-	-
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	HDFC Ltd	8,145	7,385	-	-
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	HDFC Ltd	11,241	8,558	-	-
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	HDFC Ltd	942	-	-	-
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	HDFC Ltd	801	-	-	-
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	HDFC Ltd	2,308	-	-	-
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	HDFC Ltd	1,454	1,454	69	-
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	HDFC Ltd	-	-	5,644	133
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	HDFC Ltd	-	-	2,426	530
Bond Fund - Individual Life	ULIF05601/08/13BondFunds101	HDFC Ltd	27,277	18,289	-	-
Conservative Fund - Individual Life	ULIF05801/08/13ConsertvFd101	HDFC Ltd	1,272	9,301	-	-
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	HDFC Ltd	-	-	81	5
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	HDFC Ltd	13,983	8,164	-	-
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	HDFC Ltd	-	-	1,500	-
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	HDFC Ltd	-	-	609	75
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	HDFC Ltd	6,525	5,438	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	HDFC Ltd	376	376	-	-
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	HDFC Ltd	-	-	95	-
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	HDFC Ltd	-	N.A.	773	N.A.

3) RELATED PARTY TRANSACTIONS

c) Interest and Dividend Received for the year ended. (Continued)

(₹ '000)

Fund Name	SFIN Code	Related Party	Interest Received		Dividend Received	
			FY 2022-23	FY 2021-22	FY 2022-23	FY 2021-22
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	HDFC Ltd	-	N.A.	150	N.A.
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	HDFC Ltd	-	N.A.	1,981	N.A.
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	HDFC Ltd	-	N.A.	6	N.A.
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	HDFC Ltd	-	N.A.	319	N.A.
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	HDFC Ltd	-	N.A.	142	N.A.
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	HDFC Ltd	-	N.A.	1,533	N.A.
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	HDFC Ltd	-	N.A.	2,397	N.A.
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	HDFC Ltd	-	N.A.	41	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	HDFC Ltd	8,772	6,787	263	-
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	HDFC Ltd	5,879	2,280	193	-
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	HDFC Ltd	926	621	19	-
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	HDFC Ltd	1,108	683	15	-
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	HDFC Ltd	-	-	908	138
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	HDFC Ltd	-	-	914	140
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	HDFC Ltd	-	-	3,808	595
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	HDFC Ltd	-	-	3,781	605
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	HDFC Ltd	3,585	2,491	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Ltd	3,576	2,047	-	-
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	HDFC Ltd	565	-	-	-
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	HDFC Ltd	283	-	-	-
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12I01	HDFC Ltd	56,168	56,168	-	-
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	HDFC Ltd	-	-	548	195
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Ltd	50,254	43,306	-	-
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	HDFC Ltd	-	N.A.	127	N.A.
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGFCAP101	HDFC Ltd	-	N.A.	362	N.A.
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	HDFC Ltd	-	N.A.	140	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	HDFC Ltd	4,628	5,529	213	-
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	HDFC Ltd	10,336	8,930	393	-
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	HDFC Ltd	57,396	32,727	853	-
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	HDFC Ltd	79,814	46,581	1,004	-
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	HDFC Ltd	22,593	35,433	969	188
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	HDFC Ltd	14,200	11,305	264	69
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	HDFC Ltd	10,856	4,978	-	-
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	HDFC Ltd	94	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Ltd	13,075	5,653	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Ltd	80,813	37,372	-	-
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	HDFC Ltd	2,120	-	-	-
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	HDFC Ltd	1,036	-	-	-
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	HDFC Ltd	-	N.A.	1	N.A.
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	HDFC Ltd	-	N.A.	1	N.A.
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	HDFC Ltd	-	N.A.	72	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	HDFC Ltd	-	-	9	2
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	HDFC Ltd	8,533	9,297	302	-
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	HDFC Ltd	298	91	7	-
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	HDFC Ltd	-	-	1	-
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	HDFC Ltd	6,165	3,428	106	-
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	HDFC Ltd	19,529	12,047	199	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Ltd	3,315	2,274	-	-
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	HDFC Ltd	2,317	4,086	-	-
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	HDFC Ltd	2,025	820	-	-
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	HDFC Ltd	330	820	-	-
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	HDFC Credila Financial Services Limited	1,095	-	-	-
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	HDFC Credila Financial Services Limited	6,935	-	-	-
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	HDFC Credila Financial Services Limited	365	-	-	-
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	HDFC Credila Financial Services Limited	6,570	-	-	-
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	HDFC Credila Financial Services Limited	6,570	-	-	-
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	HDFC Credila Financial Services Limited	13,870	-	-	-
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	HDFC Credila Financial Services Limited	1,095	-	-	-
Total Interest and Dividend Received for the year ended			979,504	850,440	102,182	15,561

Notes:

¹Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023

Fund Name	SFIN	Fund AUM	HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Financial Services Limited	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
Balanced Fund - Individual Life	ULF03901/09/10/BalancedFndI01	72,178.426	5,34,409	7.36%	220.436	0.31%	3,431.610	4.75%	-	0.00%	-	0.00%	8,966.455	12.42%
Balanced Managed Fund - Individual Life	ULF00402/01/04/BalancedMF101	3,418.891	275.113	8.05%	47.451	1.39%	119.998	3.51%	-	0.00%	-	0.00%	442,562	12.94%
Balanced Managed Fund II - Individual Life	ULF01920/02/08/BalancedMFII01	4,471.484	348.212	7.79%	22.096	0.49%	156.728	3.51%	-	0.00%	-	0.00%	527,036	11.79%
Blue Chip Fund - Individual Life	ULF03501/01/10/BlueChipFndI01	74,996.788	6,104.288	8.14%	0	0.00%	2,414.325	3.22%	3,802	0.00%	3,802	0.01%	8,522.415	11.36%
Bond Opportunities Fund - Individual Life	ULF03004/08/08/BondOpnrtFndI01	26,629	2,091	7.85%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	2,091	7.85%
Capital Guarantee Fund - Individual Life	ULF04126/10/10/CapGuaFndI01	884	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Capital Guarantee Fund II - Individual Life	ULF00302/01/04/DefensivFII01	839.874	68.097	8.11%	10.604	1.26%	18.233	2.17%	-	0.00%	-	0.00%	96.934	11.54%
Defensive Managed Fund - Individual Life	ULF01820/02/08/DefnsvFndI01	919.813	75.229	8.18%	10.315	1.12%	20.163	2.19%	-	0.00%	-	0.00%	105,707	11.49%
Defensive Managed Fund II - Individual Life	ULF00616/01/06/EquityMgFII01	5,718.096	226.662	3.96%	0	0.00%	374.008	6.54%	-	0.00%	23,846	0.42%	624,516	10.92%
Equity Managed Fund - Individual Life	ULF02020/02/08/EquityMFI01	6,427.765	252.854	3.93%	0	0.00%	429.013	6.67%	-	0.00%	23,846	0.37%	705,713	10.98%
Equity Managed Fund II - Individual Life	ULF00502/01/04/GrowthFndII01	23,916.037	1,397.905	5.85%	0	0.00%	1,150.833	4.85%	-	0.00%	98,231	0.41%	2,656.969	11.11%
Growth Fund - Individual Life	ULF02120/02/08/GrowthFndI01	31,434.011	1,837.774	5.85%	0	0.00%	1,526.103	4.85%	-	0.00%	129,434	0.41%	3,493.311	11.11%
Growth Fund II - Individual Life	ULF05110/03/11/DiscntdPFI01	38.412.991	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Policy Discontinued Fund - Individual Life	ULF04001/09/10/HighSecMVF101	3,626.475	125.211	3.62%	0	0.00%	27,040	0.78%	-	0.00%	-	0.00%	152,251	4.40%
High Net Worth Guaranteed Fund - Individual Life	ULF03401/01/10/IncomeFndI01	3,456.475	2,252.309	9.87%	18.588	0.68%	0	0.00%	14,803	0.65%	-	0.00%	2,857.700	10.26%
Income Fund - Individual Life	ULF00202/01/10/IncomeFndI01	22,815.802	2,626	1.60%	0	0.00%	37	0.20%	-	0.00%	-	0.00%	2,663	1.62%
Large-cap Fund - Individual Life	ULF00102/01/04/LargeCapFII01	580.455	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Liquid Fund - Individual Life	ULF01520/02/08/LiquidFndI01	349.176	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Liquid Fund II - Individual Life	ULF03204/08/08/LargeCapFII01	201.704	2,091	1.04%	0	0.00%	14,546	7.21%	-	0.00%	-	0.00%	16,637	8.25%
Manager Fund - Individual Life	ULF03304/08/08/ManagerFndI01	56.441	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Mid-cap Fund - Individual Life	ULF03104/08/08/Mid-CapFndI01	25,288	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Money Plus Fund - Individual Life	ULF02904/08/08/MoneyPlusF01	274,507.847	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Opportunities Fund - Individual Life	ULF03601/01/10/OpprtyFndI01	1,116.497	109.124	9.77%	6.363	0.57%	0	0.00%	-	0.00%	-	0.00%	115,487	10.34%
Secure Managed Fund - Individual Life	ULF02020/01/04/SecureMgFI01	1,487.784	144.873	9.74%	15.906	1.07%	0	0.00%	-	0.00%	-	0.00%	160,779	10.81%
Secure Managed Fund II - Individual Life	ULF00720/02/08/SecureMgFII01	256.991	20,063	7.81%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	20,063	7.81%
Stable Managed Fund - Individual Life	ULF00720/06/07/StableMgFI01	394.367	20,063	5.09%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	20,063	5.09%
Stable Managed Fund II - Individual Life	ULF01620/02/08/StableMgFII01	545.246	37,117	6.81%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	37,117	6.81%
Short Term Fund - Individual Life	ULF03801/09/10/ShortTmFndI01	705.459	23,809	3.37%	0	0.00%	13,754	1.95%	-	0.00%	-	0.00%	37,563	5.32%
Vantage Fund - Individual Life	ULF03701/01/10/VantageFndI01	22,690.987	1,322.204	5.83%	0	0.00%	1,097.969	4.84%	-	0.00%	90,871	0.40%	2,511,044	11.07%
Diversified Equity Fund - Individual Life	ULF05501/08/13/EquityPlusI01	9,082.883	224.386	2.47%	0	0.00%	791.891	8.72%	-	0.00%	-	0.00%	1,016,277	11.19%
Equity Plus Fund - Individual Life	ULF05601/08/13/Bond FundsI01	3,574.731	348.670	9.75%	21,868	0.61%	0	0.00%	93,750	2.62%	-	0.00%	464,288	12.99%
Bond Fund - Individual Life	ULF05601/08/13/Bond FundsI01	1,865.602	95.300	5.11%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	95,300	5.11%
Conservative Fund - Individual Life	ULF05801/08/13/ConservFndI01	1,834.410	7,115	3.68%	0	0.00%	9,669	5.00%	-	0.00%	-	0.00%	16,784	6.68%
Capital Growth Fund - Individual Life	ULF06301/04/15/CapGrowthFndI01	1,805.832	178,140	9.86%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	178,140	9.86%
Capital Secure Fund - Individual Life	ULF06401/04/15/CapSecFndI01	15,967.817	493.208	2.55%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	493,208	2.55%
Discovery Fund - Individual Life	ULF06618/01/10/DiscoveryFndI01	3,685.503	132.651	5.23%	0	0.00%	14,742.5	4.00%	-	0.00%	-	0.00%	340,075	9.23%
Equity Advantage Fund - Individual Life	ULF06723/03/18/EquityAdvFndI01	1,093.594	92.723	5.18%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	92,723	5.18%
Bond Plus Fund - Individual Life	ULF06814/06/19/BondPlusFndI01	232.194	4,949	2.13%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	4,949	2.13%
Secure Advantage Fund - Individual Life	ULF07019/07/21/SecAdvFndI01	181.142	9,160	5.06%	0	0.00%	5,324	2.94%	-	0.00%	-	0.00%	14,484	8.00%
Sustainable Equity Fund - Individual Life	ULF01527/12/20/CAPITALSETII01	1,315.855	52,137	3.96%	0	0.00%	30,974	2.35%	-	0.00%	-	0.00%	83,111	6.32%
Active Asset Allocation Fund - Individual Life	ULF01801/10/18/CAPINFINDXI01	256.210	15,309	5.99%	0	0.00%	14,679	5.73%	-	0.00%	-	0.00%	29,988	11.70%
Capped Nifty Index Fund - Individual Life	ULF00218/10/04/DEBTI01	195.546	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Individual Debt Fund - Life	ULF00514/10/05/DEBTI01	2,605.803	166.811	6.40%	0	0.00%	158,478	6.08%	-	0.00%	-	0.00%	325,289	12.48%
Individual Equity Fund - Individual Life	ULF01016/12/09/PRSERVRI01	12,181	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Individual Guaranteed Growth Fund - Life	ULF00627/11/07/GDGRWTHI01	1,010.773	32,023	3.17%	0	0.00%	47,874	4.74%	-	0.00%	-	0.00%	79,897	7.90%
Guaranteed NAV Fund - Individual Life	ULF01403/12/10/GTNAV101	663.934	14,818	2.23%	0	0.00%	14,325	2.16%	-	0.00%	-	0.00%	29,143	4.39%
Individual Balanced Fund - Life	ULF00318/10/04/BALANCEI01	4,593.394	117,798	2.56%	0	0.00%	15,476	3.36%	-	0.00%	-	0.00%	271,974	5.92%
Individual Growth Fund - Individual Life	ULF00118/10/04/GROWTHI01	854.759	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Individual Midcap Fund - Life	ULF01701/01/17/MIDCAPI01	1,984.597	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%
Individual Preserver Fund - Life	ULF01016/12/09/PRSERVRI01	3,631.882	209.817	5.78%	0	0.00%	193,328	5.32%	-	0.00%	-	0.00%	403,145	11.10%
Individual Prime Equity Fund - Life	ULF00418/10/04/SECUREI01	1,210.221	3,124	0.73%	0	0.00%	6,010	1.40%	-	0.00%	-	0.00%	9,134	2.13%
Individual Secure Fund - Life	ULF01102/01/04/BalancedMF101	2,170.221	165,749	7.61%	25,789	1.19%	82,681	3.81%	-	0.00%	-	0.00%	173,644	12.61%
Balanced Managed Fund II - Individual Pension	ULF02608/10/08/BalancedMFII01	1,463.297	104,242	7.12%	22,629	1.52%	51,861	3.54%	-	0.00%	-	0.00%	278,372	12.19%
Defensive Managed Fund - Individual Pension	ULF01002/01/04/DefensivFII01	365.043	28,206	7.73%	0	0.00%	8,978	2.43%	-	0.00%	-	0.00%	37,084	10.16%
Defensive Managed Fund II - Individual Pension	ULF02508/10/08/DefensivFII01	308.555	29,440	9.55%	2,121	0.69%	7,319	2.37%	-	0.00%	-	0.00%	38,880	12.61%
Equity Managed Fund - Individual Pension	ULF01316/01/06/EquityMgFI01	2,163.078	72,269	3.29%	0	0.00%	153,596	7.10%	-	0.00%	23,287	1.08%	248,152	11.47%
Equity Managed Fund II - Individual Pension	ULF02708/10/08/EquityMgFII01	2,283.644	76,195	3.34%	0	0.00%	162,402	7.11%	-	0.00%	24,405	1.07%	263,002	11.52%
Growth Fund - Individual Pension	ULF01202/01/04/GrowthFundI01	10,346.011	606.750	5.86%	0	0.00%	503,850	4.87%	-	0.00%	42,722	0.41%	1,153.322	11.15%

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4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2023 (Continued)

Fund Name	SFIN	Fund AUM	HDFC Ltd	Exposure to Promoter Group Companies						HDFC Mutual Fund	% of Fund AUM	Total	% of Fund AUM
				HDB Financial Services Ltd	HDFC Bank Ltd	HDFC Financial Services Limited	% of Fund AUM	% of Fund AUM	% of Fund AUM				
Growth Fund II - Individual Pension Liquid Fund - Individual Pension	ULIF0280B/10/08/GwrthFundII01	10,999,389	64,336,8	0	0.00%	534,260	4.86%	0	0.00%	1,223,198	0.41%	11.2%	
Liquid Fund - Individual Pension	ULIF0060Z/01/04/LiquidFund01	20,106	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Pension Guarantee Fund I - Individual Pension	ULIF02069/10/08/LiquidFundII01	139,366	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Secure Managed Fund I - Individual Pension	ULIF04224/01/11/SecureMgFII01	0	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Secure Managed Fund II - Individual Pension	ULIF0090Z/01/04/SecureMgFI01	441,512	42,201	2,121	0.48%	0	0.00%	0	0.00%	44,322	0.00%	10.04%	
Stable Managed Fund I - Individual Pension	ULIF0240B/10/08/SecureMgFI01	477,052	46,959	7,423	1.56%	0	0.00%	0	0.00%	59,316	0.00%	12.43%	
Stable Managed Fund II - Individual Pension	ULIF0420/06/07/StableMgFI01	156,053	12,038	8,025	0.71%	0	0.00%	0	0.00%	12,038	0.00%	7.71%	
Pension Super Plus Fund -2012 - Individual Pension	ULIF0230B/10/08/StableMgFI01	140,199	8,025	5,725	0.50%	0	0.00%	0	0.00%	8,025	0.00%	5.72%	
Policy Discontinued Fund - Individual Pension	ULIF0481B/06/12/PolicyDiscontPF01	11,426,932	675,189	148,458	1.30%	413,332	3.62%	0	0.00%	1,236,979	0.00%	10.83%	
Pension Income Fund - Individual Pension	ULIF05201/10/13/PensionIncomeFI01	750,096	35,877	0	0.00%	0	0.00%	0	0.00%	160,392	0.00%	0.00%	
Pension Income Fund - Individual Pension	ULIF05101/04/14/PensionIncomeFI01	1,429,072	721,461	87,474	0.00%	124,505	8.71%	0	0.00%	897,751	0.00%	12.40%	
Pension Conservative Fund - Individual Pension	ULIF06201/04/14/PenConsvfd01	7,241,957	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Pension Debt Fund - Individual	ULIF00705/02/08/PENDENTY01	99,916	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Pension Equity Fund - Individual	ULIF00805/02/08/PENQUITY01	195,122	9,699	0	0.47%	0	0.00%	0	0.00%	21,838	0.00%	11.19%	
Pension Liquid Fund - Individual	ULIF00905/02/08/PENLIQUID01	7,930	45,534	0	0.00%	12,139	6.22%	0	0.00%	-	0.00%	11.87%	
Large Cap - Pension Fund - Individual	ULIF01901/06/20/PENLARGCAP01	713,943	0	0	0.00%	39,218	5.49%	0	0.00%	84,752	0.00%	11.87%	
Individual Preserver Pension Fund	ULIF01216/12/09/PENPRESVR01	545,469	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Individual Prime Equity Pension Fund	ULIF02525/02/12/BalancedMgFI01	329,806	17,985	33,125	5.46%	16,773	5.09%	0	0.00%	34,768	0.00%	10.54%	
Balanced Managed Fund II - Group Life	ULIF04020/02/12/BalancedMgFI01	4,938,912	165,219	26,366	0.33%	67,662	3.49%	0	0.00%	266,002	0.00%	13.72%	
Defensive Managed Fund - Group Life	ULIF02435/02/12/DefensiveF01	15,891,766	1,078,939	167,110	6.86%	150,318	3.49%	0	0.00%	501,873	0.00%	10.93%	
Defensive Managed Fund II - Group Life	ULIF03920/02/12/DefensiveF01	20,722,703	1,018,567	157,110	4.91%	273,203	1.72%	0	0.00%	1,519,232	0.00%	9.56%	
Balanced Managed Fund - Old Group Life	ULGF00411/08/03/BalancedMgFI01	9,936,303	715,015	95,343	7.35%	354,734	1.71%	0	0.00%	2,046,611	0.00%	9.86%	
Defensive Managed Fund - Old Group Life	ULGF00311/08/03/DefensiveF01	3,361,852	289,189	15,531	8.60%	68,937	2.05%	0	0.00%	1,146,038	0.00%	11.11%	
Liquid Fund - Old Group Life	ULGF00011/08/03/LiquidFund01	30,144	0	0	0.00%	0	0.00%	0	0.00%	373,657	0.00%	0.00%	
Secure Managed Fund - Old Group Life	ULGF00211/08/03/SecureMgFI01	1,553,540	152,123	9,775	9.79%	0	0.00%	0	0.00%	161,898	0.00%	10.42%	
Liquid Fund - Group Life	ULGF00620/06/07/StableMgFI01	44,980	2,006	0	4.46%	0	0.00%	0	0.00%	2,006	0.00%	4.46%	
Liquid Fund II - Group Life	ULGF02225/02/12/LiquidFund01	245,919	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Secure Managed Fund - Group Life	ULGF03620/02/12/LiquidFund01	223,998	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Secure Managed Fund II - Group Life	ULGF02325/02/12/SecureMgFI01	2,940,504	115,176	22,269	3.92%	0	0.00%	0	0.00%	226,261	0.00%	7.69%	
Sovereign Fund - Group Life	ULGF03820/02/12/SecureMgFI01	11,451,241	765,971	122,253	6.69%	0	0.00%	0	0.00%	1,075,725	0.00%	9.39%	
Stable Managed Fund - Group Life	ULGF01620/06/07/SovereignFI01	37,062	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Stable Managed Fund II - Group Life	ULGF02825/02/12/StableMgFI01	502,188	44,139	0	8.79%	0	0.00%	0	0.00%	44,139	0.00%	8.79%	
Group Balanced Fund - Life	ULGF03720/02/12/StableMgFI01	312,260	15,047	0	4.82%	0	0.00%	0	0.00%	15,047	0.00%	4.82%	
Group Growth Fund - Life	ULGF00124/08/04/EBBALANCE01	2,272	55	242	2.42%	90	3.95%	0	0.00%	145	0.00%	6.38%	
Group Debt Fund - Life	ULGF00224/08/04/EBDEBT01	209,430	18	0	0.00%	0	0.00%	0	0.00%	66	0.00%	6.17%	
Group Liquid Fund - Life	ULGF00324/08/04/EBLIQUID01	978,832	8,139	0	0.83%	48	4.49%	0	0.00%	66	0.00%	6.17%	
Group Secure Fund - Life	ULGF00424/08/04/EBSECURE01	90,639	1,714	0	1.89%	8,434	0.86%	0	0.00%	16,573	0.00%	1.69%	
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05/BalancedMgFI01	2,708,694	211,928	25,789	7.82%	3,171	3.50%	0	0.00%	4,885	0.00%	5.39%	
Balanced Managed Fund II - Group Pension	ULGF03218/02/12/BalancedMgFI01	65,124	6,223	0	9.41%	94,540	3.49%	0	0.00%	332,287	0.00%	12.27%	
Defensive Managed Fund - Group Pension	ULGF04611/02/12/DefensiveF01	1,896,644	140,463	84	7.40%	2,281	3.45%	0	0.00%	8,504	0.00%	12.86%	
Defensive Managed Fund - Group Pension	ULGF01028/03/05/DefensiveF01	4,938,288	455,342	21,208	9.22%	351	2.20%	0	0.00%	475	0.00%	2.67%	
Growth Fund - Group Pension	ULGF03318/02/12/DefensiveF01	4,246	0	28,631	0.00%	84,967	1.72%	0	0.00%	566,910	0.00%	11.52%	
Liquid Fund II - Group Pension	ULGF02918/02/12/LiquidFund01	81,204	0	0	0.00%	93	2.19%	0	0.00%	93	0.00%	2.19%	
Secure Managed Fund - DB Group Pension	ULGF04311/02/12/LiquidFund01	1,78,222	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Secure Managed Fund - Group Pension	ULGF00928/03/05/SecureMgFI01	1,082	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Secure Managed Fund II - Group Pension	ULGF03018/02/12/SecureMgFI01	865,853	62,287	5,302	7.19%	0	0.00%	0	0.00%	82,392	0.00%	9.52%	
Sovereign Fund - Group Pension	ULGF04411/02/12/SecureMgFI01	538,846	34,600	2,063	6.42%	0	0.00%	0	0.00%	36,663	0.00%	6.80%	
Stable Managed Fund - Group Pension	ULGF01520/06/07/SovereignFI01	31	0	0	0.00%	0	0.00%	0	0.00%	-	0.00%	0.00%	
Stable Managed Fund II - Group Pension	ULGF03518/02/12/StableMgFI01	868,771	45,142	0	5.20%	0	0.00%	0	0.00%	45,142	0.00%	5.20%	
Stable Managed Fund II - Group Pension	ULGF04811/02/12/StableMgFI01	270,463	9,028	0	3.34%	0	0.00%	0	0.00%	9,028	0.00%	3.34%	
Total exposure in Promoter Group Companies		789,963,418	31,746,488	1,319,337	0.17%	15,919,512	2.02%	493,423	0.06%	506,014	0.06%	50,044,774	
												6.34%	

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022

Fund Name	SFIN	Fund AUM	Exposure to Promoter Group Companies							Total	% of Fund AUM	
			HDFCLtd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited			% of Fund AUM
Balanced Fund - Individual Life	UJF05901/09/10BalancedFndI101	81,322.649	3.143,933	3.87%	225.646	0.28%	3,156,150	3.88%	-	0.00%	6,525,729	8.02%
Balanced Managed Fund - Individual Life	UJF0402/01/04BalancedMF101	382,4944	12,667	3.21%	101,981	2.67%	113,949	2.96%	-	0.00%	396,017	8.64%
Balanced Managed Fund II - Individual Life	UJF0192/02/08BalancedMFII101	4,609,279	196,933	4.27%	23,123	0.50%	133,786	2.90%	-	0.00%	353,842	7.68%
Blue Chip Fund - Individual Life	UJF03501/01/08BlueChipFndI101	77,400.131	1,541,808	1.99%	-	0.00%	4,440,457	5.74%	660,570	0.85%	6,642,835	8.58%
Bond Opportunities Fund - Individual Life	UJF03004/08/08BondOpprFndI101	32,949	2,171	6.59%	-	0.00%	-	0.00%	-	0.00%	2,171	6.59%
Capital Guarantee Fund - Individual Life	UJF04126/10/10CapGuarFndI101	7,016	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Defensive Managed Fund - Individual Life	UJF03032/01/04DefensivMF101	932,609	50,848	5.45%	-	0.00%	20,397	2.19%	-	0.00%	71,245	7.64%
Defensive Managed Fund II - Individual Life	UJF0182/02/08DefensMFII101	942,261	27,592	2.93%	-	0.00%	20,566	2.18%	-	0.00%	48,158	5.11%
Equity Managed Fund - Individual Life	UJF00616/01/06EquityMF101	6,668,848	71,712	1.08%	-	0.00%	419,066	0.00%	-	0.00%	490,778	7.36%
Equity Managed Fund II - Individual Life	UJF0202/02/08EquityMFII101	6,759,427	68,126	1.01%	-	0.00%	425,496	6.29%	-	0.00%	493,622	7.30%
Growth Fund - Individual Life	UJF05052/01/04GrowthFndI101	27,318,505	604,984	2.21%	-	0.00%	1,240,855	4.53%	8,870	0.03%	1,854,709	6.79%
Growth Fund II - Individual Life	UJF02120/02/08GrowthFndII101	32,550,010	719,111	2.21%	-	0.00%	1,474,560	4.53%	10,515	0.03%	2,204,186	6.77%
Policy Discontinued Fund - Individual Life	UJF05110/03/11DiscontdPF101	41,071,341	-	0.00%	-	0.00%	-	-	-	0.00%	-	0.00%
Highest NAV Guarantee Fund - Individual Life	UJF04001/09/10HighesNAV101	18,462,170	385,274	2.09%	-	0.00%	273,295	1.48%	-	0.00%	658,569	35.7%
Income Fund - Individual Life	UJF03401/01/10IncomeFund101	25,594,069	2,403,004	9.39%	19,744	0.08%	9,885	0.00%	-	0.00%	2,422,748	9.47%
Large-cap Fund - Individual Life	UJF03204/08/08Large-CapF101	157,992	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund - Individual Life	UJF0102/01/04LiquidFund101	364,270	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Liquid Fund II - Individual Life	UJF1520/02/08LiquidFndII101	641,730	2,171	0.00%	-	0.00%	13,288	0.00%	-	0.00%	15,459	7.09%
Mid-cap Fund - Individual Life	UJF03104/08/08Mid-capFndI101	54,899	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Plus Fund - Individual Life	UJF02904/08/08MoneyPlusF101	37,328	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Opportunities Fund - Individual Life	UJF03601/01/10OpprttyFndI101	288,215,904	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Secure Managed Fund - Individual Life	UJF00202/01/04SecurMF101	1,322,488	116,195	8.78%	6,631	0.50%	-	0.00%	-	0.00%	122,826	9.28%
Secure Managed Fund II - Individual Life	UJF0720/02/08SecurMFII101	1,571,793	145,920	9.28%	16,578	1.06%	-	0.00%	-	0.00%	162,507	10.34%
Stable Managed Fund - Individual Life	UJF0720/06/07StableMF101	311,291	14,804	4.69%	7,170	2.26%	-	0.00%	-	0.00%	22,084	6.95%
Stable Managed Fund II - Individual Life	UJF01620/02/08StableMFII101	414,979	19,859	4.69%	25,605	6.18%	-	0.00%	-	0.00%	45,464	10.98%
Short Term Fund - Individual Life	UJF03801/09/10ShortTmrd101	920,170	56,599	6.15%	30,726	3.34%	12,682	1.65%	-	0.00%	87,323	9.41%
Vantage Fund - Individual Life	UJF03701/01/10VantageFund101	778,649	23,994	3.08%	-	0.00%	-	0.00%	-	0.00%	36,636	4.71%
Diversified Equity Fund - Individual Life	UJF05501/08/13DiversifyFndI101	17,426,176	388,925	2.21%	-	0.00%	796,839	7.62%	5,587	0.03%	1,191,351	6.76%
Equity Plus Fund - Individual Life	UJF05301/08/13EquityPlus101	3,425,390	333,973	9.75%	23,228	0.68%	595,860	7.62%	2,420	0.00%	642,072	8.65%
Bond Fund - Individual Life	UJF05801/08/13Bond Funds101	1,710,760	54,613	3.19%	74,768	4.37%	-	0.00%	-	0.00%	129,381	7.56%
Conservative Fund - Individual Life	UJF06301/04/15ConservFndI101	321,974	6,478	2.01%	-	0.00%	-	0.00%	-	0.00%	18,663	5.81%
Capital Growth Fund - Individual Life	UJF06401/04/15CapGwthFndI101	1,901,987	180,663	9.50%	-	0.00%	14,604	0.76%	-	0.00%	21,082	6.55%
Capital Growth Fund II - Individual Life	UJF06618/01/18CapSecFndII101	7,136,449	92,030	1.29%	-	0.00%	92,632	1.30%	-	0.00%	180,663	2.56%
Discovery Fund - Individual Life	UJF06723/03/18EctvFndI101	2,201,891	48,487	2.20%	-	0.00%	80,052	3.64%	-	0.00%	128,539	5.84%
Equity Advantage Fund - Individual Life	UJF06814/06/198AdvFndI101	929,287	91,555	9.85%	-	0.00%	-	0.00%	-	0.00%	91,555	9.85%
Bond Plus Fund - Individual Life	UJF06914/06/19SecAdvFndI101	172,649	5,155	2.99%	-	0.00%	-	0.00%	-	0.00%	5,155	2.99%
Sustainable Equity Fund - Individual Life	UJF07019/07/21SustnbEqF101	78,175	3,844	4.92%	-	0.00%	1,847	2.36%	-	0.00%	5,691	7.28%
Active Asset Allocation Fund - Individual Life	UJF01527/12/10ACTASSET101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Capped Nifty Index Fund - Individual Life	UJF01801/10/18CAPNIFTY101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Debt Fund - Life	UJF00218/10/04DEBT101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Equity Fund - Life	UJF00514/10/05EQUITY101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Guaranteed Growth Fund - Life	UJF06627/11/07GTDRGWTH101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Guaranteed NAV Fund - Individual Life	UJF01403/12/10GTDMNAV101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Balanced Fund - Life	UJF00118/10/04BALANCE101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Growth Fund - Life	UJF00318/10/04GROWTH101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Midcap Fund - Life	UJF01701/01/17MIDCAP101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Prime Fund - Life	UJF01016/12/09PRIMEEQU101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Individual Secured Fund - Life	UJF00418/10/04SECURE101	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Balanced Managed Fund - Individual Pension	UJF01102/01/04BalancedMF101	2,408,027	113,165	4.70%	61,089	2.54%	89,522	3.72%	-	0.00%	263,776	10.95%
Balanced Managed Fund II - Individual Pension	UJF02608/10/08BalancedMFII101	1,568,040	74,832	4.77%	30,945	1.97%	55,815	3.56%	-	0.00%	161,586	10.31%
Defensive Managed Fund - Individual Pension	UJF01002/01/04DefensivF101	420,829	9,572	2.27%	-	0.00%	9,465	2.25%	-	0.00%	19,437	4.62%
Defensive Managed Fund II - Individual Pension	UJF02506/10/08DefensMFII101	356,179	15,083	4.49%	2,210	0.66%	7,809	2.32%	-	0.00%	25,102	7.47%
Equity Managed Fund - Individual Pension	UJF01316/01/06EquityMgndF101	2,549,413	31,456	1.31%	-	0.00%	161,899	6.35%	-	0.00%	195,365	7.66%
Equity Managed Fund II - Individual Pension	UJF02708/10/08EquityMFII101	2,824,592	31,553	1.25%	-	0.00%	159,092	6.30%	-	0.00%	190,645	7.55%
Growth Fund - Individual Pension	UJF01202/01/04GrowthFund101	11,992,795	266,795	2.24%	-	0.00%	538,185	4.51%	3,873	0.03%	806,853	6.78%
Growth Fund II - Individual Pension	UJF02808/10/08GrowthFndII101	11,885,760	261,488	2.20%	-	0.00%	539,491	4.54%	-	0.00%	804,830	6.77%

(₹ '000)

4) Company wise details of investments held in the Promoter Group Companies as at March 31, 2022 (Continued)

Fund Name	SFIN	Fund AUM		Exposure to Promoter Group Companies										Total	% of Fund AUM	
		HDFC Ltd	% of Fund AUM	HDB Financial Services Ltd	% of Fund AUM	HDFC Bank Ltd	% of Fund AUM	HDFC Credila Financial Services Limited	% of Fund AUM	HDFC Mutual Fund	% of Fund AUM					
Liquid Fund - Individual Pension	ULF00602/01/04/LiquidFundI101	-	199,700	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Liquid Fund II - Individual Pension	ULF02208/10/08/LiquidFundII101	-	192,383	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Guarantees Fund - Individual Pension	ULF04224/01/11/PenGuarFundI101	51,479	530,457	9.70%	0.42%	2,210	0.00%	-	0.00%	-	-	-	-	0.00%	53,689	10.12%
Secure Managed Fund - Individual Pension	ULF02408/10/08/SecureMgtFI101	50,970	557,236	9.15%	1.39%	7,736	0.00%	-	0.00%	-	-	-	-	0.00%	63,796	11.45%
Stable Managed Fund II - Individual Pension	ULF01420/06/07/StableMgtFI101	5,958	158,666	3.77%	0.00%	3,073	0.00%	-	0.00%	-	-	-	-	0.00%	9,031	5.71%
Stable Managed Fund I - Individual Pension	ULF02308/10/08/StableMgtFI101	5,958	155,666	3.83%	0.00%	3,073	0.00%	-	0.00%	-	-	-	-	0.00%	18,249	11.72%
Pension Super Plus Fund - 2012 - Individual Pension	ULF04818/06/12/PenSuperPlusI2101	712,093	14,475,860	4.92%	0.07%	154,727	1.07%	-	0.00%	387,946	-	-	-	0.00%	1,254,766	8.67%
Policy Discontinued Fund - Individual Pension	ULF05201/10/13/PolicyDiscontPF101	1,278,642	1,278,642	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Income Plus Fund - Individual Pension	ULF06001/04/14/PensionIncomePlusI101	19,742	1,727,513	1.14%	0.00%	92,913	0.00%	-	0.00%	126,257	-	988	-	0.06%	146,987	8.51%
Pension Income Fund - Individual Pension	ULF06101/04/14/PensionIncomeFundI101	800,358	8,623,793	9.07%	0.00%	-	0.00%	-	0.00%	-	-	269,754	-	3.06%	1,163,025	13.18%
Pension Conservative Fund - Individual Pension	ULF06201/04/14/PenConsFundI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Debt Fund - Individual	ULF00705/02/08/PENDEBTI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Equity Fund - Individual	ULF00805/02/08/PEN-EQUITYI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Pension Liquid Fund - Individual	ULF00905/02/08/PENLIQUID I101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Large Cap - Pension Fund - Individual	ULF01901/06/20/PENLARGECAP101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Individual Preserver Pension Fund	ULF01216/12/09/INDPRESERV I101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Individual Prime Equity Pension Fund	ULF01316/12/09/INDPRIME EQU I101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Balanced Managed Fund II - Group Life	ULF02525/02/12/BalancedMFI101	93,393	1,896,321	4.92%	0.00%	27,487	1.45%	-	0.00%	55,757	-	-	-	0.00%	176,637	9.31%
Balanced Managed Fund I - Group Life	ULF04020/02/12/BalancedMFI101	122,284	3,556,629	3.44%	0.00%	27,558	0.77%	-	0.00%	98,690	-	-	-	0.00%	248,532	6.99%
Defensive Managed Fund - Group Life	ULF02425/02/12/DefensvMFI101	15,116,880	171,573	4.75%	1.17%	176,721	1.75%	-	0.00%	218,700	-	-	-	0.00%	1,112,954	7.26%
Defensive Managed Fund II - Group Life	ULF03920/02/12/DefensvMFI101	914,308	17,466,062	5.23%	0.45%	78,469	0.87%	-	0.00%	233,955	-	-	-	0.00%	1,226,733	7.02%
Balanced Managed Fund - Old Group Life	ULF00411/08/03/BalancedMFI101	439,858	8,777,874	5.01%	0.87%	76,790	0.87%	-	0.00%	250,917	-	-	-	0.00%	767,565	8.74%
Defensive Managed Fund - Old Group Life	ULF00311/08/03/DefensvMFI101	32,934	169,953	5.22%	0.75%	24,314	0.75%	-	0.00%	68,518	-	-	-	0.00%	262,755	8.07%
Liquid Fund - Old Group Life	ULF00111/08/03/LiquidFundI101	30,626	30,626	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Old Group Life	ULF00211/08/03/SecureMgtFI101	139,079	1,543,130	9.01%	0.67%	10,340	0.67%	-	0.00%	-	-	-	-	0.00%	149,419	9.68%
Stable Managed Fund - Old Group Life	ULF00620/06/07/StableMgtFI101	1,986	42,599	4.66%	0.20%	1,024	0.20%	-	0.00%	-	-	-	-	0.00%	3,010	7.07%
Liquid Fund - Group Life	ULF02225/02/12/LiquidFundI101	198,503	306,881	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Liquid Fund II - Group Life	ULF03620/02/12/LiquidFundII101	66,266	306,881	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Secure Managed Fund - Group Life	ULF02325/02/12/SecureMgtFI101	2,882,639	10,574,649	2.30%	0.81%	23,209	0.81%	-	0.00%	98,690	-	30,538	-	1.06%	120,013	4.16%
Secure Managed Fund II - Group Life	ULF03820/02/12/SecureMgtFI101	808,777	10,574,649	7.65%	1.15%	121,733	1.15%	-	0.00%	91,614	-	-	-	0.00%	1,022,124	9.67%
Sovereign Fund - Group Life	ULF01620/06/07/SovereignFI101	35,699	535,164	0.00%	3.71%	19,460	3.64%	-	0.00%	-	-	-	-	0.00%	39,319	7.35%
Stable Managed Fund - Group Life	ULF03825/02/12/StableMgtFI101	19,859	535,164	3.71%	0.00%	19,460	3.64%	-	0.00%	-	-	-	-	0.00%	44,378	10.98%
Group Balanced Fund - Life	ULF00124/08/04/EQBALANCEI101	21,845	404,186	5.40%	5.57%	22,533	5.57%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Group Debt Fund - Life	ULF00224/08/04/EQBDEBTI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Group Growth Fund - Life	ULF00324/08/04/EQBGROWTHI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Group Secure Fund - Life	ULF00524/08/04/EQBSECUREI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Group Liquid Fund - Life	ULF00424/08/04/EQLIQUIDI101	-	-	0.00%	-	-	-	-	0.00%	-	-	-	-	0.00%	-	0.00%
Balanced Managed Fund - DB Group Pension	ULF01128/03/05/BalancedMFI101	83,857	2,704,668	0.27%	0.00%	27,272	0.00%	-	0.00%	2,380	-	-	-	0.00%	2,605	3.11%
Balanced Managed Fund I - Group Pension	ULF03218/02/12/BalancedMFI101	103,593	61,843	3.83%	1.01%	78,137	2.89%	-	0.00%	1,828	-	-	-	0.00%	209,002	7.73%
Balanced Managed Fund II - Group Pension	ULF04611/02/12/BalancedMFI101	1,310	61,843	2.12%	0.00%	76	0.00%	-	0.00%	357	-	-	-	0.00%	3,138	5.07%
Defensive Managed Fund - DB Group Pension	ULF01028/03/05/DefensvMFI101	17,429	1,839,441	0.44%	0.00%	27,510	2.05%	-	0.00%	27,510	-	-	-	0.00%	433	2.48%
Defensive Managed Fund - Group Pension	ULF03118/02/12/DefensvMFI101	69,065	3,492,227	5.75%	0.00%	11,052	1.50%	-	0.00%	51,358	-	-	-	0.00%	96,675	5.26%
Defensive Managed Fund II - Group Pension	ULF04511/02/12/DefensvMFI101	175,554	3,492,227	3.03%	0.32%	27,510	1.47%	-	0.00%	51,358	-	-	-	0.00%	237,964	6.81%
Growth Fund - Group Pension	ULF03318/02/12/GrowthFundI101	4,264	4,264	0.00%	0.00%	-	0.00%	-	0.00%	85	-	-	-	0.00%	85	1.99%
Liquid Fund - Group Pension	ULF02918/02/12/LiquidFundI101	74,466	1,297,735	0.00%	0.00%	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Liquid Fund II - Group Pension	ULF04311/02/12/LiquidFundII101	129,735	1,297,735	0.00%	0.00%	-	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Secure Managed Fund - DB Group Pension	ULF00928/03/05/SecureMgtFI101	1,042	841,207	0.00%	0.00%	5,526	0.66%	-	0.00%	-	-	-	-	0.00%	49,115	5.84%
Secure Managed Fund I - Group Pension	ULF03018/02/12/SecureMgtFI101	1,341,207	95,628	5.18%	0.66%	9,150	0.66%	-	0.00%	-	-	-	-	0.00%	104,778	7.81%
Secure Managed Fund II - Group Pension	ULF04411/02/12/SecureMgtFI101	1,341,207	95,628	5.18%	0.66%	9,150	0.66%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Sovereign Fund - Group Pension	ULF01520/06/07/SovereignFI101	30	839,750	0.00%	4.39%	36,872	4.39%	-	0.00%	-	-	-	-	0.00%	76,590	9.12%
Stable Managed Fund II - Group Pension	ULF03518/02/12/StableMgtFI101	352,084	352,084	2.09%	6.70%	22,533	6.70%	-	0.00%	-	-	-	-	0.00%	29,484	8.66%
Stable Managed Fund I - Group Pension	ULF04811/02/12/StableMgtFI101	6,951	352,084	2.09%	0.00%	6,951	0.00%	-	0.00%	-	-	-	-	0.00%	-	0.00%
Total exposure in Promoter Group Companies			805,553,312	17,501,071	2.17%	1,644,457	0.20%	15,469,444	2.04%	508,969	0.06%	696,674	0.09%	36,820,595	4.57%	

Notes:

: Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

5) INDUSTRY WISE DISCLOSURE ON INVESTMENTS (WITH EXPOSURE OF 10% AND ABOVE) SEGREGATED AT SCRIP LEVEL. INVESTMENTS IN INDUSTRIES WHERE EXPOSURE IS BELOW 10%, SHOULD BE GROUPED UNDER THE HEAD "OTHERS". SUCH DISCLOSURES ARE REQUIRED TO BE MADE IN

- i) ₹ in thousands and
ii) Percentage of respective Funds
Please refer **ANNEXURE 3a**

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2023

Fund Name	SFIN Code	FY 2022-23		NAV as on March 31, 2023	FY 2021-22		NAV as on March 31, 2022
		Highest	Lowest		Highest	Lowest	
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	30.7467	26.7300	29.5956	30.3467	25.5661	29.1919
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	166.0904	147.8998	162.4348	162.3464	141.6538	158.8387
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFI101	32.8266	29.3334	32.0535	32.2367	28.1779	31.4719
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	37.9338	30.7935	35.3231	36.9697	29.0915	34.8371
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrFd101	25.1282	23.9248	25.1282	24.6277	23.8296	24.5899
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptGuaFd101	30.6037	25.2724	29.8526	29.2283	21.1418	28.6669
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	115.4285	106.8491	114.9759	112.8426	103.1494	111.8631
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdl101	32.8953	30.5695	32.7053	32.3434	29.6790	32.0230
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	264.4513	214.2725	244.7650	258.5622	200.4860	243.3060
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFI101	38.6311	31.3991	35.7171	38.0019	29.4997	35.6809
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	313.6819	252.4280	292.2279	301.6436	236.1980	283.9665
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFnd101	34.7450	28.0304	32.3138	33.6306	26.3994	31.5812
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	21.3122	20.3964	21.3122	20.3944	19.7408	20.3944
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	18.8524	18.1318	18.8524	18.6263	17.5885	18.5399
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	24.9323	23.7063	24.9323	24.4100	23.5251	24.2944
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	45.6373	36.6539	42.7596	44.0619	34.5766	41.6824
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	69.1956	66.4129	69.1956	66.4075	64.6158	66.4075
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdl101	25.1292	24.2454	25.1292	24.2437	23.7129	24.2437
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	42.6814	36.8280	41.5909	43.3616	35.3079	41.0174
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	78.2728	61.3395	68.0092	74.9286	50.7586	67.8208
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	21.3131	20.6464	21.3131	20.8480	20.4034	20.8480
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	48.6909	39.2130	44.4696	50.5806	37.2717	45.5373
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	77.5760	73.4505	77.5760	75.2046	72.2240	75.1314
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFI101	29.8405	28.3827	29.8405	29.1609	28.1018	29.0733
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	72.3296	69.3297	72.3296	69.6380	67.1413	69.6380
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFI101	25.9753	25.0364	25.9753	25.0512	24.2815	25.0512
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	20.9897	20.2178	20.9897	20.3506	19.7132	20.3506
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	32.9706	29.0930	31.7331	32.3077	28.2251	31.5061
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	30.2485	24.4441	28.1235	29.3039	22.9660	27.5325
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	25.0321	20.1959	23.2820	24.1640	18.7459	22.8414
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	17.9334	17.0225	17.9334	17.4894	16.8682	17.4262
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	17.1385	16.4411	17.1385	16.6466	16.0844	16.6466
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	23.2557	19.0061	21.6657	22.2373	17.5563	21.0560
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	13.4380	12.8028	13.4380	13.1984	12.7770	13.1286
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFd101	23.8135	19.6030	22.2546	24.2471	17.2345	22.4833
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	19.1332	15.5373	17.7974	18.6394	14.2506	17.4654
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	12.3381	11.6418	12.3381	12.0545	11.4375	12.0014
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	12.2978	11.6742	12.2978	11.9317	11.4544	11.9155
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	10.4698	8.6235	9.6571	10.2759	9.3192	10.0152
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	29.5088	25.8917	28.5527	N.A.	N.A.	N.A.
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	17.4820	14.1226	16.2492	N.A.	N.A.	N.A.
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	39.9678	37.7462	39.9678	N.A.	N.A.	N.A.
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	52.9271	42.8920	49.1053	N.A.	N.A.	N.A.
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	25.8941	24.6798	25.8941	N.A.	N.A.	N.A.
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	20.3599	18.4994	19.6149	N.A.	N.A.	N.A.
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	48.3715	44.2600	47.7406	N.A.	N.A.	N.A.
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	57.4970	50.7901	55.7249	N.A.	N.A.	N.A.
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	18.5743	14.9122	16.4908	N.A.	N.A.	N.A.
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	29.0287	27.4602	29.0287	N.A.	N.A.	N.A.
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	32.9491	26.6905	30.5175	N.A.	N.A.	N.A.
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	43.9693	41.1055	43.9693	N.A.	N.A.	N.A.
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	164.5658	146.5573	160.6376	160.1004	138.8870	156.7544
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFI101	46.1519	41.1684	45.0030	45.1967	39.3390	44.1331
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	104.2799	96.5578	103.7767	102.1469	93.3462	101.1877
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdl101	36.5147	33.8882	36.2610	35.8589	32.8381	35.4655
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	255.4731	206.6919	236.5864	248.0430	191.7298	234.6659
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFI101	57.3784	46.6896	53.1420	56.4740	43.7505	53.0772
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	301.0194	242.1874	280.4147	289.5436	226.5513	272.5448

6) NET ASSET VALUE (NAV): HIGHEST, LOWEST AND CLOSING AT THE YEAR ENDED MARCH 31, 2023
(Continued)

Fund Name	SFIN Code	FY 2022-23		NAV as on March 31, 2023	FY 2021-22		NAV as on March 31, 2022
		Highest	Lowest		Highest	Lowest	
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	65.5795	52.9093	60.9883	63.5551	49.8513	59.6013
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	69.7487	66.9053	69.7487	66.8998	65.0990	66.8998
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdlII101	23.7983	22.9617	23.7983	22.9603	22.4664	22.9603
Pension Guarantee Fund 1 - Individual Pension ²	ULIF04224/01/11PenGuaFnd1101	N.A.	N.A.	N.A.	19.7170	18.0604	N.A.
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	76.2532	72.1926	76.2532	74.0810	71.0614	73.8315
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	29.5774	28.1153	29.5774	28.9047	27.8313	28.7744
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	72.1632	69.1392	72.1632	69.5383	67.0300	69.5383
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	24.8735	23.9888	24.8735	23.9933	23.2551	23.9933
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuplS12101	23.0123	20.4273	22.0867	22.8781	19.2839	22.1760
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontPF101	17.3455	16.6021	17.3455	16.6005	16.0545	16.6005
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsF101	22.5206	18.1986	20.9326	21.9089	17.0311	20.6791
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	14.6960	14.0441	14.6960	14.4885	14.0231	14.4081
Pension Conservative Fund - Individual Pension ⁴	ULIF06201/04/14PenConsvF101	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	33.3887	31.4495	33.3887	N.A.	N.A.	N.A.
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	36.9486	29.9359	34.1543	N.A.	N.A.	N.A.
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	26.1864	24.9721	26.1864	N.A.	N.A.	N.A.
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	15.4811	12.5355	14.3581	N.A.	N.A.	N.A.
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	29.0780	27.5619	29.0780	N.A.	N.A.	N.A.
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQ101	33.9360	27.4133	31.4669	N.A.	N.A.	N.A.
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	168.7045	150.4986	165.1071	165.1845	143.8262	161.3746
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	32.8324	29.3657	32.0806	32.2501	28.1886	31.4356
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	113.1366	104.9303	112.9385	110.6752	101.5774	109.7289
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdlII101	32.4298	30.1398	32.2951	31.8791	29.3707	31.5451
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	211.5070	188.5702	206.9238	206.1080	179.8400	202.0297
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	128.7760	119.4110	128.3911	125.8366	115.2266	124.8490
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	70.8050	67.8956	70.8050	67.8901	66.0333	67.8901
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	78.1543	73.8066	78.1543	75.5112	72.5180	75.4643
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	69.9381	66.9572	69.9381	67.3985	64.8973	67.3985
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	70.1675	67.2465	70.1675	67.2402	65.4365	67.2402
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdlII101	25.1295	24.2208	25.1295	24.2192	23.6823	24.2192
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	79.3633	74.6438	79.3633	76.5365	73.2298	76.4147
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	30.6265	28.9407	30.6265	29.7090	28.5621	29.6481
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	66.1892	62.3470	66.1784	64.0350	61.3885	63.6344
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	72.3083	69.2928	72.3083	69.5992	67.0803	69.5992
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	25.9218	24.9921	25.9218	25.0110	24.2440	25.0110
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	46.1929	42.2946	45.7046	N.A.	N.A.	N.A.
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	38.9751	36.8631	38.9751	N.A.	N.A.	N.A.
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	67.3864	59.0699	65.0241	N.A.	N.A.	N.A.
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	43.3466	40.7619	43.3466	N.A.	N.A.	N.A.
Group Liquid Fund - Life ³	ULGF00424/08/04EBLIQUID101	10.0000	10.0000	10.0000	N.A.	N.A.	N.A.
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	153.1479	137.2482	150.0775	149.4227	130.6144	146.2814
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	159.9489	142.8259	156.4554	156.4947	136.3025	152.9121
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	44.3015	39.6375	43.2996	43.6679	38.1648	42.5283
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	106.1822	98.4195	105.8812	102.8063	93.9686	102.2772
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	101.8850	94.5465	101.6022	99.8120	91.6075	99.0626
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdlII101	35.2000	32.7425	35.0338	34.5963	31.8249	34.2459
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	307.2991	245.4782	284.7943	299.1043	224.5267	286.0059
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	70.0897	67.2655	70.0897	67.2601	65.4570	67.2601
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdlII101	23.6439	22.7978	23.6439	22.7963	22.3047	22.7963
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	165.3036	155.8401	165.3036	160.1133	153.9092	159.1388
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	77.4838	73.2249	77.4838	75.1441	72.0799	74.8845
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	29.9276	28.4089	29.9276	29.2379	28.1413	29.0874
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	61.0193	58.4053	61.0193	58.4402	56.7677	58.4402
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	72.2035	69.2079	72.2035	69.5736	67.1360	69.5736
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	24.7773	23.8680	24.7773	23.9227	23.1946	23.9227

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence fund's face value is disclosed for FY 2022-23 and FY 2021-22.

² Denotes fund closed during FY 2021-22, hence NAV as on March 31, 2023 was not available.

³ Denotes fund which doesn't have any unit balance as on March 31, 2023 and March 31, 2022, hence fund's face value is disclosed for FY 2022-23 and FY 2021-22.

⁴ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	1.59%	1.59%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	1.47%	1.47%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	1.58%	1.58%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	2.07%	2.07%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	1.95%	1.95%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	1.48%	1.48%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	0.94%	0.93%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.47%	1.46%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	1.46%	1.46%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	0.59%	0.59%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.18%	2.18%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	1.59%	1.59%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	2.07%	2.07%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	1.48%	1.48%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	2.07%	2.07%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.07%	2.07%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	2.07%	2.07%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrntyFd101	1.59%	1.59%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	1.48%	1.48%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	1.48%	1.48%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	1.59%	1.59%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	1.58%	1.59%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	1.58%	1.58%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	1.58%	1.58%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	1.59%	1.59%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	1.59%	1.59%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	2.17%	2.17%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	2.18%	2.18%
Discovery Fund - Individual Life	ULIF06618/01/18DiscvryFnd101	1.59%	1.59%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	1.58%	1.58%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	0.94%	0.94%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	0.94%	0.94%
Sustainable Equity Fund - Individual Life ²	ULIF07019/07/21SustnblEqF101	1.58%	1.58%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	1.59%	N.A
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDEX101	0.99%	N.A
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	0.89%	N.A
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	1.76%	N.A
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	1.71%	N.A
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	1.89%	N.A
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	1.47%	N.A
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	1.47%	N.A
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	1.59%	N.A
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	1.18%	N.A
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQU101	1.58%	N.A
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	1.18%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	1.48%	1.47%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	0.94%	0.93%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.47%	1.46%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	0.93%	0.93%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	1.46%	1.46%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	0.94%	0.94%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	1.48%	1.48%
Pension Guarantee Fund 1 - Individual Pension ³	ULIF04224/01/11PenGuaFnd1101	N.A	2.18%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	1.48%	1.48%

7) EXPENSES CHARGED TO FUND (%)

ANNUALISED EXPENSES RATIO TO AVERAGE DAILY ASSETS OF THE FUND (Continued)

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	1.48%	1.48%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	2.07%	2.07%
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	0.59%	0.59%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	2.17%	2.17%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	2.18%	2.18%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsvFd101	0.00%	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	0.89%	N.A
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	1.75%	N.A
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	0.59%	N.A
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGECAP101	0.99%	N.A
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	1.18%	N.A
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	1.58%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	1.47%	1.47%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	0.88%	0.88%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	0.89%	0.89%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	0.89%	0.89%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	0.89%	0.89%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	0.89%	0.89%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	0.94%	0.94%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	1.48%	1.48%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	0.94%	N.A
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	0.94%	N.A
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	0.94%	N.A
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	0.94%	N.A
Group Liquid Fund - Life ⁴	ULGF00424/08/04EBLIQUID101	0.00%	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	0.88%	0.88%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	0.94%	0.94%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	1.47%	1.47%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	0.89%	0.89%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	0.94%	0.94%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFdII101	1.47%	1.47%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.94%	0.94%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	0.94%	0.94%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFdII101	1.48%	1.48%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	0.89%	0.88%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	0.94%	0.94%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	1.48%	1.48%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	0.94%	0.95%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	0.94%	0.94%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	1.48%	1.48%

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the current and previous year, hence the Expense ratio for current and previous financial years are not available.

² Denotes the fund launched during the FY 2021-22 and hence the current year ratio has been annualized.

³ Denotes fund closed during FY 2021-22.

⁴ Denotes fund which doesn't have any investment asset as on March 31, 2023, hence the performance return is not available.

⁵ Expenses charged to fund includes Management Fees, Guarantee Charges in case of Guarantee funds and Goods and Service Tax thereof.

⁶ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Balanced Fund - Individual Life	ULIF03901/09/10BalancedFd101	2.95%	13.11%
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	3.11%	11.29%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	3.26%	11.50%
Blue Chip Fund - Individual Life	ULIF03501/01/10BlueChipFd101	3.06%	16.65%
Bond Opportunities Fund - Individual Life	ULIF03004/08/08BondOprrtFd101	3.90%	5.98%
Capital Guarantee Fund - Individual Life	ULIF04126/10/10CaptlGuaFd101	0.58%	34.10%
Defensive Managed Fund - Individual Life	ULIF00302/01/04DefensiveF101	3.39%	8.60%
Defensive Managed Fund II - Individual Life	ULIF01820/02/08DefnsvFdII101	3.58%	8.71%
Equity Managed Fund - Individual Life	ULIF00616/01/06EquityMgFd101	1.59%	17.52%
Equity Managed Fund II - Individual Life	ULIF02020/02/08EquityMFII101	1.63%	17.55%
Growth Fund - Individual Life	ULIF00502/01/04GrowthFund101	3.96%	16.31%
Growth Fund II - Individual Life	ULIF02120/02/08GrwthFndII101	3.81%	16.29%
Policy Discontinued Fund - Individual Life	ULIF05110/03/11DiscontdPF101	4.97%	3.86%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	2.99%	7.52%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	4.03%	4.87%
Large-cap Fund - Individual Life	ULIF03204/08/08Large-CapF101	5.88%	18.53%
Liquid Fund - Individual Life	ULIF00102/01/04LiquidFund101	5.08%	3.68%
Liquid Fund II - Individual Life	ULIF01520/02/08LiquidFdII101	5.09%	3.68%
Manager Fund - Individual Life	ULIF03304/08/08ManagerFnd101	3.38%	15.30%
Mid-cap Fund - Individual Life	ULIF03104/08/08Mid-capFnd101	2.03%	29.48%
Money Plus Fund - Individual Life	ULIF02904/08/08MoneyPlusF101	3.93%	4.14%
Opportunities Fund - Individual Life	ULIF03601/01/10OprrtntyFd101	-0.63%	17.41%
Secure Managed Fund - Individual Life	ULIF00202/01/04SecureMgtF101	3.88%	4.97%
Secure Managed Fund II - Individual Life	ULIF01720/02/08SecureMFII101	4.00%	4.97%
Stable Managed Fund - Individual Life	ULIF00720/06/07StableMgFd101	4.68%	4.64%
Stable Managed Fund II - Individual Life	ULIF01620/02/08StableMFII101	5.08%	4.64%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	4.36%	4.74%
Vantage Fund - Individual Life	ULIF03701/01/10VantageFnd101	2.32%	11.52%
Diversified Equity Fund - Individual Life	ULIF05501/08/13DivrEqtyFd101	3.66%	14.94%
Equity Plus Fund - Individual Life	ULIF05301/08/13EquityPlus101	3.48%	16.84%
Bond Fund - Individual Life	ULIF05601/08/13Bond Funds101	4.52%	4.74%
Conservative Fund - Individual Life	ULIF05801/08/13ConservtFd101	4.61%	5.02%
Capital Growth Fund - Individual Life	ULIF06301/04/15CapGrwthFd101	6.08%	18.80%
Capital Secure Fund - Individual Life	ULIF06401/04/15CapSecFund101	4.43%	4.75%
Discovery Fund - Individual Life	ULIF06618/01/18DiscrvyFnd101	-0.07%	16.55%
Equity Advantage Fund - Individual Life	ULIF06723/03/18EqtyAdvtdFd101	3.03%	15.70%
Bond Plus Fund - Individual Life	ULIF06814/06/19BondPlusFd101	3.81%	5.71%
Secure Advantage Fund - Individual Life	ULIF06914/06/19SecAdvFund101	4.45%	4.76%
Sustainable Equity Fund - Individual Life	ULIF07019/07/21SustnblEqF101	-0.64%	38.82%
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10ACTASSET101	3.46%	N.A
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18CAPNIFINDX101	1.93%	N.A
Individual Debt Fund - Life	ULIF00218/10/04DEBT101	4.21%	N.A
Individual Equity Fund - Life	ULIF00514/10/05EQUITY101	2.20%	N.A
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07GTDGROWTH101	4.45%	N.A
Guaranteed NAV Fund - Individual Life	ULIF01403/12/10GTDNAV101	2.86%	N.A
Individual Balanced Fund - Life	ULIF00118/10/04BALANCE101	3.67%	N.A
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	3.06%	N.A
Individual Midcap Fund - Life	ULIF01701/01/17MIDCAP101	-1.59%	N.A
Individual Preserver Fund - Life	ULIF01016/12/09PRESERVER101	4.46%	N.A
Individual Prime Equity Fund - Life	ULIF01116/12/09PRIMEEQ101	2.12%	N.A
Individual Secure Fund - Life	ULIF00418/10/04SECURE101	4.32%	N.A
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	3.36%	11.93%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	3.33%	11.88%
Defensive Managed Fund - Individual Pension	ULIF01002/01/04DefensiveF101	3.39%	8.58%
Defensive Managed Fund II - Individual Pension	ULIF02508/10/08DefnsvFdII101	3.56%	8.77%
Equity Managed Fund - Individual Pension	ULIF01316/01/06EquityMgFd101	1.83%	18.57%
Equity Managed Fund II - Individual Pension	ULIF02708/10/08EquityMFII101	1.65%	18.02%
Growth Fund - Individual Pension	ULIF01202/01/04GrowthFund101	3.89%	16.36%
Growth Fund II - Individual Pension	ULIF02808/10/08GrwthFndII101	3.87%	16.52%
Liquid Fund - Individual Pension	ULIF00802/01/04LiquidFund101	5.16%	3.66%
Liquid Fund II - Individual Pension	ULIF02208/10/08LiquidFdII101	4.96%	3.65%
Pension Guarantee Fund 1 - Individual Pension ²	ULIF04224/01/11PenGuaFnd1101	N.A	11.10%
Secure Managed Fund - Individual Pension	ULIF00902/01/04SecureMgtF101	3.98%	4.90%
Secure Managed Fund II - Individual Pension	ULIF02408/10/08SecureMFII101	4.10%	4.88%
Stable Managed Fund - Individual Pension	ULIF01420/06/07StableMgFd101	4.69%	4.64%
Stable Managed Fund II - Individual Pension	ULIF02308/10/08StableMFII101	5.07%	4.64%
Pension Super Plus Fund - 2012 - Individual Pension	ULIF04818/06/12PenSuPls12101	1.69%	14.98%

8) RATIO OF GROSS INCOME (INCLUDING UNREALIZED GAINS) TO AVERAGE DAILY NET ASSETS (Continued)

Fund Name	SFIN Code	FY 2022-23	FY 2021-22
Policy Discontinued Fund - Individual Pension	ULIF05201/10/13DiscontdPF101	4.84%	3.94%
Pension Equity Plus Fund - Individual Pension	ULIF06001/04/14PenEqPlsFd101	3.99%	19.60%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	3.88%	4.95%
Pension Conservative Fund - Individual Pension ¹	ULIF06201/04/14PenConsFd101	0.00%	0.00%
Pension Debt Fund - Individual	ULIF00705/02/08PENDEBT101	4.34%	N.A
Pension Equity Fund - Individual	ULIF00805/02/08PENEQUITY101	1.93%	N.A
Pension Liquid Fund - Individual	ULIF00905/02/08PENLIQUID101	5.44%	N.A
Large Cap - Pension Fund - Individual	ULIF01901/06/20PNLARGCAP101	0.27%	N.A
Individual Preserver Pension Fund	ULIF01216/12/09PNPRESERV101	5.03%	N.A
Individual Prime Equity Pension Fund	ULIF01316/12/09PNPRIMEEQU101	2.90%	N.A
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	3.24%	11.23%
Balanced Managed Fund II - Group Life	ULGF04020/02/12BalncdMFII101	3.52%	10.74%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	3.87%	8.15%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFII101	3.99%	7.98%
Balanced Managed Fund - Old Group Life	ULGF00411/08/03BalancedMF101	3.12%	10.70%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	3.58%	8.45%
Liquid Fund - Old Group Life	ULGF00111/08/03LiquidFund101	5.10%	3.66%
Secure Managed Fund - Old Group Life	ULGF00211/08/03SecureMgtF101	4.40%	4.83%
Stable Managed Fund - Old Group Life	ULGF00620/06/07StableMgFd101	4.61%	4.70%
Liquid Fund - Group Life	ULGF02225/02/12LiquidFund101	5.65%	3.67%
Liquid Fund II - Group Life	ULGF03620/02/12LiquidFII101	5.25%	3.71%
Secure Managed Fund - Group Life	ULGF02325/02/12SecureMgtF101	4.74%	5.46%
Secure Managed Fund II - Group Life	ULGF03820/02/12SecureMFII101	4.69%	5.21%
Sovereign Fund - Group Life	ULGF01620/06/07SovereignF101	4.90%	4.51%
Stable Managed Fund - Group Life	ULGF02825/02/12StableMgFd101	4.71%	4.64%
Stable Managed Fund II - Group Life	ULGF03720/02/12StableMFII101	4.92%	4.64%
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	3.88%	N.A
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	4.43%	N.A
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	2.88%	N.A
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	3.70%	N.A
Group Liquid Fund - Life ³	ULGF00424/08/04EBLIQUID101	0.00%	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalancedMF101	3.51%	10.01%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	3.28%	11.10%
Balanced Managed Fund II - Group Pension	ULGF04611/02/12BalncdMFII101	3.42%	11.11%
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	4.24%	8.62%
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefensiveF101	3.49%	8.44%
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFII101	4.32%	7.40%
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	0.52%	22.34%
Liquid Fund - Group Pension	ULGF02918/02/12LiquidFund101	5.09%	3.67%
Liquid Fund II - Group Pension	ULGF04311/02/12LiquidFII101	5.23%	3.67%
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtF101	4.73%	4.22%
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtF101	4.39%	4.77%
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFII101	2.69%	3.91%
Sovereign Fund - Group Pension	ULGF01520/06/07SovereignF101	5.28%	3.87%
Stable managed Fund - Group Pension	ULGF03518/02/12StableMgFd101	4.66%	4.51%
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFII101	4.84%	4.57%

Notes:

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the previous and current year, hence the Income ratio is not available.

² Denotes fund closed during FY 2021-22.

³ Denotes fund which doesn't have any investment asset as on March 31, 2023, hence the income ratio is not available.

⁴ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2023			Appreciation/Depreciation in Value of Investment March 31, 2022			Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities	
Balanced Fund - Individual Life	ULIF03901/09/10/BalancedFrd101	(4,362,606)	(9,333)	(350,920)	563,442	(97,650)	(187,503)	278,289
Balanced Managed Fund - Individual Life	ULIF00402/01/04/BalancedMF101	(184,916)	(2,320)	(22,731)	4,873	(1,588)	(20,896)	(17,611)
Balanced Managed Fund II - Individual Life	ULIF01920/02/08/BalancedMFII101	(172,434)	(5,582)	(2,225)	(41,834)	(1,498)	(27,473)	(70,805)
Blue Chip Fund - Individual Life	ULIF03501/01/10/BlueChipFrd101	(3,999,767)	-	-	5,277,973	-	-	5,277,973
Bond Opportunites Fund - Individual Life	ULIF03004/08/08/BondOppFrd101	-	(580)	(256)	-	217	(471)	(254)
Capital Guarantees Fund - Individual Life	ULIF04126/10/10/CapGuarFrd101	(2,766)	-	-	(6,034)	-	-	(6,034)
Defensive Managed Fund - Individual Life	ULIF00302/01/04/DefensMF101	(20,630)	(1,386)	(6,486)	7,939	(886)	(4,416)	2,637
Defensive Managed Fund II - Individual Life	ULIF01820/02/08/DefensMFII101	(10,856)	(857)	(6,489)	1,043	(726)	(8,851)	(8,534)
Equity Managed Fund - Individual Life	ULIF00616/01/06/EquityMgFrd101	(604,322)	-	-	367,218	-	-	367,218
Equity Managed Fund II - Individual Life	ULIF02020/02/08/EquityMgFII101	(287,156)	-	-	454,922	-	-	454,922
Growth Fund - Individual Life	ULIF00502/01/04/GrowthFund101	(2,179,508)	-	-	(48,456)	-	-	(48,456)
Growth Fund II - Individual Life	ULIF02120/02/08/GrowthFundII101	(1,603,219)	-	-	49,087	-	-	49,087
Policy Discntinued Fund - Individual Life	ULIF05110/03/11/DiscntdPF101	-	-	-	-	-	-	-
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10/HighestNAV101	(760,217)	36,805	100,420	(1,592,554)	76,658	(200,282)	(1,897,481)
Income Fund - Individual Life	ULIF03401/01/10/IncomeFund101	(9,777)	69,293	(323,433)	20,025	(104,645)	(151,212)	(20,025)
Large-cap Fund - Individual Life	ULIF03204/08/08/Large-CapFrd101	(36,435)	(160)	(296)	16,506	(1,051)	(101)	20,025
Manager Fund - Individual Life	ULIF03304/08/08/ManagerFrd101	(7,321)	-	-	4,500	-	-	4,500
Mid-cap Fund - Individual Life	ULIF02504/08/08/Mid-capFrd101	-	476	-	-	223	-	223
Money Plus Fund - Individual Life	ULIF03601/01/10/MoneyPlusFrd101	(24,430,176)	-	-	27,662,309	-	-	27,662,309
Opportunities Fund - Individual Life	ULIF00202/01/04/OpportFrd101	-	2,525	(16,763)	-	4,665	(10,075)	(5,410)
Secure Managed Fund - Individual Life	ULIF01720/02/08/SecureMgFrd101	-	3,189	(24,535)	-	5,066	(11,025)	(5,959)
Stable Managed Fund II - Individual Life	ULIF00720/02/08/StableMgFII101	-	265	36	-	1,963	1,922	3,885
Stable Managed Fund - Individual Life	ULIF01620/02/08/StableMF101	-	524	144	-	4,345	531	4,876
Short Term Fund - Individual Life	ULIF03801/09/10/ShortTrmFrd101	-	(247)	1,552	-	(27)	(5,040)	(5,067)
Vantage Fund - Individual Life	ULIF03701/01/10/VantageFund101	1,195	(2,649)	(7,992)	37,726	(40)	(3,662)	34,024
Diversified Equity Fund - Individual Life	ULIF05501/08/13/DiversEqFrd101	(409,107)	-	(562)	1,055,506	-	(997)	1,055,506
Equity Plus Fund - Individual Life	ULIF05601/08/13/EquityPlus101	(216,012)	11,516	(36,042)	598,839	1,359	(8,737)	597,842
Bond Fund - Individual Life	ULIF05801/08/13/BondFund101	-	2,203	(1,762)	-	1,092	(11,069)	(9,977)
Conservative Fund - Individual Life	ULIF06301/04/15/ConservFrd101	(26,299)	-	-	(36,395)	-	-	(36,395)
Capital Growth Fund - Individual Life	ULIF06401/04/15/CapGrowthFrd101	-	2,630	(22,329)	-	1,961	(6,449)	(4,488)
Discovery Fund - Individual Life	ULIF06618/01/18/DiscoveryFrd101	(551,410)	-	(551,410)	241,824	-	-	241,824
Equity Advantage Fund - Individual Life	ULIF06723/03/18/EquityAdvFrd101	(42,768)	-	(42,768)	151,709	-	-	151,709
Bond Plus Fund - Individual Life	ULIF06814/06/19/BondPlusFrd101	-	-	(31,226)	-	-	-	-
Secure Advantage Fund - Individual Life	ULIF06914/06/19/SecAdvFrd101	-	(2,128)	(2,360)	-	(1,012)	(9,987)	(9,987)
Sustainable Equity Fund - Individual Life	ULIF07019/07/21/SustnblEqFrd101	(3,087)	(5,447)	(2,842)	1,472	-	(746)	(1,758)
Active Asset Allocation Fund - Individual Life	ULIF01527/12/10/ACTASSET101	(37,958)	-	-	-	-	-	-
Capped Nifty Index Fund - Individual Life	ULIF01801/10/18/CAPNIFTY101	(3,060)	-	-	-	-	-	-
Individual Debt Fund - Life	ULIF00218/10/04/DEBT101	-	239	(3,545)	-	-	-	-
Individual Equity Fund - Life	ULIF00514/10/05/EQUITY101	(102,687)	-	-	-	-	-	-
Individual Guaranteed Growth Fund - Life	ULIF00627/11/07/61/DGROWTH101	(3,536)	-	-	-	-	-	-
Guaranteed NAV Fund - Individual Life	ULIF01439/12/10/GNAV101	(36,751)	378	(32)	-	-	-	-
Individual Balanced Fund - Life	ULIF00118/10/04/BALANCED101	(18,612)	1,267	(7,045)	-	-	-	-
Individual Growth Fund - Life	ULIF00318/10/04/GROWTH101	(48,4698)	(1,862)	(30,190)	-	-	-	-
Individual Midcap Fund - Life	ULIF01701/01/17/MIDCAP101	(49,404)	-	-	-	-	-	-
Individual Preserver Fund - Life	ULIF01016/12/09/PRESERVER101	-	11,502	(19,293)	-	-	-	-
Individual Prime Equity Fund - Life	ULIF01116/12/09/PRIMEEQ101	(91,391)	-	(91,391)	-	-	-	-
Individual Secure Fund - Life	ULIF00418/10/04/SECURE101	(5,834)	(50)	(4,813)	-	-	-	-
Balanced Managed Fund II - Individual Pension	ULIF01102/01/04/BalancedMFII101	(95,360)	(2,402)	(5,086)	(6,395)	(1,667)	(7,272)	(15,334)
Defensive Managed Fund - Individual Pension	ULIF02608/10/08/BalancedMF101	(61,851)	(567)	(9,981)	(37,729)	(966)	(6,768)	(47,463)
Defensive Managed Fund II - Individual Pension	ULIF01002/01/04/DefensMFII101	(98)	(98)	(2,153)	1,140	(442)	(4,038)	(3,340)
Equity Managed Fund - Individual Pension	ULIF01316/01/06/EquityMgFrd101	(5,439)	(169)	(2,737)	(29)	(614)	(1,997)	(2,640)
Equity Managed Fund II - Individual Pension	ULIF02708/10/08/EquityMgFII101	(142,713)	-	(215,813)	180,876	-	-	180,876
Growth Fund - Individual Pension	ULIF01202/01/04/GrowthFund101	(977,210)	-	(977,210)	(66,456)	-	-	(66,456)
Growth Fund II - Individual Pension	ULIF02808/10/08/GrowthFundII101	(782,574)	-	(782,574)	(274,926)	-	-	(274,926)
Pension Guarantee Fund1 - Individual Pension ²	ULIF04224/01/11/PenGuarFund101	-	-	-	(10,864)	395	14,404	3,935

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9) FUND WISE DISCLOSURE OF APPRECIATION AND/OR DEPRECIATION IN VALUE OF INVESTMENTS SEGREGATED CLASS - WISE (Continued)

Funds Name	SFIN Code	Appreciation/Depreciation in Value of Investment March 31, 2023			Appreciation/Depreciation in Value of Investment March 31, 2022			Total
		Equity Shares	Government securities	Debtentures and other securities	Equity Shares	Government securities	Debtentures and other securities	
Secure Managed Fund - Individual Pension	ULFI00902/01/04SecureMgtFI101	-	1,913	(6,279)	-	1,222	(5,305)	(4,083)
Secure Managed Fund II - Individual Pension	ULFI02408/10/08SecureMgtFI101	-	2,331	(7,367)	-	1,842	(4,434)	(2,592)
Stable Managed Fund - Individual Pension	ULFI01420/06/0705StableMgtFI101	-	(13)	18	-	1,073	202	1,275
Stable Managed Fund II - Individual Pension	ULFI02308/10/08StableMgtFI101	-	(5)	47	-	1,800	242	2,042
Pension Super Plus Fund - 2012 - Individual Pension	ULFI04818/06/12PensSuperPls2101	(369,945)	(18,592)	(1,76,041)	358,537	(25,424)	(150,968)	182,145
Policy Discontinued Fund - Individual Pension	ULFI05201/10/13DiscontPF101	-	42	-	-	14,624	-	14,624
Pension Equity Plus Fund - Individual Pension	ULFI06001/04/14PenEqPlsFd101	(228,469)	-	-	73,739	-	-	73,739
Pension Income Fund - Individual Pension	ULFI06101/04/14PenIncFund101	-	35,765	(109,556)	-	-	(44,189)	(27,694)
Pension Conservative Fund - Individual Pension ¹	ULFI06201/07/17PenConsvdFI101	N.A	-	N.A	N.A	N.A	N.A	N.A
Pension Debt Fund - Individual	ULFI00705/02/08PENDEBT101	(9,299)	(749)	(1,745)	-	-	-	N.A
Pension Equity Fund - Individual	ULFI00805/02/08PENEQU101	(12,736)	-	-	-	-	-	N.A
Large Cap - Pension Fund - Individual	ULFI01901/06/20PNLARGCAP101	-	-	-	-	-	-	N.A
Individual Preserver Pension Fund	ULFI01216/12/09PNPRESERV101	-	1,779	(517)	-	-	-	N.A
Individual Prime Equity Pension Fund	ULFI01316/12/09PNPRIMEEQ101	(3,519)	-	-	-	-	-	N.A
Balanced Managed Fund - Group Life	ULFG02525/02/12BalancedMF101	(25,398)	(2,572)	(7,792)	7,641	(3,201)	(8,091)	(3,651)
Balanced Managed Fund II - Group Life	ULFG04020/02/12BalancedMFI101	(21,522)	(5,911)	(15,748)	68,294	(3,557)	(9,532)	55,205
Defensive Managed Fund - Group Life	ULFG02425/02/12DefensiveF101	(111,998)	(17,837)	(94,802)	76,184	(29,728)	(69,555)	(23,099)
Defensive Managed Fund II - Group Life	ULFG03920/02/12DefnsvFd101	(81,957)	(25,524)	(96,326)	66,294	(27,514)	(69,236)	(30,456)
Balanced Managed Fund - Old Group Life	ULFG00411/08/03BalancedMFI101	(235,276)	(12,707)	(29,398)	110,557	(10,301)	(26,566)	73,690
Defensive Managed Fund - Old Group Life	ULFG00311/08/03DefensiveF101	(22,617)	(6,580)	(15,622)	43,108	(4,339)	(21,656)	17,113
Secure Managed Fund - Old Group Life	ULFG00211/08/03SecureMgtFI101	(17,413)	3,305	(1,418)	-	1,184	(10,308)	(9,124)
Stable Managed Fund - Old Group Life	ULFG00620/06/0707StableMgtFI101	75	75	11	-	282	45	327
Secure Managed Fund - Group Life	ULFG02325/02/12SecureMgtFI101	-	9,617	(33,844)	-	9,816	(28,867)	(19,051)
Secure Managed Fund II - Group Life	ULFG03820/02/12SecureMFI101	-	34,994	(110,317)	-	21,311	(78,352)	(57,041)
Sovereign Fund - Group Life	ULFG01620/06/0705SovereignF101	(674)	(674)	-	-	(922)	-	(822)
Stable Managed Fund - Group Life	ULFG02825/02/12StableMgtFI101	570	570	101	-	3,437	1,971	5,408
Stable Managed Fund II - Group Life	ULFG03720/02/12StableMFI101	-	260	295	-	4,109	(31)	4,078
Group Balanced Fund - Life	ULGF00124/08/04EBBALANCE101	14	(31)	295	-	4,109	(31)	N.A
Group Debt Fund - Life	ULGF00224/08/04EBDEBT101	-	(361)	(1,100)	N.A	N.A	N.A	N.A
Group Growth Fund - Life	ULGF00324/08/04EBGROWTH101	(51)	(9)	(17)	N.A	N.A	N.A	N.A
Group Secure Fund - Life	ULGF00524/08/04EBSECURE101	(7,398)	(9)	(60)	N.A	N.A	N.A	N.A
Balanced Managed Fund - DB Group Pension	ULGF01128/03/05BalanceDMFI101	(2,245)	(3,130)	(3,646)	(6,619)	(660)	(589)	(7,868)
Balanced Managed Fund II - Group Pension	ULGF03218/02/12BalanceDMFI101	(38,079)	(622)	(535)	6,241	(1,594)	(1,731)	(8,084)
Defensive Managed Fund II - Group Pension	ULGF04611/02/12BalancedMFI101	(872)	(3,062)	(9,632)	328	(27)	(459)	(158)
Defensive Managed Fund - DB Group Pension	ULGF01028/03/05DefensiveF101	45	(167)	(98)	(1,311)	(249)	(124)	(1,684)
Defensive Managed Fund - Group Pension	ULGF03118/02/12DefnsvFd101	(16,174)	(3,434)	(10,550)	(12,480)	(2,543)	(6,537)	(21,560)
Defensive Managed Fund II - Group Pension	ULGF04511/02/12DefnsvFd101	(15,910)	(8,331)	(21,491)	(14,308)	(5,251)	(16,637)	(36,196)
Growth Fund - Group Pension	ULGF03318/02/12GrowthFund101	(112)	-	-	813	-	-	813
Secure Managed Fund - DB Group Pension	ULGF00928/03/05SecureMgtFI101	-	(19)	-	-	(15)	-	(15)
Secure Managed Fund - Group Pension	ULGF03018/02/12SecureMgtFI101	-	1,622	(7,932)	-	1,537	(7,238)	(5,701)
Secure Managed Fund II - Group Pension	ULGF04411/02/12SecureMFI101	-	8,410	(2,701)	-	(3,316)	(10,476)	(13,792)
Stable Managed Fund - Group Pension	ULGF03518/02/12StableMgtFI101	-	974	927	-	3,219	3,579	6,798
Stable Managed Fund II - Group Pension	ULGF04811/02/12StableMFI101	-	950	164	-	1,547	140	1,687
TOTAL		-43,945,518	124,210	-1,650,828	-45,472,136	35,464,341	-1,249,912	34,124,853

¹ Denotes fund launched during FY 2015-16, however there are no inflow/outflows during the year, hence there is no appreciation/depreciation for current and previous financial years are not available
² Denotes fund closed during FY 2021-22.
³ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

10) UNCLAIMED REDEMPTION OF UNITS

FY 2022-23 :- NIL
 FY 2021-22 :- NIL

11) PROVISION FOR DOUBTFUL DEBTS ON ASSETS OF THE RESPECTIVE FUNDS

FY 2022-23 :-

Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	(₹ '000)
						Net NPA as % to AUM
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	188,300.00	0.00	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	130,000.00	0.00	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%
Individual Growth Fund - Life	ULIF00318/10/04GROWTH101	IL & FS Ltd	Non Convertible Debentures	100,000.00	0.00	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	61,700.00	0.00	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	20,000.00	0.00	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%

FY 2021-22 :-

Fund Name	SFIN	Issuer	Instrument	Gross NPA	Net NPA	(₹ '000)
						Net NPA as % to AUM
Balanced Managed Fund - Individual Life	ULIF00402/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	30,750.00	0.00	0.00%
Balanced Managed Fund II - Individual Life	ULIF01920/02/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	24,750.00	0.00	0.00%
Highest NAV Guarantee Fund - Individual Life	ULIF04001/09/10HighestNAV101	IL & FS Ltd	Non Convertible Debentures	150,800.00	0.00	0.00%
Income Fund - Individual Life	ULIF03401/01/10IncomeFund101	IL & FS Ltd	Non Convertible Debentures	107,500.00	0.00	0.00%
Short Term Fund - Individual Life	ULIF03801/09/10ShortTrmFd101	IL & FS Ltd	Non Convertible Debentures	50,000.00	0.00	0.00%
Balanced Managed Fund - Individual Pension	ULIF01102/01/04BalancedMF101	IL & FS Ltd	Non Convertible Debentures	22,500.00	0.00	0.00%
Balanced Managed Fund II - Individual Pension	ULIF02608/10/08BalncdMFII101	IL & FS Ltd	Non Convertible Debentures	4,500.00	0.00	0.00%
Pension Guarantee Fund 1 - Individual Pension	ULIF04224/01/11PenGuaFnd1101	IL & FS Ltd	Non Convertible Debentures	61,700.00	0.00	0.00%
Pension Income Fund - Individual Pension	ULIF06101/04/14PenIncFund101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Balanced Managed Fund - Group Life	ULGF02525/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	19,500.00	0.00	0.00%
Defensive Managed Fund - Group Life	ULGF02425/02/12DefensiveF101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Defensive Managed Fund II - Group Life	ULGF03920/02/12DefnsvFdII101	IL & FS Ltd	Non Convertible Debentures	15,000.00	0.00	0.00%
Defensive Managed Fund - Old Group Life	ULGF00311/08/03DefensiveF101	IL & FS Ltd	Non Convertible Debentures	10,000.00	0.00	0.00%
Balanced Managed Fund - Group Pension	ULGF03218/02/12BalancedMF101	IL & FS Ltd	Non Convertible Debentures	10,500.00	0.00	0.00%

Note:

¹ During the year ended March 31, 2019 the company had classified its investment in IL&FS Ltd. as NPA, owing to the default of interest and principal payment on Non-Convertible Debentures (NCD's) held in Unit Linked Funds by the issuer IL&FS Ltd.

² The additional provision in FY 2022-23 is recognized due to maturity of bonds with corresponding impact of reversal in Fair value change account, and hence have neutral impact on Revenue account.

³ Previous years details of Erstwhile Exide Life Insurance Company Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

ANNEXURE 3a**Industry-wise disclosure of investments****Balanced Fund - Individual Life
ULIF03901/09/10BalancedFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,275,115	1.77%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	99,101	0.12%
	Axis Bank Ltd	Equity	1,748,871	2.42%	1,147,008	1.41%
	Bajaj Finance Ltd	NCD	947,824	1.31%	1,002,697	1.23%
	Bajaj Finance Ltd	Equity	593,842	0.82%	1,176,809	1.45%
	Bajaj Finserv Ltd	Equity	278,065	0.39%	676,669	0.83%
	Bank of Baroda	Equity	105,434	0.15%	103,465	0.13%
	Cholamandalam Investment & Finance Company Ltd	NCD	8,928	0.01%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	101,175	0.14%	237,350	0.29%
	Export and Import Bank of India	NCD	-	0.00%	371,150	0.46%
	HDB Financial Services Ltd	NCD	220,436	0.31%	225,646	0.28%
	HDFC Bank Ltd	Equity	3,431,610	4.75%	3,156,150	3.88%
	Housing Development Finance Corporation Ltd	Equity	1,859,180	2.58%	290,410	0.36%
	ICICI Bank Ltd	Equity	3,455,701	4.79%	2,682,193	3.30%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	173,347	0.21%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	144,174	0.18%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	1,403,600	1.73%
	ICICI Securities Primary Dealership Ltd	NCD	29,726	0.04%	31,616	0.04%
	IDFC First Bank Ltd	NCD	1,323,862	1.83%	1,388,827	1.71%
	IndusInd Bank Ltd	Equity	373,458	0.52%	74,751	0.09%
	Kotak Mahindra Bank Ltd	Equity	992,512	1.38%	932,710	1.15%
	Kotak Mutual Fund	Equity ETF	2,409	0.00%	2,181,327	2.68%
	LIC Housing Finance Ltd	Equity	70,500	0.10%	-	0.00%
	LIC Housing Finance Ltd	CP	-	0.00%	192,178	0.24%
	Mahindra and Mahindra Financial Services Ltd	NCD	878,921	1.22%	928,140	1.14%
	Mahindra and Mahindra Financial Services Ltd	Equity	106,769	0.15%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	439,312	0.61%	1,353,110	1.66%
	SBI Life Insurance Company Ltd	Equity	351,532	0.49%	373,386	0.46%
	SBI Mutual Fund	Equity ETF	-	0.00%	1,154,386	1.42%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	4,137	0.01%
	State Bank of India	NCD	551,833	0.76%	1,145,121	1.41%
	State Bank of India	Equity	887,497	1.23%	703,971	0.87%
	Sundaram Finance Ltd	NCD	99,700	0.14%	59,670	0.07%
Tata Capital Housing Finance Ltd	NCD	8,184	0.01%	8,657	0.01%	
The Federal Bank Ltd	Equity	118,490	0.16%	48,526	0.06%	
Financial and Insurance Activities Total			20,260,886	28.07%	23,470,282	28.86%
Others (Industries constitute less than 10%)			32,735,358	45.35%	38,016,943	46.75%
Balanced Fund - Individual Life Total			52,996,244	73.42%	61,487,225	75.61%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Balanced Managed Fund - Individual Life
ULIF00402/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	44,627	1.31%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	3,559	0.09%
	Axis Bank Ltd	Equity	61,083	1.79%	41,296	1.08%
	Bajaj Finance Ltd	Equity	20,765	0.61%	42,369	1.11%
	Bajaj Finserv Ltd	Equity	9,724	0.28%	24,362	0.64%
	Bank of Baroda	Equity	3,683	0.11%	3,694	0.10%
	Cholamandalam Investment & Finance Company Ltd	NCD	27,156	0.79%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	3,538	0.10%	8,524	0.22%
	HDB Financial Services Ltd	NCD	47,451	1.39%	101,981	2.67%
	HDFC Bank Ltd	Equity	119,998	3.51%	113,349	2.96%
	Housing Development Finance Corporation Ltd	Equity	64,897	1.90%	10,544	0.28%
	ICICI Bank Ltd	Equity	120,843	3.53%	96,569	2.52%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	6,159	0.16%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	5,148	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	50,466	1.32%
	IDFC First Bank Ltd	NCD	97,634	2.86%	36,151	0.95%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Indusind Bank Ltd	Equity	13,060	0.38%	2,685	0.07%
	Kotak Mahindra Bank Ltd	Equity	34,707	1.02%	33,499	0.88%
	Kotak Mutual Fund	Equity ETF	-	0.00%	78,536	2.05%
	LIC Housing Finance Ltd	Equity	2,465	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	45,254	1.32%	47,828	1.25%
	Mahindra and Mahindra Financial Services Ltd	Equity	3,734	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	15,362	0.45%	48,717	1.27%
	SBI Life Insurance Company Ltd	Equity	12,293	0.36%	13,331	0.35%
	SBI Mutual Fund	Equity ETF	-	0.00%	41,406	1.08%
	State Bank of India	NCD	24,210	0.71%	74,870	1.96%
	State Bank of India	Equity	31,035	0.91%	25,346	0.66%
	Sundaram Finance Ltd	NCD	54,627	1.60%	79,293	2.07%
	The Federal Bank Ltd	Equity	4,144	0.12%	1,756	0.05%
Financial and Insurance Activities Total			862,290	25.22%	991,438	25.92%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	5,721	0.17%	7,596	0.20%
	Apollo Hospitals Enterprise Ltd	Equity	2,526	0.07%	1,865	0.05%
	Bharti Airtel Ltd	Equity	36,433	1.07%	67,176	1.76%
	Healthcare Global Enterprises Ltd	Equity	3,090	0.09%	4,927	0.13%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	189,745	4.96%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	2,876	0.08%
	L&T Interstate Road Corridor Ltd	NCD	-	0.00%	5,744	0.15%
	National Bank for Agriculture & Rural Development	NCD	20,228	0.59%	7,510	0.20%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	60,586	1.58%
	National Thermal Power Corporation Ltd	Equity	14,906	0.44%	9,512	0.25%
	NHPC Ltd	NCD	24,900	0.73%	26,205	0.69%
	Power Finance Corporation Ltd	NCD	5,066	0.15%	12,529	0.33%
	Power Grid Corporation of India Ltd	NCD	2,093	0.06%	2,181	0.06%
	Power Grid Corporation of India Ltd	Equity	11,338	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	3,489	0.10%	-	0.00%
	REC Ltd	NCD	12,507	0.37%	35,149	0.92%
	Sikka Ports And Terminals Ltd	NCD	7,809	0.23%	8,125	0.21%
	Tata Communications Ltd	Equity	3,476	0.10%	-	0.00%
Tata Power Company Ltd	Equity	4,759	0.14%	9,722	0.25%	
Infrastructure Total			158,341	4.63%	451,448	11.80%
Others (Industries constitute less than 10%)			1,098,804	32.14%	1,342,503	35.10%
Balanced Managed Fund - Individual Life Total			2,119,435	61.99%	2,785,389	72.82%

Balanced Managed Fund II - Individual Life
ULIF01920/02/08BalIncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	58,421	1.31%	-	0.00%	
	AU Small Finance Bank Ltd	Equity	-	0.00%	4,201	0.09%	
	Axis Bank Ltd	Equity	79,890	1.79%	48,772	1.06%	
	Bajaj Finance Ltd	NCD	69,225	1.55%	73,232	1.59%	
	Bajaj Finance Ltd	Equity	27,123	0.61%	50,043	1.09%	
	Bajaj Finserv Ltd	Equity	12,700	0.28%	28,764	0.62%	
	Bank of Baroda	Equity	4,817	0.11%	4,359	0.09%	
	Cholamandalam Investment & Finance Company Ltd	NCD	99,834	2.23%	-	0.00%	
	Cholamandalam Investment & Finance Company Ltd	Equity	4,621	0.10%	10,061	0.22%	
	HDB Financial Services Ltd	NCD	22,095	0.49%	23,123	0.50%	
	HDFC Bank Ltd	Equity	156,728	3.51%	133,786	2.90%	
	Housing Development Finance Corporation Ltd	Equity	84,762	1.90%	12,490	0.27%	
	ICICI Bank Ltd	Equity	157,829	3.53%	114,049	2.47%	
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	7,183	0.16%	
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	6,075	0.13%	
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	59,584	1.29%	
	IDFC First Bank Ltd	NCD	81,385	1.82%	85,298	1.85%	
	IL & FS Ltd	NCD	-	0.00%	-	0.00%	
	IndusInd Bank Ltd	Equity	17,056	0.38%	3,169	0.07%	
	Kotak Mahindra Bank Ltd	Equity	45,330	1.01%	39,537	0.86%	
	Kotak Mutual Fund	Equity ETF	-	0.00%	92,753	2.01%	
	LIC Housing Finance Ltd	Equity	3,220	0.07%	-	0.00%	
	Mahindra and Mahindra Financial Services Ltd	NCD	26,946	0.60%	28,501	0.62%	
	Mahindra and Mahindra Financial Services Ltd	Equity	4,876	0.11%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	20,064	0.45%	57,536	1.25%	
	SBI Life Insurance Company Ltd	Equity	16,055	0.36%	15,733	0.34%	
	SBI Mutual Fund	Equity ETF	-	0.00%	48,848	1.06%	
	State Bank of India	NCD	25,382	0.57%	75,234	1.63%	
	State Bank of India	Equity	40,534	0.91%	29,934	0.65%	
	Sundaram Finance Ltd	NCD	64,218	1.44%	89,682	1.95%	
	The Federal Bank Ltd	Equity	5,412	0.12%	2,078	0.05%	
	Financial and Insurance Activities Total			1,128,523	25.24%	1,144,025	24.82%
	Others (Industries constitute less than 10%)			1,707,323	38.18%	1,948,109	42.26%
Balanced Managed Fund II - Individual Life Total			2,835,846	63.42%	3,092,134	67.09%	

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Blue Chip Fund - Individual Life
ULIF03501/01/10BlueChipFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	596,888	0.80%	814,625	1.05%
	Infosys Ltd	Equity	5,711,800	7.62%	7,150,688	9.24%
	LTIMindtree Ltd	Equity	347,454	0.46%	-	0.00%
	Tata Consultancy Services Ltd	Equity	2,757,074	3.68%	2,460,210	3.18%
	Tech Mahindra Ltd	Equity	220,370	0.29%	307,387	0.40%
	Wipro Ltd	Equity	224,264	0.30%	88,785	0.11%
Computer programming consultancy and related activities Total			9,857,850	13.14%	10,821,695	13.98%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	26,693	0.03%
	Axis Bank Ltd	Equity	2,661,350	3.55%	2,169,278	2.80%
	Bajaj Finance Ltd	Equity	1,432,271	1.91%	2,047,306	2.65%
	Cholamandalam Investment & Finance Company Ltd	Equity	190,325	0.25%	161,651	0.21%
	HDFC Bank Ltd	Equity	2,414,325	3.22%	4,440,457	5.74%
	HDFC MUTUAL FUND	Equity ETF	3,802	0.01%	660,570	0.85%
	Housing Development Finance Corporation Ltd	Equity	6,104,288	8.14%	1,541,808	1.99%
	ICICI Bank Ltd	Equity	5,614,400	7.49%	5,112,100	6.60%
	ICICI Lombard General Insurance Co. Ltd	Equity	213,900	0.29%	265,660	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	141,603	0.19%	175,315	0.23%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	1,857,450	2.40%
	Indusind Bank Ltd	Equity	320,385	0.43%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	1,446,930	1.93%	1,446,926	1.87%
	Kotak Mutual Fund	Equity ETF	2,068,527	2.76%	2,468,769	3.19%
	Mahindra and Mahindra Financial Services Ltd	Equity	231,650	0.31%	111,405	0.14%
	Nippon India Mutual Fund	Equity ETF	2,073,278	2.76%	2,467,193	3.19%
	SBI Life Insurance Company Ltd	Equity	605,605	0.81%	560,725	0.72%
SBI Mutual Fund	Equity ETF	2,075,547	2.77%	2,459,134	3.18%	
Shriram Transport Finance Company Ltd	Equity	125,940	0.17%	113,485	0.15%	
State Bank of India	Equity	628,500	0.84%	246,775	0.32%	
Financial and Insurance Activities Total			28,352,626	37.81%	28,332,700	36.61%
Others (Industries constitute less than 10%)			35,101,500	46.80%	36,132,859	46.68%
Blue Chip Fund - Individual Life Total			73,311,976	97.75%	75,287,254	97.27%

Bond Opportunities Fund - Individual Life
ULIF03004/08/08BondOprtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	999	3.75%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	1,956	7.34%	2,039	6.19%
Infrastructure Total			2,955	11.10%	2,039	6.19%
Others (Industries constitute less than 10%)			4,101	15.40%	6,296	19.11%
Bond Opportunities Fund - Individual Life Total			7,056	26.50%	8,335	25.30%

Capital Guarantee Fund - Individual Life**ULIF04126/10/10CaptlGuaFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	Tech Mahindra Ltd	Equity	33	3.92%	405	5.77%
	Wipro Ltd	Equity	21	2.51%	597	8.50%
Computer programming consultancy and related activities Total			54	6.43%	1,002	14.28%
Infrastructure	Bharti Airtel Ltd	Equity	53	6.31%	566	8.07%
	GAIL India Ltd	Equity	15	1.77%	596	8.49%
	Indus Towers Ltd	Equity	-	0.05%	1	0.01%
	Power Grid Corporation of India Ltd	Equity	-	0.03%	-	0.00%
Infrastructure Total			68	8.16%	1,163	16.57%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	47	5.55%	552	7.87%
	Reliance Industries Ltd	Equity	44	5.25%	366	5.22%
Manufacture of Coke and Refined Petroleum Products Total			91	10.80%	918	13.09%
Others (Industries constitute less than 10%)			429	50.83%	3,156	45.01%
Capital Guarantee Fund - Individual Life Total			642	76.21%	6,239	88.94%

Defensive Managed Fund - Individual Life**ULIF00302/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	5,764	0.69%	6,258	0.67%
	Bajaj Finance Ltd	NCD	15,497	1.85%	16,392	1.76%
	Bajaj Finance Ltd	Equity	7,538	0.90%	11,935	1.28%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,017	0.36%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	20,432	2.19%
	HDB Financial Services Ltd	NCD	10,604	1.26%	-	0.00%
	HDFC Bank Ltd	Equity	18,233	2.17%	20,397	2.19%
	Housing Development Finance Corporation Ltd	Equity	3,965	0.47%	4,422	0.47%
	ICICI Bank Ltd	Equity	20,460	2.44%	20,856	2.24%
	IDFC First Bank Ltd	NCD	22,075	2.63%	37,779	4.05%
	Kotak Mahindra Bank Ltd	Equity	5,659	0.67%	7,015	0.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	10,139	1.21%	10,696	1.15%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	11,377	1.22%
	State Bank of India	NCD	6,346	0.76%	27,131	2.91%
	State Bank of India	Equity	3,321	0.40%	3,832	0.41%
Sundaram Finance Ltd	NCD	5,147	0.61%	11,956	1.28%	
Financial and Insurance Activities Total			137,765	16.40%	210,478	22.57%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	64,132	7.64%	46,427	4.98%
	LIC Housing Finance Ltd	NCD	4,045	0.48%	50,849	5.45%
Housing Finance Total			68,177	8.12%	97,276	10.43%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,423	0.29%	1,206	0.13%
	Bharti Airtel Ltd	Equity	6,008	0.72%	7,432	0.80%
	International Finance Corporation	NCD	2,840	0.34%	2,996	0.32%
	IOT Utkal Energy Services Ltd	NCD	19,670	2.34%	20,882	2.24%
	National Bank for Agriculture & Rural Development	NCD	6,065	0.72%	2,146	0.23%
	National Highway Authority Of India	NCD	3,939	0.47%	10,250	1.10%
	National Thermal Power Corporation Ltd	NCD	9,996	1.19%	17,590	1.89%
	National Thermal Power Corporation Ltd	Equity	1,789	0.21%	1,689	0.18%
	NHPC Ltd	NCD	4,016	0.48%	4,207	0.45%
	Nuclear Power Corporation of India Ltd	NCD	2,097	0.25%	-	0.00%
	Power Finance Corporation Ltd	NCD	5,066	0.60%	10,576	1.13%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	32,011	3.43%
	Power Grid Corporation of India Ltd	Equity	765	0.09%	900	0.10%
	Sikka Ports And Terminals Ltd	NCD	22,543	2.68%	7,248	0.78%
	Infrastructure Total			87,217	10.38%	119,133
Others (Industries constitute less than 10%)			109,027	12.98%	150,497	16.14%
Defensive Managed Fund - Individual Life Total			402,186	47.89%	577,384	61.91%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Defensive Managed Fund II - Individual Life****ULIF01820/02/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	6,461	0.70%	6,396	0.68%
	Bajaj Finance Ltd	NCD	15,497	1.68%	16,394	1.74%
	Bajaj Finance Ltd	Equity	7,672	0.83%	11,086	1.18%
	Cholamandalam Investment & Finance Company Ltd	NCD	16,093	1.75%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	2,028	0.22%
	HDB Financial Services Ltd	NCD	10,315	1.12%	-	0.00%
	HDFC Bank Ltd	Equity	20,163	2.19%	20,566	2.18%
	Housing Development Finance Corporation Ltd	Equity	3,673	0.40%	3,736	0.40%
	ICICI Bank Ltd	Equity	22,734	2.47%	21,131	2.24%
	IDFC First Bank Ltd	NCD	-	0.00%	3,009	0.32%
	Kotak Mahindra Bank Ltd	Equity	6,214	0.68%	7,024	0.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	15,207	1.65%	16,044	1.70%
	State Bank of India	NCD	10,193	1.11%	42,714	4.53%
	State Bank of India	Equity	3,423	0.37%	3,602	0.38%
	Sundaram Finance Ltd	NCD	6,184	0.67%	-	0.00%
	Tata Capital Housing Finance Ltd	NCD	-	0.00%	23,808	2.53%
Financial and Insurance Activities Total			143,829	15.64%	177,538	18.84%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,643	0.29%	1,188	0.13%
	Bharti Airtel Ltd	Equity	6,472	0.70%	7,301	0.77%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	8,250	0.88%
	International Finance Corporation	NCD	2,946	0.32%	3,107	0.33%
	National Bank for Agriculture & Rural Development	NCD	7,100	0.77%	7,297	0.77%
	National Highway Authority Of India	NCD	985	0.11%	12,308	1.31%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	5,863	0.62%
	National Thermal Power Corporation Ltd	Equity	1,999	0.22%	1,721	0.18%
	NHPC Ltd	NCD	25,959	2.82%	34,422	3.65%
	Power Finance Corporation Ltd	NCD	7,093	0.77%	16,049	1.70%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	13,366	1.42%
	Power Grid Corporation of India Ltd	Equity	855	0.09%	917	0.10%
	Sikka Ports And Terminals Ltd	NCD	4,881	0.53%	11,450	1.22%
Infrastructure Total			60,933	6.62%	123,239	13.08%
Others (Industries constitute less than 10%)			222,794	24.22%	222,287	23.59%
Defensive Managed Fund II - Individual Life Total			427,556	46.48%	523,064	55.51%

Equity Managed Fund - Individual Life**ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	62,468	1.09%	71,815	1.08%
	Infosys Ltd	Equity	412,203	7.21%	584,814	8.77%
	LTIMindtree Ltd	Equity	28,115	0.49%	-	0.00%
	Tata Consultancy Services Ltd	Equity	200,394	3.50%	221,495	3.32%
	Tech Mahindra Ltd	Equity	29,925	0.52%	61,858	0.93%
	Wipro Ltd	Equity	23,751	0.42%	44,256	0.66%
Computer programming consultancy and related activities Total			756,856	13.24%	984,238	14.76%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	85,197	1.49%	-	0.00%
	Axis Bank Ltd	Equity	191,057	3.34%	166,801	2.50%
	Bajaj Finance Ltd	Equity	95,131	1.66%	141,598	2.12%
	Bajaj Finserv Ltd	Equity	40,220	0.70%	62,185	0.93%
	Computer Age Management Services Ltd	Equity	15,933	0.28%	21,169	0.32%
	HDFC Bank Ltd	Equity	374,008	6.54%	419,066	6.28%
	HDFC MUTUAL FUND	Equity ETF	23,846	0.42%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	226,662	3.95%	71,712	1.08%
	ICICI Bank Ltd	Equity	444,479	7.77%	419,435	6.29%

Equity Managed Fund - Individual Life**ULIF00616/01/06EquityMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	ICICI Lombard General Insurance Co. Ltd	Equity	16,068	0.28%	23,203	0.35%
	ICICI Prudential Life Insurance Company Ltd	Equity	11,605	0.20%	21,211	0.32%
	ICICI Prudential Mutual Fund	Equity ETF	17	0.00%	254,353	3.81%
	IndusInd Bank Ltd	Equity	34,821	0.61%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	142,184	2.49%	146,385	2.20%
	Kotak Mutual Fund	Equity ETF	371,035	6.49%	360,851	5.41%
	Nippon India Mutual Fund	Equity ETF	133	0.00%	218,511	3.28%
	SBI Life Insurance Company Ltd	Equity	32,471	0.57%	38,358	0.58%
	SBI Mutual Fund	Equity ETF	-	0.00%	5,020	0.08%
	State Bank of India	Equity	37,205	0.65%	27,940	0.42%
Financial and Insurance Activities Total			2,142,072	37.46%	2,397,798	35.96%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	38,145	0.67%	47,074	0.71%
	Hindustan Petroleum Corporation Ltd	Equity	28,021	0.49%	36,759	0.55%
	Reliance Industries Ltd	Equity	463,058	8.10%	593,991	8.91%
Manufacture of Coke and Refined Petroleum Products Total			529,224	9.26%	677,824	10.16%
Others (Industries constitute less than 10%)			2,210,502	38.66%	2,549,688	38.23%
Equity Managed Fund - Individual Life Total			5,638,654	98.61%	6,609,548	99.11%

Equity Managed Fund II - Individual Life**ULIF02020/02/08EquityMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	69,873	1.09%	71,208	1.05%
	Infosys Ltd	Equity	460,612	7.17%	590,340	8.73%
	LTIMindtree Ltd	Equity	31,514	0.49%	-	0.00%
	Tata Consultancy Services Ltd	Equity	225,173	3.50%	226,432	3.35%
	Tech Mahindra Ltd	Equity	33,643	0.52%	61,272	0.91%
	Wipro Ltd	Equity	26,652	0.41%	43,708	0.65%
Computer programming consultancy and related activities Total			847,467	13.18%	992,960	14.69%
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	92,905	1.45%	-	0.00%
	Axis Bank Ltd	Equity	213,697	3.32%	161,242	2.39%
	Bajaj Finance Ltd	Equity	106,140	1.65%	137,307	2.03%
	Bajaj Finserv Ltd	Equity	44,612	0.69%	59,865	0.89%
	Computer Age Management Services Ltd	Equity	17,996	0.28%	20,417	0.30%
	HDFC Bank Ltd	Equity	429,013	6.67%	425,496	6.29%
	HDFC MUTUAL FUND	Equity ETF	23,846	0.37%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	252,854	3.93%	68,126	1.01%
	ICICI Bank Ltd	Equity	513,466	7.99%	419,048	6.20%
	ICICI Lombard General Insurance Co. Ltd	Equity	18,133	0.28%	22,443	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	12,751	0.20%	20,522	0.30%
	ICICI Prudential Mutual Fund	Equity ETF	128	0.00%	255,863	3.79%
	IndusInd Bank Ltd	Equity	39,784	0.62%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	159,975	2.49%	142,290	2.11%
	Kotak Mutual Fund	Equity ETF	399,422	6.21%	340,682	5.04%
	Nippon India Mutual Fund	Equity ETF	4	0.00%	241,423	3.57%
	SBI Life Insurance Company Ltd	Equity	36,647	0.57%	37,286	0.55%
	SBI Mutual Fund	Equity ETF	-	0.00%	6,298	0.09%
State Bank of India	Equity	42,859	0.67%	27,412	0.41%	
Financial and Insurance Activities Total			2,404,232	37.40%	2,385,720	35.29%
Others (Industries constitute less than 10%)			3,062,219	47.64%	3,179,101	47.03%
Equity Managed Fund II - Individual Life Total			6,313,918	98.23%	6,557,781	97.02%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Growth Fund - Individual Life
ULIF00502/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	545,883	2.28%	518,934	1.90%
	Infosys Ltd	Equity	1,752,226	7.33%	2,256,620	8.26%
	LTI Mindtree Ltd	Equity	447	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	643,475	2.69%	843,161	3.09%
	Tech Mahindra Ltd	Equity	267,997	1.12%	342,272	1.25%
	Wipro Ltd	Equity	30,378	0.13%	1	0.00%
Computer programming consultancy and related activities Total			3,240,406	13.55%	3,960,990	14.50%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	15,321	0.06%	29,514	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,100,560	4.60%	1,083,865	3.97%
	Bajaj Finance Ltd	Equity	396,189	1.66%	574,502	2.10%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	130,542	0.48%
	Canara Bank	Equity	69,649	0.29%	-	0.00%
	HDFC Bank Ltd	Equity	1,160,833	4.85%	1,240,855	4.54%
	HDFC MUTUAL FUND	Equity ETF	98,231	0.41%	8,870	0.03%
	Housing Development Finance Corporation Ltd	Equity	1,397,905	5.85%	604,984	2.21%
	ICICI Bank Ltd	Equity	2,024,422	8.46%	2,016,669	7.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	67,859	0.28%	93,180	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	112,713	0.47%	60,994	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	1,307,447	5.47%	1,441,709	5.28%
	ICICI Securities Ltd	Equity	-	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	35,810	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	207,833	0.87%	392,366	1.44%
	Kotak Mutual Fund	Equity ETF	317,482	1.33%	624,485	2.29%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	207,724	0.87%	119,387	0.44%
	Max Financial Services Ltd	Equity	63,351	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	109,001	0.46%	639,372	2.34%
	SBI Cards And Payment Services Ltd	Equity	47,674	0.20%	2	0.00%
	SBI Life Insurance Company Ltd	Equity	124,701	0.52%	133,797	0.49%
	SBI Mutual Fund	Equity ETF	289,218	1.21%	958,327	3.51%
Shriram Transport Finance Company Ltd	Equity	64,500	0.27%	66,187	0.24%	
State Bank of India	Equity	1	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			9,218,445	38.55%	10,219,633	37.41%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	179,991	0.75%	210,638	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	35,977	0.15%	43,172	0.16%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	1,990,255	8.32%	2,509,444	9.19%
Manufacture of Coke and Refined Petroleum Products Total			2,206,223	9.22%	2,763,254	10.11%
Others (Industries constitute less than 10%)			9,174,799	38.36%	10,301,250	37.71%
Growth Fund - Individual Life Total			23,839,873	99.68%	27,245,127	99.73%

Growth Fund II - Individual Life
ULIF02120/02/08GrwthFndII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	717,652	2.28%	617,681	1.90%
	Infosys Ltd	Equity	2,304,130	7.33%	2,717,481	8.35%
	LTIMindtree Ltd	Equity	581	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	847,457	2.70%	1,001,966	3.08%
	Tech Mahindra Ltd	Equity	353,358	1.12%	411,975	1.27%
	Wipro Ltd	Equity	39,798	0.13%	1	0.00%
Computer programming consultancy and related activities Total			4,262,976	13.56%	4,749,106	14.59%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	20,267	0.06%	35,057	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,446,486	4.60%	1,292,057	3.97%
	Bajaj Finance Ltd	Equity	520,858	1.66%	680,664	2.09%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	155,461	0.48%
	Canara Bank	Equity	89,530	0.28%	-	0.00%
	HDFC Bank Ltd	Equity	1,526,103	4.85%	1,474,560	4.53%
	HDFC MUTUAL FUND	Equity ETF	129,434	0.41%	10,515	0.03%
	Housing Development Finance Corporation Ltd	Equity	1,837,774	5.85%	719,111	2.21%
	ICICI Bank Ltd	Equity	2,662,060	8.47%	2,395,916	7.36%
	ICICI Lombard General Insurance Co. Ltd	Equity	89,111	0.28%	111,790	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	147,908	0.47%	69,735	0.21%
	ICICI Prudential Mutual Fund	Equity ETF	1,718,829	5.47%	1,705,052	5.24%
	ICICI Securities Ltd	Equity	-	0.00%	1	0.00%
	Indusind Bank Ltd	Equity	47,090	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	273,747	0.87%	477,793	1.47%
	Kotak Mutual Fund	Equity ETF	419,805	1.34%	730,203	2.24%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	273,151	0.87%	142,096	0.44%
	Max Financial Services Ltd	Equity	83,028	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	143,879	0.46%	759,560	2.33%
	SBI Cards And Payment Services Ltd	Equity	62,441	0.20%	1	0.00%
	SBI Life Insurance Company Ltd	Equity	163,662	0.52%	156,342	0.48%
	SBI Mutual Fund	Equity ETF	391,473	1.25%	1,168,314	3.59%
	Shriram Transport Finance Company Ltd	Equity	84,697	0.27%	77,887	0.24%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%
	Financial and Insurance Activities Total			12,131,355	38.59%	12,162,140
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	236,589	0.75%	250,721	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	47,046	0.15%	50,232	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	2,617,130	8.33%	2,988,895	9.18%
Manufacture of Coke and Refined Petroleum Products Total			2,900,765	9.23%	3,289,848	10.11%
Others (Industries constitute less than 10%)			12,070,821	38.40%	12,191,102	37.45%
Growth Fund II - Individual Life Total			31,365,917	99.78%	32,392,196	99.52%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Policy Discontinued Fund - Individual Life
ULIF05110/03/11DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	33,973	0.09%	1,455,082	3.54%
	Bank of Baroda	CD	59,468	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	CD	-	0.00%	733,815	1.79%
	Kotak Mahindra Prime Ltd	CP	736,126	1.92%	4,042,015	9.84%
	LIC Housing Finance Ltd	CP	-	0.00%	163,351	0.40%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	1,946,493	4.74%
	State Bank of India	CD	901,438	2.35%	-	0.00%
	Sundaram Finance Ltd	CP	453,431	1.18%	-	0.00%
	Tata Capital Financial Services Ltd	CP	-	0.00%	485,545	1.18%
	Utkarsh Small Finance Bank Ltd	CD	-	0.00%	248,725	0.61%
	Financial and Insurance Activities Total			2,184,436	5.69%	9,075,026
Others (Industries constitute less than 10%)					2,338,658	5.69%
Policy Discontinued Fund - Individual Life Total			2,184,436	5.69%	11,413,684	27.79%

**Highest NAV Guarantee Fund - Individual Life
ULIF04001/09/10HighestNAV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,863	0.31%	68,918	0.37%	
	Bajaj Finance Ltd	Equity	13,115	0.38%	67,430	0.37%	
	Can Fin Homes Ltd	NCD	-	0.00%	150,590	0.82%	
	Fullerton India Credit Company Ltd	NCD	-	0.00%	501,371	2.72%	
	HDFC Bank Ltd	Equity	27,040	0.78%	273,295	1.48%	
	ICICI Bank Ltd	Equity	33,908	0.98%	186,565	1.01%	
	ICICI Securities Primary Dealership Ltd	NCD	141,068	4.08%	150,467	0.81%	
	IDFC First Bank Ltd	NCD	188,290	5.45%	1,294,837	7.01%	
	IL & FS Ltd	NCD	-	0.00%	-	0.00%	
	IndusInd Bank Ltd	Equity	8,370	0.24%	29,705	0.16%	
	Kotak Mahindra Bank Ltd	Equity	16,719	0.48%	67,516	0.37%	
	Mahindra and Mahindra Financial Services Ltd	NCD	20,258	0.59%	21,368	0.12%	
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	489,203	2.65%	
	State Bank of India	Equity	9,273	0.27%	52,388	0.28%	
	Financial and Insurance Activities Total			468,904	13.57%	3,353,653	18.17%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	2,299	0.07%	30,658	0.17%	
	Axis Bank Ltd	NCD	-	0.00%	62,059	0.34%	
	Bharti Airtel Ltd	Equity	8,803	0.25%	77,910	0.42%	
	Indian Railway Finance Corporation Ltd	NCD	100,981	2.92%	-	0.00%	
	IOT Utkal Energy Services Ltd	NCD	-	0.00%	78,915	0.43%	
	L&T Interstate Road Corridor Ltd	NCD	14,399	0.42%	47,623	0.26%	
	National Bank for Agriculture & Rural Development	NCD	29,443	0.85%	-	0.00%	
	National Thermal Power Corporation Ltd	NCD	249,889	7.23%	-	0.00%	
	National Thermal Power Corporation Ltd	Equity	4,008	0.12%	41,238	0.22%	
	Power Finance Corporation Ltd	NCD	-	0.00%	206,550	1.12%	
	Power Grid Corporation of India Ltd	NCD	-	0.00%	35,013	0.19%	
	Power Grid Corporation of India Ltd	Equity	3,646	0.11%	30,714	0.17%	
	REC Ltd	NCD	40,014	1.16%	47,608	0.26%	
	Torrent Power Ltd	NCD	-	0.00%	52,578	0.28%	
	Infrastructure Total			453,482	13.12%	710,866	3.85%
	Others (Industries constitute less than 10%)			351,301	10.16%	3,560,698	19.29%
Highest NAV Guarantee Fund - Individual Life Total			1,273,687	36.85%	7,625,217	41.30%	

Income Fund - Individual Life
ULIF03401/01/10IncomeFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	817,277	3.58%	454,913	1.78%
	Cholamandalam Investment & Finance Company Ltd	NCD	565,486	2.48%	-	0.00%
	Export and Import Bank of India	NCD	51,231	0.22%	53,494	0.21%
	HDB Financial Services Ltd	NCD	18,588	0.08%	19,744	0.08%
	Hdfc Credila Financial Services Ltd	NCD	14,803	0.06%	-	0.00%
	ICICI Bank Ltd	NCD	-	0.00%	287,214	1.12%
	ICICI Securities Primary Dealership Ltd	NCD	211,480	0.93%	223,965	0.88%
	IDFC First Bank Ltd	NCD	588,702	2.58%	555,148	2.17%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	288,926	1.27%	304,833	1.19%
	State Bank of India	NCD	1,191,994	5.22%	580,573	2.27%
	Sundaram Finance Ltd	NCD	148,721	0.65%	157,287	0.61%
Tata Capital Housing Finance Ltd	NCD	10,230	0.04%	10,822	0.04%	
Financial and Insurance Activities Total			3,907,438	17.13%	2,647,993	10.35%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	2,252,310	9.87%	2,403,003	9.39%
	LIC Housing Finance Ltd	NCD	1,014,437	4.45%	780,866	3.05%
Housing Finance Total			3,266,747	14.32%	3,183,869	12.44%
Infrastructure	Axis Bank Ltd	NCD	420,460	1.84%	410,627	1.60%
	ICICI Bank Ltd	NCD	289,711	1.27%	304,835	1.19%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	10,334	0.04%
	International Finance Corporation	NCD	268,375	1.18%	215,576	0.84%
	National Bank for Agriculture & Rural Development	NCD	1,378,489	6.04%	68,786	0.27%
	Power Finance Corporation Ltd	NCD	221,948	0.97%	179,232	0.70%
	Power Grid Corporation of India Ltd	NCD	90,998	0.40%	340,648	1.33%
	REC Ltd	NCD	27,388	0.12%	213,985	0.84%
	Sikka Ports And Terminals Ltd	NCD	565,184	2.48%	593,017	2.32%
	State Bank of India	NCD	146,061	0.64%	-	0.00%
Infrastructure Total			3,408,614	14.94%	2,337,040	9.13%
Others (Industries constitute less than 10%)			1,050,937	4.61%	859,325	3.36%
Income Fund - Individual Life Total			11,633,736	50.99%	9,028,227	35.27%

Large-cap Fund - Individual Life
ULIF03204/08/08Large-CapF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3	0.00%	3,122	1.98%
	Infosys Ltd	Equity	6,456	3.92%	9,574	6.06%
	Tata Consultancy Services Ltd	Equity	4,152	2.52%	3,534	2.24%
	Tech Mahindra Ltd	Equity	1,158	0.70%	2,326	1.47%
	Wipro Ltd	Equity	1,600	0.97%	2,593	1.64%
Computer programming consultancy and related activities Total			13,369	8.13%	21,149	13.39%
Financial and Insurance Activities	Axis Bank Ltd	Equity	7,126	4.33%	-	0.00%
	Bajaj Finance Ltd	Equity	8,919	5.42%	11,529	7.30%
	Bank of Baroda	Equity	8,443	5.13%	-	0.00%
	HDFC Bank Ltd	Equity	37	0.02%	9,885	6.26%
	Housing Development Finance Corporation Ltd	Equity	2,626	1.60%	-	0.00%
	ICICI Bank Ltd	Equity	12,410	7.54%	10,331	6.54%
	Kotak Mahindra Bank Ltd	Equity	2,703	1.64%	2,736	1.73%
	Financial and Insurance Activities Total			42,264	25.69%	34,481

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Large-cap Fund - Individual Life
ULIF03204/08/08Large-CapF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Manufacture of Chemicals and Chemical Products	Asian Paints Ltd	Equity	5,747	3.49%	7,949	5.03%
	Dabur India Ltd	Equity	1,433	0.87%	1,410	0.89%
	Hindustan Unilever Ltd	Equity	8,769	5.33%	9,014	5.71%
	Pidilite Industries Ltd	Equity	-	0.00%	1,502	0.95%
Manufacture of Chemicals and Chemical Products Total			15,949	9.69%	19,875	12.58%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	1,289	0.78%	1,345	0.85%
	Reliance Industries Ltd	Equity	15,394	9.36%	15,292	9.68%
Manufacture of Coke and Refined Petroleum Products Total			16,683	10.14%	16,637	10.53%
Others (Industries constitute less than 10%)			72,349	43.97%	64,183	40.62%
Large-cap Fund - Individual Life Total			160,614	97.62%	156,325	98.95%

**Liquid Fund - Individual Life
ULIF00102/01/04LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			55,679	8.18%	25,259	3.94%
Liquid Fund - Individual Life Total			55,679	8.18%	25,259	3.94%

**Liquid Fund II - Individual Life
ULIF01520/02/08LiquidFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			34,012	9.74%	22,659	6.22%
Liquid Fund II - Individual Life Total			34,012	9.74%	22,659	6.22%

**Manager Fund - Individual Life
ULIF03304/08/08ManagerFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	2,766	1.37%	2,966	1.36%	
	Infosys Ltd	Equity	6,540	3.24%	8,733	4.01%	
	LTIMindtree Ltd	Equity	-	0.00%	5,275	2.42%	
	Mphasis Ltd	Equity	-	0.00%	1,108	0.51%	
	Oracle Financial Services Software Ltd	Equity	-	0.00%	1,134	0.52%	
	Tata Consultancy Services Ltd	Equity	1,981	0.98%	2,311	1.06%	
	Tech Mahindra Ltd	Equity	1,329	0.66%	1,808	0.83%	
	Wipro Ltd	Equity	-	0.00%	1,132	0.52%	
	Computer programming consultancy and related activities Total			12,616	6.26%	24,467	11.22%
Financial and Insurance Activities	Bajaj Finance Ltd	Equity	2,280	1.13%	2,948	1.35%	
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	6,409	2.94%	
	Cholamandalam Investment & Finance Company Ltd	Equity	-	0.00%	5,791	2.66%	
	CRISIL Ltd	Equity	3	0.00%	1,118	0.51%	
	HDFC Bank Ltd	Equity	14,546	7.21%	13,288	6.09%	
	ICICI Bank Ltd	Equity	10,024	4.97%	8,345	3.83%	
	IDFC First Bank Ltd	NCD	-	0.00%	1,003	0.46%	
	Kotak Mahindra Bank Ltd	Equity	1,859	0.92%	3,636	1.67%	
	Mahindra and Mahindra Financial Services Ltd	NCD	1,013	0.50%	1,068	0.49%	
	Mahindra and Mahindra Financial Services Ltd	Equity	4,557	2.26%	3,130	1.44%	
	Shriram Transport Finance Company Ltd	Equity	3,224	1.60%	2,905	1.33%	
	Financial and Insurance Activities Total			37,512	18.60%	49,641	22.77%
	Others (Industries constitute less than 10%)			59,981	29.74%	89,743	41.16%
Manager Fund - Individual Life Total			110,109	54.59%	163,851	75.15%	

Mid-cap Fund - Individual Life
ULIF03104/08/08Mid-capFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Holding & Investment Ltd	Equity	2,090	3.70%	4,400	8.01%
	Canara Bank	Equity	4,267	7.56%	-	0.00%
	ICICI Securities Ltd	Equity	1,285	2.28%	1	0.00%
	LIC Housing Finance Ltd	Equity	827	1.47%	903	1.65%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,645	2.91%	2,785	5.07%
Financial and Insurance Activities Total			10,114	17.92%	8,089	14.73%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,565	4.54%	1,558	2.84%
	Tata Power Company Ltd	Equity	-	0.00%	4,324	7.88%
Infrastructure Total			2,565	4.54%	5,882	10.71%
Manufacture of Chemicals and Chemical Products	Bayer CropScience Ltd	Equity	2,039	3.61%	-	0.00%
	Kansai Nerolac Paints Ltd	Equity	-	0.00%	-	0.00%
	PI Industries Ltd	Equity	4,030	7.14%	1,353	2.47%
Manufacture of Chemicals and Chemical Products Total			6,069	10.75%	1,353	2.47%
Manufacture of Electrical Equipment	ABB India Ltd	Equity	2,574	4.56%	2,784	5.07%
	Crompton Greaves Consumer Electricals Ltd	Equity	2,981	5.28%	3,805	6.93%
	Whirlpool of India Ltd	Equity	789	1.40%	-	0.00%
Manufacture of Electrical Equipment Total			6,344	11.24%	6,589	12.00%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	Alkem Laboratories Ltd	Equity	1,620	2.87%	3,592	6.54%
	GlaxoSmithKline Pharmaceuticals Ltd	Equity	2,394	4.24%	3,012	5.49%
Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products Total			4,014	7.11%	6,604	12.03%
Manufacture of wearing apparel	Aditya Birla Fashion & Retail Ltd	Equity	2,144	3.80%	3,021	5.50%
	Page Industries Ltd	Equity	2,502	4.43%	2,850	5.19%
Manufacture of wearing apparel Total			4,646	8.23%	5,871	10.70%
Others (Industries constitute less than 10%)			21,229	37.61%	18,814	34.27%
Mid-cap Fund - Individual Life Total			54,981	97.41%	53,202	96.92%

Opportunities Fund - Individual Life
ULIF03601/01/100prrntnyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Aavas Financiers Ltd	Equity	483,225	0.18%	770,835	0.27%	
	Aditya Birla Sun Life AMC Ltd	Equity	-	0.00%	266,925	0.09%	
	AU Small Finance Bank Ltd	Equity	6,410,390	2.34%	7,477,500	2.59%	
	Bajaj Holding & Investment Ltd	Equity	3,256,055	1.19%	2,756,078	0.96%	
	Bank of India	Equity	1,157,075	0.42%	458,500	0.16%	
	Canara Bank	Equity	2,107,432	0.77%	1,935,875	0.67%	
	Cholamandalam Investment & Finance Company Ltd	Equity	4,230,623	1.54%	4,953,662	1.72%	
	City Union Bank Ltd	Equity	1,887,750	0.69%	2,578,000	0.89%	
	Creditaccess Grameen Ltd	Equity	-	0.00%	223,135	0.08%	
	CRISIL Ltd	Equity	1,126,510	0.41%	1,154,388	0.40%	
	ICICI Securities Ltd	Equity	684,880	0.25%	1,815,411	0.63%	
	ICRA Ltd	Equity	530,682	0.19%	508,104	0.18%	
	IDFC Ltd	Equity	2,356,500	0.86%	1,852,500	0.64%	
	Indusind Bank Ltd	Equity	4,111,608	1.50%	1,274,375	0.44%	
	LIC Housing Finance Ltd	Equity	2,597,125	0.95%	3,193,177	1.11%	
	Mahindra and Mahindra Financial Services Ltd	Equity	4,401,350	1.60%	3,660,309	1.27%	
	Max Financial Services Ltd	Equity	3,714,750	1.35%	3,769,500	1.31%	
	Muthoot Finance Ltd	Equity	685,965	0.25%	-	0.00%	
	Shriram Transport Finance Company Ltd	Equity	2,266,920	0.83%	2,553,413	0.89%	
	Sundaram Finance Holdings Ltd	Equity	107,172	0.04%	94,191	0.03%	
	Sundaram Finance Ltd	Equity	5,058,900	1.84%	4,268,440	1.48%	
	The Federal Bank Ltd	Equity	7,144,200	2.60%	5,590,760	1.94%	
	UTI Asset Management Company Ltd	Equity	320,975	0.12%	298,380	0.10%	
	Westlife Foodworld Ltd	Equity	1	0.00%	-	0.00%	
	Financial and Insurance Activities Total			54,640,088	19.90%	51,453,458	17.85%
	Others (Industries constitute less than 10%)			209,424,711	76.29%	223,086,564	77.40%
	Opportunities Fund - Individual Life Total			264,064,799	96.20%	274,540,022	95.25%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Secure Managed Fund - Individual Life

ULIF00202/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	20,179	1.81%	-	0.00%
	HDB Financial Services Ltd	NCD	6,363	0.57%	6,631	0.50%
	ICICI Bank Ltd	NCD	-	0.00%	18,597	1.41%
	IDFC First Bank Ltd	NCD	63,660	5.70%	98,586	7.45%
	Mahindra and Mahindra Financial Services Ltd	NCD	34,466	3.09%	36,363	2.75%
	State Bank of India	NCD	41,729	3.74%	42,517	3.21%
	Sundaram Finance Ltd	NCD	19,728	1.77%	26,785	2.02%
Financial and Insurance Activities Total			186,125	16.67%	229,479	17.34%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	109,124	9.77%	116,195	8.78%
	LIC Housing Finance Ltd	NCD	28,371	2.54%	42,471	3.21%
Housing Finance Total			137,495	12.31%	158,666	11.99%
Infrastructure	India Grid Trust	NCD	16,029	1.44%	27,393	2.07%
	Indian Railway Finance Corporation Ltd	NCD	27,995	2.51%	-	0.00%
	International Finance Corporation	NCD	9,057	0.81%	9,473	0.72%
	National Bank for Agriculture & Rural Development	NCD	77,161	6.91%	14,274	1.08%
	Power Finance Corporation Ltd	NCD	9,418	0.84%	12,022	0.91%
	REC Ltd	NCD	-	0.00%	10,680	0.81%
	Sikka Ports And Terminals Ltd	NCD	26,818	2.40%	38,738	2.93%
State Bank of India	NCD	7,003	0.63%	-	0.00%	
Infrastructure Total			173,481	15.54%	112,580	8.51%
Others (Industries constitute less than 10%)			30,800	2.76%	21,495	1.62%
Secure Managed Fund - Individual Life Total			527,901	47.28%	522,220	39.46%

Secure Managed Fund II - Individual Life

ULIF01720/02/08SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	69,242	4.65%	46,824	2.98%
	Cholamandalam Investment & Finance Company Ltd	NCD	23,009	1.55%	-	0.00%
	HDB Financial Services Ltd	NCD	15,906	1.07%	16,578	1.05%
	ICICI Bank Ltd	NCD	-	0.00%	25,829	1.64%
	IDFC First Bank Ltd	NCD	74,840	5.03%	46,684	2.97%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,896	2.28%	46,497	2.96%
	State Bank of India	NCD	72,131	4.85%	41,019	2.61%
	Sundaram Finance Ltd	NCD	53,659	3.61%	56,877	3.62%
Financial and Insurance Activities Total			342,683	23.03%	280,308	17.83%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	144,873	9.74%	145,929	9.28%
	LIC Housing Finance Ltd	NCD	74,158	4.98%	47,100	3.00%
Housing Finance Total			219,031	14.72%	193,029	12.28%
Infrastructure	India Grid Trust	NCD	8,014	0.54%	8,429	0.54%
	Indian Railway Finance Corporation Ltd	NCD	40,992	2.76%	-	0.00%
	International Finance Corporation	NCD	13,082	0.88%	13,683	0.87%
	National Bank for Agriculture & Rural Development	NCD	134,869	9.07%	18,353	1.17%
	Power Finance Corporation Ltd	NCD	-	0.00%	9,650	0.61%
	Sikka Ports And Terminals Ltd	NCD	32,799	2.20%	34,397	2.19%
	State Bank of India	NCD	9,004	0.61%	-	0.00%
Infrastructure Total			238,760	16.05%	84,512	5.38%
Others (Industries constitute less than 10%)			32,024	2.15%	40,100	2.55%
Secure Managed Fund II - Individual Life Total			832,498	55.96%	597,949	38.04%

Stable Managed Fund - Individual Life
ULIF00720/06/07StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			84,250	32.78%	67,227	21.19%
Stable Managed Fund - Individual Life Total			84,250	32.78%	67,227	21.19%

Stable Managed Fund II - Individual Life
ULIF01620/02/08StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	7,136	1.81%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	25,605	6.18%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	28,698	6.93%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	23,991	5.79%
	Sundaram Finance Ltd	NCD	28,083	7.12%	-	0.00%
Financial and Insurance Activities Total			35,219	8.93%	78,294	18.91%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	20,063	5.09%	19,859	4.80%
	LIC Housing Finance Ltd	NCD	25,009	6.34%	-	0.00%
Housing Finance Total			45,072	11.43%	19,859	4.80%
Others (Industries constitute less than 10%)			39,685	10.06%	26,509	6.40%
Stable Managed Fund II - Individual Life Total			119,976	30.42%	124,662	30.11%

Short Term Fund - Individual Life
ULIF03801/09/10ShortTrmFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	15,700	2.88%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	30,726	3.34%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	46,695	5.07%
	LIC Housing Finance Ltd	CP	-	0.00%	28,827	3.13%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	38,386	4.17%
	Sundaram Finance Ltd	NCD	27,080	4.97%	-	0.00%
Financial and Insurance Activities Total			42,780	7.85%	144,634	15.72%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	37,117	6.81%	56,599	6.15%
	LIC Housing Finance Ltd	NCD	30,010	5.50%	29,558	3.21%
Housing Finance Total			67,127	12.31%	86,157	9.36%
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	5,172	0.56%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	50,275	5.46%
	Power Finance Corporation Ltd	NCD	20,266	3.72%	63,354	6.89%
	Power Grid Corporation of India Ltd	NCD	15,238	2.79%	72,335	7.86%
Infrastructure Total			35,504	6.51%	191,136	20.77%
Others (Industries constitute less than 10%)			39,893	7.32%	101,167	10.99%
Short Term Fund - Individual Life Total			185,304	33.99%	523,094	56.85%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Vantage Fund - Individual Life
ULIF03701/01/10VantageFnd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	9,873	1.40%	8,753	1.12%
	Bajaj Finance Ltd	Equity	15,165	2.15%	19,602	2.52%
	HDFC Bank Ltd	Equity	13,754	1.95%	12,682	1.63%
	Housing Development Finance Corporation Ltd	Equity	6,039	0.86%	5,498	0.71%
	ICICI Bank Ltd	Equity	39,476	5.60%	32,864	4.22%
	ICICI Securities Primary Dealership Ltd	NCD	5,138	0.73%	5,419	0.70%
	IDFC First Bank Ltd	NCD	-	0.00%	3,009	0.39%
	Kotak Mahindra Bank Ltd	Equity	12,130	1.72%	12,277	1.58%
	Kotak Mutual Fund	Equity ETF	1,409	0.20%	1,022	0.13%
	SBI Mutual Fund	Equity ETF	35,817	5.08%	31,875	4.09%
	State Bank of India	Equity	5,499	0.78%	5,182	0.67%
Financial and Insurance Activities Total			144,300	20.45%	138,183	17.75%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	17,770	2.52%	18,456	2.37%
	LIC Housing Finance Ltd	NCD	48,442	6.87%	61,817	7.94%
	Housing Finance Total			66,212	9.39%	80,273
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,048	0.29%	2,145	0.28%
	Bharti Airtel Ltd	Equity	13,954	1.98%	14,098	1.81%
	IOT Utkal Energy Services Ltd	NCD	35,592	5.04%	38,032	4.88%
	National Thermal Power Corporation Ltd	Equity	4,173	0.59%	3,218	0.41%
	Power Finance Corporation Ltd	NCD	10,503	1.49%	27,663	3.55%
	Power Grid Corporation of India Ltd	Equity	2,161	0.31%	2,075	0.27%
	Sikka Ports And Terminals Ltd	NCD	22,154	3.14%	23,365	3.00%
Infrastructure Total			90,585	12.84%	110,596	14.20%
Others (Industries constitute less than 10%)			236,059	33.46%	246,814	31.70%
Vantage Fund - Individual Life Total			537,156	76.14%	575,866	73.96%

**Diversified Equity Fund - Individual Life
ULIF05501/08/13DivrEqtyFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	Happiest Minds Technologies Ltd	Equity	-	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	518,066	2.28%	333,469	1.89%
	Infosys Ltd	Equity	1,658,144	7.31%	1,448,152	8.22%
	LTIMindtree Ltd	Equity	400	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	609,762	2.69%	538,594	3.06%
	Tech Mahindra Ltd	Equity	248,335	1.09%	231,470	1.31%
	Wipro Ltd	Equity	27,542	0.12%	1	0.00%
Computer programming consultancy and related activities Total			3,062,249	13.50%	2,551,689	14.48%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	13,992	0.06%	18,754	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	1,044,673	4.60%	694,692	3.94%
	Bajaj Finance Ltd	Equity	374,733	1.65%	368,370	2.09%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	82,930	0.47%
	Canara Bank	Equity	70,582	0.31%	-	0.00%
	Computer Age Management Services Ltd	Equity	2	0.00%	2	0.00%
	HDFC Bank Ltd	Equity	1,097,969	4.84%	796,839	4.52%

Diversified Equity Fund - Individual Life
ULIF05501/08/13DivrEqtyFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDFC MUTUAL FUND	Equity ETF	90,871	0.40%	5,587	0.03%
	Housing Development Finance Corporation Ltd	Equity	1,322,204	5.83%	388,925	2.21%
	ICICI Bank Ltd	Equity	1,915,724	8.44%	1,259,551	7.15%
	ICICI Lombard General Insurance Co. Ltd	Equity	63,686	0.28%	57,806	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	105,625	0.47%	38,525	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	1,236,719	5.45%	927,971	5.27%
	ICICI Securities Ltd	Equity	1	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	33,705	0.15%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	196,266	0.86%	294,848	1.67%
	Kotak Mutual Fund	Equity ETF	325,580	1.43%	399,983	2.27%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	196,546	0.87%	76,715	0.44%
	Max Financial Services Ltd	Equity	59,211	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	103,370	0.46%	407,735	2.31%
	SBI Cards And Payment Services Ltd	Equity	44,212	0.19%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	116,251	0.51%	82,687	0.47%
	SBI Mutual Fund	Equity ETF	290,305	1.28%	630,003	3.57%
	Shriram Transport Finance Company Ltd	Equity	60,527	0.27%	40,461	0.23%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			8,762,776	38.62%	6,572,409	37.29%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	170,186	0.75%	135,335	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	33,480	0.15%	26,020	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	1,883,388	8.30%	1,615,307	9.16%
Manufacture of Coke and Refined Petroleum Products Total			2,087,054	9.20%	1,776,662	10.08%
Others (Industries constitute less than 10%)			8,706,534	38.37%	6,626,446	37.60%
Diversified Equity Fund - Individual Life Total			22,618,613	99.68%	17,527,206	99.45%

Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	195,907	2.16%	115,821	1.56%
	Infosys Ltd	Equity	687,281	7.57%	647,185	8.71%
	Tata Consultancy Services Ltd	Equity	195,031	2.15%	207,264	2.79%
	Tech Mahindra Ltd	Equity	123,261	1.36%	66,459	0.89%
	Wipro Ltd	Equity	29,440	0.32%	43,569	0.59%
Computer programming consultancy and related activities Total			1,230,920	13.55%	1,080,298	14.55%
Financial and Insurance Activities	Axis Bank Ltd	Equity	379,301	4.18%	206,570	2.78%
	Bajaj Finance Ltd	Equity	177,624	1.96%	224,746	3.03%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bank of Baroda	Equity	39,503	0.43%	-	0.00%
	HDFC Bank Ltd	Equity	791,891	8.72%	565,860	7.62%
	HDFC MUTUAL FUND	Equity ETF	-	0.00%	2,420	0.03%
	Housing Development Finance Corporation Ltd	Equity	224,386	2.47%	73,792	0.99%
	ICICI Bank Ltd	Equity	845,503	9.31%	490,464	6.60%
	ICICI Prudential Mutual Fund	Equity ETF	242,176	2.67%	239,954	3.23%
	IndusInd Bank Ltd	Equity	22,264	0.25%	18,107	0.24%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Equity Plus Fund - Individual Life
ULIF05301/08/13EquityPlus101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	145,693	1.60%	128,091	1.72%
	Kotak Mutual Fund	Equity ETF	244,248	2.69%	189,198	2.55%
	Nippon India Mutual Fund	Equity ETF	225,940	2.49%	188,267	2.54%
	SBI Life Insurance Company Ltd	Equity	41,183	0.45%	40,154	0.54%
	SBI Mutual Fund	Equity ETF	247,929	2.73%	146,583	1.97%
	State Bank of India	Equity	1	0.00%	54,258	0.73%
Financial and Insurance Activities Total			3,627,655	39.94%	2,568,481	34.59%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	35,030	0.39%	46,493	0.63%
	Reliance Industries Ltd	Equity	874,267	9.63%	725,220	9.77%
Manufacture of Coke and Refined Petroleum Products Total			909,297	10.01%	771,713	10.39%
Others (Industries constitute less than 10%)			2,850,669	31.39%	2,874,352	38.71%
Equity Plus Fund - Individual Life Total			8,618,541	94.89%	7,294,844	98.23%

**Bond Fund - Individual Life
ULIF05601/08/13Bond Funds101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	182,357	5.10%	118,715	3.47%
	Cholamandalam Investment & Finance Company Ltd	NCD	52,035	1.46%	-	0.00%
	HDB Financial Services Ltd	NCD	21,868	0.61%	23,228	0.68%
	Hdfc Credila Financial Services Ltd	NCD	93,750	2.62%	111,973	3.27%
	ICICI Bank Ltd	NCD	-	0.00%	18,597	0.54%
	IDFC First Bank Ltd	NCD	35,896	1.00%	58,596	1.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,276	0.57%	21,393	0.62%
	State Bank of India	NCD	148,876	4.16%	90,247	2.63%
	Sundaram Finance Ltd	NCD	17,007	0.48%	17,712	0.52%
	Financial and Insurance Activities Total			572,065	16.00%	460,461
Housing Finance	Housing Development Finance Corporation Ltd	NCD	348,669	9.75%	333,972	9.75%
	LIC Housing Finance Ltd	NCD	123,390	3.45%	71,782	2.10%
Housing Finance Total			472,059	13.21%	405,754	11.85%
Infrastructure	ICICI Bank Ltd	NCD	20,396	0.57%	10,738	0.31%
	Indian Railway Finance Corporation Ltd	NCD	168,968	4.73%	51,561	1.51%
	International Finance Corporation	NCD	40,252	1.13%	37,892	1.11%
	National Bank for Agriculture & Rural Development	NCD	247,208	6.92%	6,118	0.18%
	National Thermal Power Corporation Ltd	NCD	16,175	0.45%	21,247	0.62%
	NHPC Ltd	NCD	1,029	0.03%	1,086	0.03%
	Power Finance Corporation Ltd	NCD	-	0.00%	30,741	0.90%
	Power Grid Corporation of India Ltd	NCD	10,670	0.30%	22,003	0.64%
	REC Ltd	NCD	-	0.00%	40,001	1.17%
	Sikka Ports And Terminals Ltd	NCD	58,672	1.64%	50,925	1.49%
	State Bank of India	NCD	22,009	0.62%	-	0.00%
Infrastructure Total			585,379	16.38%	272,312	7.95%
Others (Industries constitute less than 10%)			171,464	4.80%	117,323	3.43%
Bond Fund - Individual Life Total			1,800,967	50.38%	1,255,850	36.66%

Conservative Fund - Individual Life
ULIF05801/08/13ConservtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	56,827	3.05%	60,116	3.51%
	Bank of Baroda	CD	85,634	4.59%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	74,768	4.37%
	IDFC First Bank Ltd	NCD	39,480	2.12%	41,468	2.42%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	65,179	3.81%
	LIC Housing Finance Ltd	CP	-	0.00%	48,044	2.81%
	Mahindra and Mahindra Financial Services Ltd	NCD	29,848	1.60%	31,570	1.85%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	66,216	3.87%
	Sundaram Finance Ltd	NCD	96,283	5.16%	-	0.00%
Financial and Insurance Activities Total			308,072	16.51%	387,361	22.64%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	95,300	5.11%	54,613	3.19%
	LIC Housing Finance Ltd	NCD	124,166	6.66%	27,297	1.60%
Housing Finance Total			219,466	11.76%	81,910	4.79%
Infrastructure	Axis Bank Ltd	NCD	-	0.00%	36,201	2.12%
	National Bank for Agriculture & Rural Development	NCD	62,446	3.35%	-	0.00%
	NHPC Ltd	NCD	34,781	1.86%	-	0.00%
	Power Finance Corporation Ltd	NCD	18,244	0.98%	69,551	4.07%
	Power Grid Corporation of India Ltd	NCD	35,555	1.91%	123,342	7.21%
	REC Ltd	NCD	-	0.00%	123,148	7.20%
Infrastructure Total			151,026	8.10%	352,242	20.59%
Others (Industries constitute less than 10%)			280,812	15.05%	50,355	2.94%
Conservative Fund - Individual Life Total			959,376	51.42%	871,868	50.96%

Capital Growth Fund - Individual Life
ULIF06301/04/15CapGrwthFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	Happiest Minds Technologies Ltd	Equity	-	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	6,026	3.12%	6,462	2.01%
	Infosys Ltd	Equity	5,158	2.67%	7,364	2.29%
	Tata Consultancy Services Ltd	Equity	7,531	3.89%	8,785	2.73%
	Tech Mahindra Ltd	Equity	3,594	1.86%	4,891	1.52%
	Wipro Ltd	Equity	-	0.00%	1	0.00%
Computer programming consultancy and related activities Total			22,309	11.53%	27,506	8.54%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	934	0.48%	1,602	0.50%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	8,345	4.31%	12,742	3.96%
	Bajaj Finance Ltd	Equity	3,376	1.75%	6,541	2.03%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	2,109	0.65%
	HDFC Bank Ltd	Equity	9,669	5.00%	14,604	4.54%
	Housing Development Finance Corporation Ltd	Equity	7,115	3.68%	6,478	2.01%
	ICICI Bank Ltd	Equity	16,336	8.45%	23,216	7.21%
	ICICI Lombard General Insurance Co. Ltd	Equity	991	0.51%	1,231	0.38%
	ICICI Prudential Life Insurance Company Ltd	Equity	958	0.50%	1,101	0.34%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	20,457	6.35%
	IndusInd Bank Ltd	Equity	2	0.00%	2	0.00%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Capital Growth Fund - Individual Life****ULIF06301/04/15CapGrwthFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	4,476	2.31%	4,530	1.41%
	Kotak Mutual Fund	Equity ETF	9,829	5.08%	4,198	1.30%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,387	1.23%	1,640	0.51%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	7,882	2.45%
	SBI Life Insurance Company Ltd	Equity	1,690	0.87%	1,721	0.53%
	SBI Mutual Fund	Equity ETF	3,296	1.70%	5,178	1.61%
	Shriram Transport Finance Company Ltd	Equity	1,131	0.58%	1,019	0.32%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
	UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%
	Financial and Insurance Activities Total			70,544	36.47%	116,258
Others (Industries constitute less than 10%)			98,971	51.17%	161,696	50.22%
Capital Growth Fund - Individual Life Total			191,824	99.18%	305,460	94.87%

Capital Secure Fund - Individual Life**ULIF06401/04/15CapSecFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	66,688	3.69%	38,025	2.00%
	Cholamandalam Investment & Finance Company Ltd	NCD	28,021	1.55%	-	0.00%
	ICICI Bank Ltd	NCD	-	0.00%	12,398	0.65%
	IDFC First Bank Ltd	NCD	10,293	0.57%	15,887	0.84%
	Mahindra and Mahindra Financial Services Ltd	NCD	12,220	0.68%	12,901	0.68%
	State Bank of India	NCD	69,495	3.85%	44,015	2.31%
	Sundaram Finance Ltd	NCD	19,026	1.05%	3,267	0.17%
	Financial and Insurance Activities Total			205,743	11.39%	126,493
Housing Finance	Housing Development Finance Corporation Ltd	NCD	178,140	9.86%	180,663	9.50%
	LIC Housing Finance Ltd	NCD	61,262	3.39%	21,803	1.15%
Housing Finance Total			239,402	13.26%	202,466	10.64%
Infrastructure	ICICI Bank Ltd	NCD	10,198	0.56%	10,738	0.56%
	India Grid Trust	NCD	28,050	1.55%	29,500	1.55%
	Indian Railway Finance Corporation Ltd	NCD	59,989	3.32%	-	0.00%
	International Finance Corporation	NCD	28,084	1.56%	29,562	1.55%
	National Bank for Agriculture & Rural Development	NCD	119,144	6.60%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	9,719	0.54%	12,766	0.67%
	Power Finance Corporation Ltd	NCD	49,698	2.75%	82,194	4.32%
	Power Grid Corporation of India Ltd	NCD	6,269	0.35%	16,984	0.89%
	REC Ltd	NCD	15,005	0.83%	16,448	0.86%
	Sikka Ports And Terminals Ltd	NCD	19,769	1.09%	20,683	1.09%
	State Bank of India	NCD	11,005	0.61%	-	0.00%
Infrastructure Total			356,930	19.77%	218,875	11.51%
Others (Industries constitute less than 10%)			127,497	7.06%	95,665	5.03%
Capital Secure Fund - Individual Life Total			929,572	51.48%	643,499	33.83%

Discovery Fund - Individual Life
ULIF06618/01/18DiscrvyFnd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	Equity	330,144	1.95%	149,550	2.10%
	Axis Bank Ltd	Equity	354,423	2.09%	73,832	1.03%
	Bank of Baroda	Equity	181,514	1.07%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	86,127	0.51%	68,253	0.96%
	City Union Bank Ltd	Equity	-	0.00%	29,003	0.41%
	HDFC Bank Ltd	Equity	-	0.00%	92,632	1.30%
	Housing Development Finance Corporation Ltd	Equity	433,208	2.55%	92,030	1.29%
	ICICI Bank Ltd	Equity	350,900	2.07%	146,060	2.05%
	ICICI Securities Ltd	Equity	-	0.00%	13,668	0.19%
	IndusInd Bank Ltd	Equity	266,988	1.57%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	176,751	1.04%	105,231	1.47%
	Mahindra and Mahindra Financial Services Ltd	Equity	266,398	1.57%	49,655	0.70%
	Max Financial Services Ltd	Equity	254,000	1.50%	120,624	1.69%
	Shriram Transport Finance Company Ltd	Equity	277,068	1.63%	51,068	0.72%
	State Bank of India	Equity	183,313	1.08%	51,823	0.73%
	The Federal Bank Ltd	Equity	314,213	1.85%	84,154	1.18%
Financial and Insurance Activities Total			3,475,047	20.49%	1,127,583	15.80%
Others (Industries constitute less than 10%)			11,975,987	70.62%	5,378,247	75.36%
Discovery Fund - Individual Life Total			15,451,034	91.11%	6,505,830	91.16%

Equity Advantage Fund - Individual Life
ULIF06723/03/18EqtyAdvtFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	Coforge Ltd	Equity	2,670	0.07%	3,120	0.14%
	Happiest Minds Technologies Ltd	Equity	-	0.00%	1	0.00%
	HCL Technologies Ltd	Equity	62,201	1.69%	38,462	1.75%
	Infosys Ltd	Equity	225,683	6.12%	183,328	8.33%
	L&T Technology Services Ltd	Equity	17	0.00%	26	0.00%
	LTIMindtree Ltd	Equity	5,559	0.15%	1,059	0.05%
	MindTree Ltd	Equity	-	0.00%	886	0.04%
	Mphasis Ltd	Equity	5,037	0.14%	2,364	0.11%
	Oracle Financial Services Software Ltd	Equity	3	0.00%	4	0.00%
	Tata Consultancy Services Ltd	Equity	53,042	1.44%	61,877	2.81%
	Tech Mahindra Ltd	Equity	61,457	1.67%	27,404	1.24%
Wipro Ltd	Equity	18,263	0.50%	1	0.00%	
Computer programming consultancy and related activities Total			433,932	11.77%	318,534	14.47%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	5,446	0.15%	9,342	0.42%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	157,597	4.28%	67,048	3.05%
	Bajaj Finance Ltd	Equity	53,067	1.44%	32,873	1.49%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bank of Baroda	Equity	16,059	0.44%	14,455	0.66%
	Canara Bank	Equity	29,768	0.81%	-	0.00%
	Computer Age Management Services Ltd	Equity	-	0.00%	2	0.00%
	HDFC Bank Ltd	Equity	147,425	4.00%	80,052	3.64%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Equity Advantage Fund - Individual Life****ULIF06723/03/18EqtyAdvtdFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Housing Development Finance Corporation Ltd	Equity	192,651	5.23%	48,487	2.20%
	ICICI Bank Ltd	Equity	290,123	7.87%	149,397	6.78%
	ICICI Lombard General Insurance Co. Ltd	Equity	8,892	0.24%	10,247	0.47%
	ICICI Prudential Life Insurance Company Ltd	Equity	13,471	0.37%	5,035	0.23%
	ICICI Prudential Mutual Fund	Equity ETF	103,736	2.81%	70,436	3.20%
	IndusInd Bank Ltd	Equity	2	0.00%	2	0.00%
	Kotak Mahindra Bank Ltd	Equity	63,119	1.71%	33,016	1.50%
	Kotak Mutual Fund	Equity ETF	87,722	2.38%	62,040	2.82%
	LIC Housing Finance Ltd	Equity	214	0.01%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	30,340	0.82%	12,887	0.59%
	Max Financial Services Ltd	Equity	12,405	0.34%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	36,551	1.66%
	SBI Cards And Payment Services Ltd	Equity	27,017	0.73%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	16,002	0.43%	9,139	0.42%
	SBI Mutual Fund	Equity ETF	47,458	1.29%	80,248	3.64%
	Shriram Transport Finance Company Ltd	Equity	5,913	0.16%	5,328	0.24%
	State Bank of India	Equity	1	0.00%	-	0.00%
	The Federal Bank Ltd	Equity	-	0.00%	-	0.00%
UTI Asset Management Company Ltd	Equity	2,662	0.07%	4,125	0.19%	
Financial and Insurance Activities Total			1,311,104	35.57%	730,728	33.19%
Others (Industries constitute less than 10%)			1,787,085	48.49%	1,108,501	50.34%
Equity Advantage Fund - Individual Life Total			3,532,121	95.84%	2,157,763	98.00%

Bond Plus Fund - Individual Life**ULIF06814/06/19BondPlusFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	92,723	9.18%	91,555	9.85%
	LIC Housing Finance Ltd	NCD	55,526	5.50%	-	0.00%
Housing Finance Total			148,249	14.68%	91,555	9.85%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	84,821	8.40%	87,838	9.45%
	National Bank for Agriculture & Rural Development	NCD	48,832	4.84%	50,676	5.45%
	National Highway Authority Of India	NCD	89,549	8.87%	72,037	7.75%
Infrastructure Total			223,202	22.11%	210,551	22.66%
Bond Plus Fund - Individual Life Total			371,451	36.79%	302,106	32.51%

Secure Advantage Fund - Individual Life**ULIF06914/06/19SecAdvFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	4,949	2.13%	5,155	2.99%
	LIC Housing Finance Ltd	NCD	20,295	8.74%	-	0.00%
Housing Finance Total			25,244	10.88%	5,155	2.99%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	14,968	6.45%	5,167	2.99%
	NHPC Ltd	NCD	14,412	6.21%	4,345	2.52%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,161	2.99%
Infrastructure Total			29,380	12.66%	14,673	8.50%
Others (Industries constitute less than 10%)			6,284	2.71%	6,572	3.81%
Secure Advantage Fund - Individual Life Total			60,908	26.24%	26,400	15.29%

Sustainable Equity Fund - Individual Life
ULIF07019/07/21SustnblEqF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	5,352	2.95%	1,853	1.02%
	Infosys Ltd	Equity	8,979	4.96%	4,155	2.29%
	LTIMindtree Ltd	Equity	2,089	1.15%	659	0.36%
	Tata Consultancy Services Ltd	Equity	7,486	4.13%	2,349	1.30%
	Tech Mahindra Ltd	Equity	2,151	1.19%	1,742	0.96%
	Wipro Ltd	Equity	-	0.00%	849	0.47%
Computer programming consultancy and related activities Total			26,057	14.39%	11,607	6.41%
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,727	2.61%	1,223	0.68%
	Bajaj Finance Ltd	Equity	4,448	2.46%	3,376	1.86%
	Bajaj Finserv Ltd	Equity	1,543	0.85%	1,177	0.65%
	Bajaj Holding & Investment Ltd	Equity	2,096	1.16%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,400	0.77%	974	0.54%
	HDFC Bank Ltd	Equity	5,324	2.94%	1,847	1.02%
	Housing Development Finance Corporation Ltd	Equity	9,160	5.06%	3,844	2.12%
	ICICI Bank Ltd	Equity	7,122	3.93%	735	0.41%
	ICICI Lombard General Insurance Co. Ltd	Equity	1,335	0.74%	829	0.46%
	ICICI Prudential Life Insurance Company Ltd	Equity	1,822	1.01%	776	0.43%
	ICICI Prudential Mutual Fund	Equity ETF	2,777	1.53%	2,727	1.51%
	IndusInd Bank Ltd	Equity	2,121	1.17%	87	0.05%
	Kotak Mahindra Bank Ltd	Equity	4,725	2.61%	1,682	0.93%
	Muthoot Finance Ltd	Equity	-	0.00%	437	0.24%
	SBI Life Insurance Company Ltd	Equity	3,909	2.16%	1,174	0.65%
	SBI Mutual Fund	Equity ETF	10,726	5.92%	7,410	4.09%
State Bank of India	Equity	3,540	1.95%	1,274	0.70%	
Financial and Insurance Activities Total			66,775	36.86%	29,572	16.32%
Others (Industries constitute less than 10%)			79,310	43.78%	34,833	19.23%
Sustainable Equity Fund - Individual Life Total			172,142	95.03%	76,012	41.96%

Active Asset Allocation Fund - Individual Life
ULIF01527/12/10ACTASSET101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	26,624	2.02%	-	0.00%	
	Bajaj Finance Ltd	Equity	8,610	0.65%	-	0.00%	
	Bajaj Finserv Ltd	Equity	7,612	0.58%	-	0.00%	
	City Union Bank Ltd	Equity	1,352	0.10%	-	0.00%	
	Export and Import Bank of India	NCD	3,043	0.23%	-	0.00%	
	HDFC Bank Ltd	Equity	30,974	2.35%	-	0.00%	
	Housing Development Finance Corporation Ltd	Equity	52,137	3.96%	-	0.00%	
	ICICI Bank Ltd	Equity	53,416	4.06%	-	0.00%	
	IndusInd Bank Ltd	Equity	8,632	0.66%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	14,643	1.11%	-	0.00%	
	Kotak Mutual Fund	Equity ETF	11,504	0.87%	-	0.00%	
	LIC Housing Finance Ltd	Equity	4,568	0.35%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	6,505	0.49%	-	0.00%	
	SBI Cards And Payment Services Ltd	Equity	1,811	0.14%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	7,312	0.56%	-	0.00%	
	State Bank of India	Equity	13,667	1.04%	-	0.00%	
	The Federal Bank Ltd	Equity	4,346	0.33%	-	0.00%	
	Financial and Insurance Activities Total			256,756	19.51%	-	0.00%
	Others (Industries constitute less than 10%)			495,214	37.63%	-	0.00%
Active Asset Allocation Fund - Individual Life Total			751,970	57.15%	-	0.00%	

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Capped Nifty Index Fund - Individual Life

ULIF01801/10/18CAPNIFINDX101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,552	1.39%	-	0.00%
	Infosys Ltd	Equity	16,624	6.49%	-	0.00%
	Tata Consultancy Services Ltd	Equity	10,531	4.11%	-	0.00%
	Tech Mahindra Ltd	Equity	1,733	0.68%	-	0.00%
	Wipro Ltd	Equity	1,243	0.49%	-	0.00%
Computer programming consultancy and related activities Total			33,683	13.15%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	3,692	1.44%	-	0.00%
	Bajaj Finance Ltd	Equity	4,926	1.92%	-	0.00%
	Bajaj Finserv Ltd	Equity	3,154	1.23%	-	0.00%
	HDFC Bank Ltd	Equity	14,679	5.73%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	15,309	5.98%	-	0.00%
	ICICI Bank Ltd	Equity	12,173	4.75%	-	0.00%
	IndusInd Bank Ltd	Equity	452	0.18%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	5,062	1.98%	-	0.00%
	Kotak Mutual Fund	Equity ETF	25,313	9.88%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	7,839	3.06%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	2,330	0.91%	-	0.00%
	State Bank of India	Equity	6,466	2.52%	-	0.00%
	Financial and Insurance Activities Total			101,395	39.57%	-
Others (Industries constitute less than 10%)			118,307	46.18%	-	0.00%
Capped Nifty Index Fund - Individual Life Total			253,385	98.90%	-	0.00%

Individual Debt Fund - Life

ULIF00218/10/04DEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	5,973	3.06%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	4,841	2.48%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	17,635	9.02%	-	0.00%
	RECLtd	NCD	1,911	0.98%	-	0.00%
Infrastructure Total			30,360	15.53%	-	0.00%
Others (Industries constitute less than 10%)			2,029	1.04%	-	0.00%
Individual Debt Fund - Life Total			32,389	16.57%	-	0.00%

Individual Equity Fund - Life

ULIF00514/10/05EQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund	
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	32,382	1.24%	-	0.00%	
	Infosys Ltd	Equity	163,916	6.29%	-	0.00%	
	Tata Consultancy Services Ltd	Equity	82,026	3.15%	-	0.00%	
Computer programming consultancy and related activities Total			278,324	10.68%	-	0.00%	
Financial and Insurance Activities	Axis Bank Ltd	Equity	78,408	3.01%	-	0.00%	
	Bajaj Finance Ltd	Equity	35,380	1.36%	-	0.00%	
	Bajaj Finserv Ltd	Equity	27,736	1.06%	-	0.00%	
	HDFC Bank Ltd	Equity	158,478	6.08%	-	0.00%	
	Housing Development Finance Corporation Ltd	Equity	166,811	6.40%	-	0.00%	
	ICICI Bank Ltd	Equity	166,206	6.38%	-	0.00%	
	IndusInd Bank Ltd	Equity	14,758	0.57%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	46,154	1.77%	-	0.00%	
	Kotak Mutual Fund	Equity ETF	133,710	5.13%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	189,268	7.26%	-	0.00%	
	SBI Cards And Payment Services Ltd	Equity	5,807	0.22%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	23,630	0.91%	-	0.00%	
	State Bank of India	Equity	55,292	2.12%	-	0.00%	
	Financial and Insurance Activities Total			1,101,638	42.28%	-	0.00%
	Others (Industries constitute less than 10%)			1,218,340	46.75%	-	0.00%
Individual Equity Fund - Life Total			2,598,302	99.71%	-	0.00%	

Individual Guaranteed Growth Fund - Life
ULIF00627/11/07GTDGROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	999	8.20%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	1,000	8.21%	-	0.00%
	REC Ltd	NCD	1,001	8.21%	-	0.00%
Infrastructure Total			3,000	24.62%	-	0.00%
Others (Industries constitute less than 10%)			1,001	8.22%	-	0.00%
Individual Guaranteed Growth Fund - Life Total			4,001	32.84%	-	0.00%

Guaranteed NAV Fund - Individual Life
ULIF01403/12/10GTDNAV101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	15,875	1.57%	-	0.00%
	Bajaj Finance Ltd	Equity	9,958	0.99%	-	0.00%
	Bajaj Finserv Ltd	Equity	6,880	0.68%	-	0.00%
	HDFC Bank Ltd	Equity	47,874	4.74%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	32,023	3.17%	-	0.00%
	ICICI Bank Ltd	Equity	40,671	4.02%	-	0.00%
	IndusInd Bank Ltd	Equity	4,225	0.42%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	17,271	1.71%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	4,993	0.49%	-	0.00%
	State Bank of India	Equity	13,887	1.37%	-	0.00%
	Financial and Insurance Activities Total			193,657	19.16%	-
Others (Industries constitute less than 10%)			320,221	31.68%	-	0.00%
Guaranteed NAV Fund - Individual Life Total			513,878	50.84%	-	0.00%

Individual Balanced Fund - Life
ULIF00118/10/04BALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Axis Bank Ltd	Equity	4,044	0.61%	-	0.00%	
	Bajaj Finance Ltd	Equity	2,078	0.31%	-	0.00%	
	Bajaj Finserv Ltd	Equity	2,795	0.42%	-	0.00%	
	Export and Import Bank of India	NCD	4,058	0.61%	-	0.00%	
	HDFC Bank Ltd	Equity	14,325	2.16%	-	0.00%	
	Housing Development Finance Corporation Ltd	Equity	14,818	2.23%	-	0.00%	
	ICICI Bank Ltd	Equity	15,281	2.30%	-	0.00%	
	IndusInd Bank Ltd	Equity	1,959	0.30%	-	0.00%	
	Kotak Mahindra Bank Ltd	Equity	2,916	0.44%	-	0.00%	
	LIC Housing Finance Ltd	Equity	931	0.14%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	6,604	0.99%	-	0.00%	
	SBI Life Insurance Company Ltd	Equity	2,124	0.32%	-	0.00%	
	State Bank of India	Equity	5,106	0.77%	-	0.00%	
	The Federal Bank Ltd	Equity	1,776	0.27%	-	0.00%	
	Financial and Insurance Activities Total			78,815	11.87%	-	0.00%
	Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	2,207	0.33%	-	0.00%
Bharti Airtel Ltd		Equity	3,447	0.52%	-	0.00%	
Indian Railway Finance Corporation Ltd		NCD	10,950	1.65%	-	0.00%	
Indraprastha Gas Ltd		Equity	1,163	0.18%	-	0.00%	
National Bank for Agriculture & Rural Development		NCD	25,004	3.77%	-	0.00%	
National Thermal Power Corporation Ltd		NCD	3,998	0.60%	-	0.00%	
National Thermal Power Corporation Ltd		Equity	1,764	0.27%	-	0.00%	
Power Grid Corporation of India Ltd		NCD	5,026	0.76%	-	0.00%	
REC Ltd		NCD	19,305	2.91%	-	0.00%	
Tata Power Company Ltd		Equity	1,142	0.17%	-	0.00%	
Infrastructure Total			74,006	11.15%	-	0.00%	
Others (Industries constitute less than 10%)			135,209	20.36%	-	0.00%	
Individual Balanced Fund - Life Total			288,030	43.38%	-	0.00%	

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Individual Growth Fund - Life
ULIF00318/10/04GROWTH101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	79,429	1.73%	-	0.00%
	Bajaj Finance Ltd	Equity	25,938	0.56%	-	0.00%
	Bajaj Finserv Ltd	Equity	26,432	0.58%	-	0.00%
	Export and Import Bank of India	NCD	17,244	0.38%	-	0.00%
	HDFC Bank Ltd	Equity	154,176	3.36%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	117,798	2.56%	-	0.00%
	ICICI Bank Ltd	Equity	191,883	4.18%	-	0.00%
	IndusInd Bank Ltd	Equity	27,039	0.59%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	54,079	1.18%	-	0.00%
	Kotak Mutual Fund	Equity ETF	108,594	2.36%	-	0.00%
	LIC Housing Finance Ltd	Equity	7,545	0.16%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	63,841	1.39%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	9,118	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	17,408	0.38%	-	0.00%
	State Bank of India	Equity	54,756	1.19%	-	0.00%
	Financial and Insurance Activities Total			955,280	20.80%	-
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	25,167	0.55%	-	0.00%
	Bharti Airtel Ltd	Equity	44,228	0.96%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	45,914	1.00%	-	0.00%
	Indraprastha Gas Ltd	Equity	7,383	0.16%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	145,379	3.16%	-	0.00%
	National Thermal Power Corporation Ltd	NCD	34,984	0.76%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	16,999	0.37%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	36,216	0.79%	-	0.00%
	REC Ltd	NCD	126,296	2.75%	-	0.00%
	Tata Power Company Ltd	Equity	9,323	0.20%	-	0.00%
Infrastructure Total			491,889	10.71%	-	0.00%
Others (Industries constitute less than 10%)			1,297,894	28.26%	-	0.00%
Individual Growth Fund - Life Total			2,745,063	59.76%	-	0.00%

Individual Midcap Fund - Life
ULIF01701/01/17MIDCAP101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	360 One WAM Ltd	Equity	2,541	0.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	18,364	2.15%	-	0.00%
	Bank of Baroda	Equity	7,767	0.91%	-	0.00%
	Bank of India	Equity	3,733	0.44%	-	0.00%
	Canara Bank	Equity	10,354	1.21%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,365	0.28%	-	0.00%
	City Union Bank Ltd	Equity	10,540	1.23%	-	0.00%
	Computer Age Management Services Ltd	Equity	2,234	0.26%	-	0.00%
	Equitas Small Finance Bank Ltd	Equity	3,020	0.35%	-	0.00%
	ICICI Bank Ltd	Equity	5,088	0.60%	-	0.00%
	ICICI Securities Ltd	Equity	3,981	0.47%	-	0.00%
	IDFC First Bank Ltd	Equity	8,698	1.02%	-	0.00%
	IndusInd Bank Ltd	Equity	6,942	0.81%	-	0.00%
	Karur Vysya Bank Ltd	Equity	5,116	0.60%	-	0.00%
	Kotak Mutual Fund	Equity ETF	3,690	0.43%	-	0.00%
	LIC Housing Finance Ltd	Equity	15,840	1.85%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	10,457	1.22%	-	0.00%
	Max Financial Services Ltd	Equity	11,654	1.36%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	3,081	0.36%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	3,848	0.45%	-	0.00%
	Shriram Transport Finance Company Ltd	Equity	17,885	2.09%	-	0.00%
	The Federal Bank Ltd	Equity	24,934	2.92%	-	0.00%
	Financial and Insurance Activities Total			182,132	21.31%	-
Others (Industries constitute less than 10%)			639,826	74.85%	-	0.00%
Individual Midcap Fund - Life Total			821,958	96.16%	-	0.00%

Individual Preserver Fund - Life
ULIF01016/12/09PRESERVER101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	34,841	1.76%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	142,028	7.16%	-	0.00%
	Power Finance Corporation Ltd	NCD	48,474	2.44%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	15,560	0.78%	-	0.00%
	REC Ltd	NCD	37,238	1.88%	-	0.00%
Infrastructure Total			278,141	14.01%	-	0.00%
Others (Industries constitute less than 10%)			27,919	1.41%	-	0.00%
Individual Preserver Fund - Life Total			306,060	15.42%	-	0.00%

Individual Prime Equity Fund - Life
ULIF01116/12/09PRIMEEQ101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	44,482	1.22%	-	0.00%
	Infosys Ltd	Equity	215,629	5.94%	-	0.00%
	Tata Consultancy Services Ltd	Equity	112,450	3.10%	-	0.00%
Computer programming consultancy and related activities Total			372,561	10.26%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	122,110	3.36%	-	0.00%
	Bajaj Finance Ltd	Equity	46,563	1.28%	-	0.00%
	Bajaj Finserv Ltd	Equity	39,337	1.08%	-	0.00%
	City Union Bank Ltd	Equity	3,573	0.10%	-	0.00%
	HDFC Bank Ltd	Equity	193,328	5.32%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	209,817	5.78%	-	0.00%
	ICICI Bank Ltd	Equity	220,543	6.07%	-	0.00%
	IndusInd Bank Ltd	Equity	33,265	0.92%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	58,478	1.61%	-	0.00%
	Kotak Mutual Fund	Equity ETF	235,511	6.48%	-	0.00%
	LIC Housing Finance Ltd	Equity	11,323	0.31%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	249,502	6.87%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	7,737	0.21%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	41,169	1.13%	-	0.00%
	State Bank of India	Equity	78,799	2.17%	-	0.00%
Financial and Insurance Activities Total			1,551,055	42.71%	-	0.00%
Others (Industries constitute less than 10%)			1,670,480	45.99%	-	0.00%
Individual Prime Equity Fund - Life Total			3,594,096	98.96%	-	0.00%

Individual Secure Fund - Life
ULIF00418/10/04SECURE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	616	0.14%	-	0.00%
	Bharti Airtel Ltd	Equity	1,092	0.25%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	33,369	7.77%	-	0.00%
	Indraprashta Gas Ltd	Equity	387	0.09%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	10,919	2.54%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	467	0.11%	-	0.00%
	REC Ltd	NCD	12,075	2.81%	-	0.00%
	Tata Power Company Ltd	Equity	320	0.07%	-	0.00%
Infrastructure Total			59,245	13.79%	-	0.00%
Others (Industries constitute less than 10%)			65,167	15.16%	-	0.00%
Individual Secure Fund - Life Total			124,412	28.95%	-	0.00%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Balanced Managed Fund - Individual Pension****ULIF01102/01/04BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	30,513	1.41%	32,198	1.34%
	Bajaj Finance Ltd	Equity	31,881	1.47%	48,562	2.02%
	Cholamandalam Investment & Finance Company Ltd	NCD	27,015	1.24%	-	0.00%
	HDB Financial Services Ltd	NCD	25,789	1.19%	61,089	2.54%
	HDFC Bank Ltd	Equity	82,681	3.81%	89,522	3.72%
	Housing Development Finance Corporation Ltd	Equity	23,905	1.10%	22,059	0.92%
	ICICI Bank Ltd	Equity	88,084	4.06%	89,446	3.71%
	IDFC First Bank Ltd	NCD	25,308	1.17%	79,119	3.28%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	6,415	0.30%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	24,783	1.14%	34,735	1.44%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,728	0.96%	21,924	0.91%
	SBI Mutual Fund	Equity ETF	40,900	1.88%	38,390	1.59%
	State Bank of India	NCD	-	0.00%	17,948	0.75%
	State Bank of India	Equity	15,924	0.73%	17,965	0.75%
	Sundaram Finance Ltd	NCD	9,262	0.43%	9,788	0.41%
Financial and Insurance Activities Total			453,188	20.88%	562,745	23.36%
Others (Industries constitute less than 10%)			860,138	39.63%	1,174,258	48.74%
Balanced Managed Fund - Individual Pension Total			1,313,326	60.52%	1,737,003	72.10%

Balanced Managed Fund II - Individual Pension**ULIF02608/10/08BalncdMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	19,609	1.34%	20,598	1.31%
	Bajaj Finance Ltd	NCD	15,498	1.06%	16,395	1.05%
	Bajaj Finance Ltd	Equity	19,619	1.34%	29,650	1.89%
	Cholamandalam Investment & Finance Company Ltd	NCD	2,964	0.20%	-	0.00%
	HDB Financial Services Ltd	NCD	22,269	1.52%	30,945	1.97%
	HDFC Bank Ltd	Equity	51,861	3.54%	55,819	3.56%
	Housing Development Finance Corporation Ltd	Equity	17,675	1.21%	16,205	1.03%
	ICICI Bank Ltd	Equity	57,639	3.94%	57,854	3.69%
	ICICI Securities Primary Dealership Ltd	NCD	9,237	0.63%	9,811	0.63%
	IDFC First Bank Ltd	NCD	30,158	2.06%	31,623	2.02%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	3,828	0.26%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	15,651	1.07%	21,967	1.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,655	1.27%	19,732	1.26%
	SBI Mutual Fund	Equity ETF	30,319	2.07%	28,611	1.82%
	State Bank of India	NCD	8,461	0.58%	47,261	3.01%
State Bank of India	Equity	10,140	0.69%	11,414	0.73%	
Sundaram Finance Ltd	NCD	12,327	0.84%	13,069	0.83%	
Financial and Insurance Activities Total			345,910	23.64%	410,954	26.21%
Others (Industries constitute less than 10%)			560,950	38.33%	671,609	42.83%
Balanced Managed Fund II - Individual Pension Total			906,860	61.97%	1,082,563	69.04%

**Defensive Managed Fund - Individual Pension
ULIF01002/01/04DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,735	0.75%	2,831	0.67%
	Bajaj Finance Ltd	NCD	10,332	2.83%	10,930	2.60%
	Bajaj Finance Ltd	Equity	3,252	0.89%	4,908	1.17%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,017	0.83%	-	0.00%
	Export and Import Bank of India	NCD	-	0.00%	3,065	0.73%
	HDFC Bank Ltd	Equity	8,878	2.43%	9,465	2.25%
	Housing Development Finance Corporation Ltd	Equity	1,523	0.42%	1,621	0.39%
	ICICI Bank Ltd	Equity	9,587	2.63%	9,311	2.21%
	IDFC First Bank Ltd	NCD	2,007	0.55%	10,507	2.50%
	Kotak Mahindra Bank Ltd	Equity	2,641	0.72%	3,141	0.75%
	Mahindra and Mahindra Financial Services Ltd	NCD	4,059	1.11%	4,283	1.02%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	4,137	0.98%
	State Bank of India	NCD	-	0.00%	13,051	3.10%
	State Bank of India	Equity	1,487	0.41%	1,635	0.39%
	Sundaram Finance Ltd	NCD	1,027	0.28%	1,089	0.26%
	Financial and Insurance Activities Total			50,545	13.85%	79,974
Housing Finance	Housing Development Finance Corporation Ltd	NCD	26,684	7.31%	8,351	1.98%
	LIC Housing Finance Ltd	NCD	10,113	2.77%	39,331	9.35%
Housing Finance Total			36,797	10.08%	47,682	11.33%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,134	0.31%	537	0.13%
	Axis Bank Ltd	NCD	-	0.00%	4,292	1.02%
	Bharti Airtel Ltd	Equity	2,806	0.77%	3,308	0.79%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	7,219	1.72%
	International Finance Corporation	NCD	1,999	0.55%	2,108	0.50%
	IOT Utkal Energy Services Ltd	NCD	3,112	0.85%	12,125	2.88%
	National Bank for Agriculture & Rural Development	NCD	3,032	0.83%	1,073	0.25%
	National Highway Authority Of India	NCD	985	0.27%	6,229	1.48%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	977	0.23%
	National Thermal Power Corporation Ltd	Equity	810	0.22%	729	0.17%
	NHPC Ltd	NCD	4,016	1.10%	4,207	1.00%
	Nuclear Power Corporation of India Ltd	NCD	9,247	2.53%	-	0.00%
	Power Finance Corporation Ltd	NCD	-	0.00%	3,023	0.72%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	18,915	4.49%
	Power Grid Corporation of India Ltd	Equity	347	0.09%	389	0.09%
	Sikka Ports And Terminals Ltd	NCD	1,952	0.53%	2,031	0.48%
Infrastructure Total			29,440	8.07%	67,162	15.96%
Others (Industries constitute less than 10%)			53,405	14.63%	69,523	16.52%
Defensive Managed Fund - Individual Pension Total			170,187	46.62%	264,341	62.81%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Defensive Managed Fund II - Individual Pension
ULIF02508/10/08DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	2,216	0.72%	2,295	0.68%
	Bajaj Finance Ltd	NCD	5,165	1.68%	5,464	1.63%
	Bajaj Finance Ltd	Equity	2,572	0.83%	3,891	1.16%
	HDB Financial Services Ltd	NCD	2,121	0.69%	2,210	0.66%
	HDFC Bank Ltd	Equity	7,319	2.37%	7,809	2.32%
	Housing Development Finance Corporation Ltd	Equity	1,210	0.39%	1,291	0.38%
	ICICI Bank Ltd	Equity	7,768	2.52%	7,552	2.25%
	ICICI Securities Primary Dealership Ltd	NCD	1,026	0.33%	1,090	0.32%
	Kotak Mahindra Bank Ltd	Equity	2,112	0.69%	2,499	0.74%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,069	1.64%	5,348	1.59%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	5,171	1.54%
	State Bank of India	NCD	2,039	0.66%	9,131	2.72%
	State Bank of India	Equity	1,216	0.39%	1,339	0.40%
Financial and Insurance Activities Total			39,833	12.92%	55,090	16.39%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	28,230	9.15%	13,791	4.10%
	LIC Housing Finance Ltd	NCD	5,076	1.65%	12,568	3.74%
Housing Finance Total			33,306	10.80%	26,359	7.84%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	927	0.30%	420	0.12%
	Bharti Airtel Ltd	Equity	2,219	0.72%	2,620	0.78%
	International Finance Corporation	NCD	2,104	0.68%	2,219	0.66%
	IOT Utkal Energy Services Ltd	NCD	11,000	3.57%	11,694	3.48%
	National Bank for Agriculture & Rural Development	NCD	3,106	1.01%	1,073	0.32%
	National Highway Authority Of India	NCD	-	0.00%	3,070	0.91%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	5,863	1.74%
	National Thermal Power Corporation Ltd	Equity	638	0.21%	575	0.17%
	NHPC Ltd	NCD	996	0.32%	1,040	0.31%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	14,487	4.31%
	Power Grid Corporation of India Ltd	Equity	254	0.08%	285	0.08%
	Sikka Ports And Terminals Ltd	NCD	9,916	3.22%	5,217	1.55%
Infrastructure Total			31,160	10.11%	48,563	14.45%
Others (Industries constitute less than 10%)			41,723	13.53%	53,393	15.88%
Defensive Managed Fund II - Individual Pension Total			146,022	47.35%	183,405	54.56%

Equity Managed Fund - Individual Pension
ULIF01316/01/06EquityMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	23,360	1.08%	26,184	1.03%
	Infosys Ltd	Equity	156,169	7.22%	223,101	8.75%
	LTIMindtree Ltd	Equity	10,895	0.50%	-	0.00%
	Tata Consultancy Services Ltd	Equity	75,563	3.49%	82,006	3.22%
	Tech Mahindra Ltd	Equity	11,465	0.53%	20,243	0.79%
	Wipro Ltd	Equity	8,902	0.41%	15,389	0.60%
Computer programming consultancy and related activities Total			286,354	13.24%	366,923	14.39%
Financial and Insurance Activities	Axis Bank Ltd	Equity	72,922	3.37%	62,744	2.46%
	Bajaj Finance Ltd	Equity	35,829	1.66%	53,905	2.11%
	Bajaj Finserv Ltd	Equity	14,399	0.67%	23,509	0.92%
	Computer Age Management Services Ltd	Equity	6,042	0.28%	8,020	0.31%
	HDFC Bank Ltd	Equity	153,596	7.10%	161,899	6.35%
	HDFC MUTUAL FUND	Equity ETF	23,287	1.08%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	71,269	3.29%	33,466	1.31%
	ICICI Bank Ltd	Equity	182,622	8.44%	160,315	6.29%
	ICICI Lombard General Insurance Co. Ltd	Equity	6,116	0.28%	8,759	0.34%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,111	0.19%	8,040	0.32%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	114,480	4.49%
	IndusInd Bank Ltd	Equity	9,235	0.43%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	58,196	2.69%	55,897	2.19%
	Kotak Mutual Fund	Equity ETF	143,595	6.64%	132,189	5.19%
	Nippon India Mutual Fund	Equity ETF	-	0.00%	81,842	3.21%
	SBI Life Insurance Company Ltd	Equity	11,695	0.54%	14,651	0.57%
	SBI Mutual Fund	Equity ETF	-	0.00%	2,445	0.10%
State Bank of India	Equity	14,129	0.65%	10,567	0.41%	
Financial and Insurance Activities Total			807,043	37.31%	932,728	36.59%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	14,893	0.69%	17,797	0.70%
	Hindustan Petroleum Corporation Ltd	Equity	10,848	0.50%	14,127	0.55%
	Reliance Industries Ltd	Equity	172,498	7.97%	229,452	9.00%
Manufacture of Coke and Refined Petroleum Products Total			198,239	9.16%	261,376	10.25%
Others (Industries constitute less than 10%)			844,029	39.02%	968,736	38.00%
Equity Managed Fund - Individual Pension Total			2,135,665	98.73%	2,529,763	99.23%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Equity Managed Fund II - Individual Pension

ULIF02708/10/08EquityMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	25,231	1.10%	26,184	1.04%
	Infosys Ltd	Equity	164,903	7.22%	217,381	8.61%
	LTIMindtree Ltd	Equity	11,647	0.51%	-	0.00%
	Tata Consultancy Services Ltd	Equity	80,949	3.54%	81,277	3.22%
	Tech Mahindra Ltd	Equity	12,175	0.53%	20,992	0.83%
	Wipro Ltd	Equity	9,640	0.42%	15,093	0.60%
Computer programming consultancy and related activities Total			304,545	13.34%	360,927	14.30%
Financial and Insurance Activities	Axis Bank Ltd	Equity	77,868	3.41%	59,823	2.37%
	Bajaj Finance Ltd	Equity	38,160	1.67%	51,001	2.02%
	Bajaj Finserv Ltd	Equity	15,360	0.67%	20,473	0.81%
	Computer Age Management Services Ltd	Equity	6,477	0.28%	7,716	0.31%
	HDFC Bank Ltd	Equity	162,402	7.11%	159,092	6.30%
	HDFC MUTUAL FUND	Equity ETF	24,405	1.07%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	76,195	3.34%	31,553	1.25%
	ICICI Bank Ltd	Equity	189,787	8.31%	157,513	6.24%
	ICICI Lombard General Insurance Co. Ltd	Equity	6,505	0.28%	8,437	0.33%
	ICICI Prudential Life Insurance Company Ltd	Equity	4,389	0.19%	7,760	0.31%
	ICICI Prudential Mutual Fund	Equity ETF	330	0.01%	110,970	4.40%
	IndusInd Bank Ltd	Equity	9,992	0.44%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	62,124	2.72%	53,948	2.14%
	Kotak Mutual Fund	Equity ETF	150,178	6.58%	129,848	5.14%
	Nippon India Mutual Fund	Equity ETF	764	0.03%	80,393	3.18%
	SBI Life Insurance Company Ltd	Equity	12,489	0.55%	12,362	0.49%
	SBI Mutual Fund	Equity ETF	-	0.00%	2,371	0.09%
State Bank of India	Equity	14,996	0.66%	10,341	0.41%	
Financial and Insurance Activities Total			852,421	37.33%	903,601	35.79%
Others (Industries constitute less than 10%)			1,098,986	48.12%	1,197,997	47.45%
Equity Managed Fund II - Individual Pension Total			2,255,952	98.79%	2,462,525	97.54%

Growth Fund - Individual Pension

ULIF01202/01/04GrowthFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	236,937	2.29%	226,708	1.90%
	Infosys Ltd	Equity	760,720	7.35%	987,119	8.27%
	LTIMindtree Ltd	Equity	195	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	278,827	2.70%	368,553	3.09%
	Tech Mahindra Ltd	Equity	117,262	1.13%	154,283	1.29%
	Wipro Ltd	Equity	13,375	0.13%	1	0.00%
Computer programming consultancy and related activities Total			1,407,316	13.60%	1,736,666	14.55%

**Growth Fund - Individual Pension
ULIF01202/01/04GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	6,797	0.07%	12,905	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	477,690	4.62%	475,410	3.98%
	Bajaj Finance Ltd	Equity	171,962	1.66%	255,260	2.14%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	57,505	0.48%
	Canara Bank	Equity	26,483	0.26%	-	0.00%
	HDFC Bank Ltd	Equity	503,850	4.87%	538,185	4.51%
	HDFC MUTUAL FUND	Equity ETF	42,722	0.41%	3,873	0.03%
	Housing Development Finance Corporation Ltd	Equity	606,750	5.86%	266,795	2.24%
	ICICI Bank Ltd	Equity	878,893	8.49%	881,776	7.39%
	ICICI Lombard General Insurance Co. Ltd	Equity	29,441	0.28%	41,359	0.35%
	ICICI Prudential Life Insurance Company Ltd	Equity	48,867	0.47%	26,220	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	567,484	5.49%	630,202	5.28%
	ICICI Securities Ltd	Equity	1	0.00%	1	0.00%
	IndusInd Bank Ltd	Equity	15,547	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	90,443	0.87%	149,777	1.26%
	Kotak Mutual Fund	Equity ETF	137,207	1.33%	277,509	2.33%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	90,182	0.87%	52,155	0.44%
	Max Financial Services Ltd	Equity	27,431	0.27%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	45,442	0.44%	279,438	2.34%
	SBI Cards And Payment Services Ltd	Equity	20,577	0.20%	1	0.00%
	SBI Life Insurance Company Ltd	Equity	54,249	0.52%	61,654	0.52%
	SBI Mutual Fund	Equity ETF	129,247	1.25%	425,112	3.56%
Shriram Transport Finance Company Ltd	Equity	27,983	0.27%	28,798	0.24%	
State Bank of India	Equity	1	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			3,999,270	38.66%	4,463,960	37.41%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	78,111	0.75%	92,025	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	15,533	0.15%	18,441	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	864,060	8.35%	1,097,005	9.19%
Manufacture of Coke and Refined Petroleum Products Total			957,704	9.26%	1,207,471	10.12%
Others (Industries constitute less than 10%)			3,976,008	38.43%	4,491,653	37.64%
Growth Fund - Individual Pension Total			10,340,298	99.94%	11,899,750	99.72%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

**Growth Fund II - Individual Pension
ULIF02808/10/08GrwthFndII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	C.E. Info Systems Ltd	Equity	-	0.00%	2	0.00%
	HCL Technologies Ltd	Equity	249,492	2.27%	225,802	1.90%
	Infosys Ltd	Equity	806,632	7.33%	958,207	8.06%
	LTIMindtree Ltd	Equity	205	0.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	293,978	2.67%	366,586	3.08%
	Tech Mahindra Ltd	Equity	123,697	1.12%	169,243	1.42%
	Wipro Ltd	Equity	13,960	0.13%	1	0.00%
Computer programming consultancy and related activities Total			1,487,964	13.53%	1,719,841	14.47%
Financial and Insurance Activities	Aditya Birla Sun Life AMC Ltd	Equity	7,203	0.07%	12,839	0.11%
	AU Small Finance Bank Ltd	Equity	1	0.00%	1	0.00%
	Axis Bank Ltd	Equity	503,185	4.57%	473,148	3.98%
	Bajaj Finance Ltd	Equity	182,342	1.66%	253,648	2.13%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bajaj Holding & Investment Ltd	Equity	6	0.00%	5	0.00%
	Bank of Baroda	Equity	-	0.00%	55,924	0.47%
	Canara Bank	Equity	32,232	0.29%	-	0.00%
	HDFC Bank Ltd	Equity	534,260	4.86%	539,491	4.54%
	HDFC MUTUAL FUND	Equity ETF	45,570	0.41%	3,851	0.03%
	Housing Development Finance Corporation Ltd	Equity	643,368	5.85%	261,488	2.20%
	ICICI Bank Ltd	Equity	931,936	8.47%	877,303	7.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	31,155	0.28%	45,173	0.38%
	ICICI Prudential Life Insurance Company Ltd	Equity	51,711	0.47%	26,062	0.22%
	ICICI Prudential Mutual Fund	Equity ETF	601,731	5.47%	626,784	5.27%
	IndusInd Bank Ltd	Equity	16,670	0.15%	1	0.00%
	Kotak Mahindra Bank Ltd	Equity	95,707	0.87%	172,463	1.45%
	Kotak Mutual Fund	Equity ETF	125,441	1.14%	271,118	2.28%
	LIC Housing Finance Ltd	Equity	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	95,649	0.87%	51,946	0.44%
	Max Financial Services Ltd	Equity	29,028	0.26%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	50,670	0.46%	277,929	2.34%
	SBI Cards And Payment Services Ltd	Equity	22,063	0.20%	-	0.00%
SBI Life Insurance Company Ltd	Equity	57,684	0.52%	57,989	0.49%	
SBI Mutual Fund	Equity ETF	137,047	1.25%	416,391	3.50%	
Shriram Transport Finance Company Ltd	Equity	29,611	0.27%	28,536	0.24%	
State Bank of India	Equity	1	0.00%	-	0.00%	
The Federal Bank Ltd	Equity	-	0.00%	-	0.00%	
UTI Asset Management Company Ltd	Equity	1	0.00%	1	0.00%	
Financial and Insurance Activities Total			4,224,285	38.40%	4,452,108	37.46%
Housing Finance	Bharat Petroleum Corporation Ltd	Equity	82,825	0.75%	91,668	0.77%
	Hindustan Petroleum Corporation Ltd	Equity	16,646	0.15%	18,390	0.15%
	Indian Oil Corporation Ltd	Equity	-	0.00%	-	0.00%
	Reliance Industries Ltd	Equity	916,208	8.33%	1,092,633	9.19%
Manufacture of Coke and Refined Petroleum Products Total			1,015,679	9.23%	1,202,691	10.12%
Others (Industries constitute less than 10%)			4,228,247	38.44%	4,467,331	37.59%
Growth Fund II - Individual Pension Total			10,956,175	99.61%	11,841,971	99.63%

Liquid Fund - Individual Pension
ULIF00802/01/04LiquidFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			15,593	7.75%	16,344	8.18%
Liquid Fund - Individual Pension Total			15,593	7.75%	16,344	8.18%

Liquid Fund II - Individual Pension
ULIF02208/10/08LiquidFdll101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			11,796	8.46%	5,448	2.83%
Liquid Fund II - Individual Pension Total			11,796	8.46%	5,448	2.83%

Secure Managed Fund - Individual Pension
ULIF00902/01/04SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	7,687	1.74%	-	0.00%
	HDB Financial Services Ltd	NCD	2,121	0.48%	2,210	0.42%
	ICICI Bank Ltd	NCD	-	0.00%	17,563	3.31%
	IDFC First Bank Ltd	NCD	15,113	3.42%	36,665	6.91%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,065	1.15%	5,342	1.01%
	State Bank of India	NCD	24,057	5.45%	16,285	3.07%
	Sundaram Finance Ltd	NCD	3,288	0.74%	3,494	0.66%
Financial and Insurance Activities Total			57,331	12.99%	81,559	15.38%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	42,201	9.56%	51,480	9.70%
	LIC Housing Finance Ltd	NCD	13,912	3.15%	5,484	1.03%
Housing Finance Total			56,113	12.71%	56,964	10.74%
Infrastructure	International Finance Corporation	NCD	1,006	0.23%	1,053	0.20%
	National Bank for Agriculture & Rural Development	NCD	29,734	6.73%	1,020	0.19%
	Power Finance Corporation Ltd	NCD	13,352	3.02%	7,691	1.45%
	REC Ltd	NCD	17,006	3.85%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	20,807	4.71%	21,791	4.11%
	State Bank of India	NCD	3,001	0.68%	-	0.00%
Infrastructure Total			84,906	19.23%	31,555	5.95%
Others (Industries constitute less than 10%)			11,054	2.50%	2,095	0.40%
Others (Industries constitute less than 10%)			209,404	47.43%	172,173	32.46%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Secure Managed Fund II - Individual Pension****ULIF02408/10/08SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	18,963	3.97%	10,912	1.96%
	Cholamandalam Investment & Finance Company Ltd	NCD	7,005	1.47%	-	0.00%
	HDB Financial Services Ltd	NCD	7,423	1.56%	7,736	1.39%
	Hdfc Credila Financial Services Ltd	NCD	4,934	1.03%	5,090	0.91%
	ICICI Bank Ltd	NCD	-	0.00%	9,298	1.67%
	IDFC First Bank Ltd	NCD	30,298	6.35%	24,355	4.37%
	Mahindra and Mahindra Financial Services Ltd	NCD	7,090	1.49%	7,479	1.34%
	State Bank of India	NCD	25,076	5.26%	17,341	3.11%
	Sundaram Finance Ltd	NCD	16,849	3.53%	17,877	3.21%
Financial and Insurance Activities Total			117,638	24.66%	100,088	17.96%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	46,958	9.84%	50,970	9.15%
	LIC Housing Finance Ltd	NCD	14,208	2.98%	7,648	1.37%
Housing Finance Total			61,166	12.82%	58,618	10.52%
Infrastructure	International Finance Corporation	NCD	4,025	0.84%	4,210	0.76%
	National Bank for Agriculture & Rural Development	NCD	31,670	6.64%	4,078	0.73%
	REC Ltd	NCD	-	0.00%	2,136	0.38%
	Sikka Ports And Terminals Ltd	NCD	20,993	4.40%	11,450	2.05%
	State Bank of India	NCD	3,001	0.63%	-	0.00%
Infrastructure Total			59,689	12.51%	21,874	3.93%
Others (Industries constitute less than 10%)			6,091	1.28%	1,048	0.19%
Secure Managed Fund II - Individual Pension Total			244,584	51.27%	181,628	32.59%

Stable Managed Fund - Individual Pension**ULIF01420/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	12,038	7.71%	5,958	3.77%
	LIC Housing Finance Ltd	NCD	7,002	4.49%	-	0.00%
Housing Finance Total			19,040	12.20%	5,958	3.77%
Others (Industries constitute less than 10%)			30,628	19.63%	29,981	18.97%
Stable Managed Fund - Individual Pension Total			49,668	31.83%	35,939	22.74%

Stable Managed Fund II - Individual Pension**ULIF02308/10/08StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	-	0.00%	12,291	7.90%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	13,915	8.94%
	Sundaram Finance Ltd	NCD	10,030	7.15%	-	0.00%
Financial and Insurance Activities Total			10,030	7.15%	26,206	16.83%
Others (Industries constitute less than 10%)			16,022	11.43%	14,829	9.53%
Stable Managed Fund II - Individual Pension Total			26,052	18.58%	41,035	26.36%

**Pension Super Plus Fund - 2012 - Individual Pension
ULIF04818/06/12PenSuPls12101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	AU Small Finance Bank Ltd	NCD	266,651	2.33%	-	0.00%
	Axis Bank Ltd	Equity	199,773	1.75%	168,562	1.16%
	Bajaj Finance Ltd	NCD	101,421	0.89%	1,104,452	7.63%
	Bajaj Finance Ltd	Equity	171,889	1.50%	227,948	1.57%
	Bajaj Finserv Ltd	Equity	99,324	0.87%	134,232	0.93%
	HDB Financial Services Ltd	NCD	148,458	1.30%	154,727	1.07%
	HDFC Bank Ltd	Equity	413,332	3.62%	387,946	2.68%
	ICICI Bank Ltd	Equity	507,840	4.44%	406,656	2.81%
	IDFC First Bank Ltd	NCD	885,199	7.75%	-	0.00%
	IndusInd Bank Ltd	Equity	61,801	0.54%	58,871	0.41%
	Kotak Mahindra Bank Ltd	Equity	241,431	2.11%	242,382	1.67%
	Mahindra and Mahindra Financial Services Ltd	NCD	92,102	0.81%	97,268	0.67%
State Bank of India	Equity	222,537	1.95%	211,122	1.46%	
Financial and Insurance Activities Total			3,411,758	29.86%	3,194,166	22.07%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	95,540	0.84%	140,914	0.97%
	Axis Bank Ltd	NCD	79,969	0.70%	84,106	0.58%
	Bharti Airtel Ltd	Equity	174,811	1.53%	179,905	1.24%
	India Grid Trust	NCD	500,939	4.38%	-	0.00%
	IOT Utkal Energy Services Ltd	NCD	589,650	5.16%	810,029	5.60%
	National Bank for Agriculture & Rural Development	NCD	-	0.00%	121,927	0.84%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	29,653	0.20%
	National Thermal Power Corporation Ltd	Equity	110,996	0.97%	90,865	0.63%
	NHPC Ltd	NCD	-	0.00%	123,751	0.85%
	Nuclear Power Corporation of India Ltd	NCD	41,308	0.36%	93,031	0.64%
	Power Finance Corporation Ltd	NCD	-	0.00%	276,706	1.91%
	Power Grid Corporation of India Ltd	NCD	19,139	0.17%	24,184	0.17%
	Power Grid Corporation of India Ltd	Equity	73,065	0.64%	70,766	0.49%
	REC Ltd	NCD	-	0.00%	105,598	0.73%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	424,819	2.93%
Infrastructure Total			1,685,417	14.75%	2,576,254	17.80%
Others (Industries constitute less than 10%)			5,639,007	49.35%	6,798,195	46.96%
Pension Super Plus Fund - 2012 - Individual Pension Total			10,736,182	93.96%	12,568,615	86.82%

**Policy Discontinued Fund - Individual Pension
ULIF05201/10/13DiscontdPF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	23,593	3.15%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	2,967	0.40%	74,500	5.83%
	LIC Housing Finance Ltd	CP	-	0.00%	48,044	3.76%
	State Bank of India	CD	69,939	9.32%	-	0.00%
	Sundaram Finance Ltd	CP	39,429	5.26%	-	0.00%
Financial and Insurance Activities Total			135,928	18.12%	122,544	9.58%
Others (Industries constitute less than 10%)					14,858	1.16%
Policy Discontinued Fund - Individual Pension Total			135,928	18.12%	137,402	10.75%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

**Pension Equity Plus Fund - Individual Pension
ULIF06001/04/14PenEqPlsFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	30,802	2.16%	20,943	1.21%
	Infosys Ltd	Equity	108,059	7.56%	147,361	8.53%
	Tata Consultancy Services Ltd	Equity	30,664	2.15%	56,028	3.24%
	Tech Mahindra Ltd	Equity	20,087	1.41%	18,167	1.05%
	Wipro Ltd	Equity	4,798	0.34%	11,914	0.69%
Computer programming consultancy and related activities Total			194,410	13.60%	254,413	14.73%
Financial and Insurance Activities	Axis Bank Ltd	Equity	59,636	4.17%	47,697	2.76%
	Bajaj Finance Ltd	Equity	27,926	1.95%	40,939	2.37%
	Bajaj Finserv Ltd	Equity	13	0.00%	17	0.00%
	Bank of Baroda	Equity	6,754	0.47%	-	0.00%
	HDFC Bank Ltd	Equity	124,505	8.71%	126,257	7.31%
	HDFC MUTUAL FUND	Equity ETF	-	0.00%	988	0.06%
	Housing Development Finance Corporation Ltd	Equity	35,877	2.51%	19,742	1.14%
	ICICI Bank Ltd	Equity	132,379	9.26%	104,570	6.05%
	ICICI Prudential Mutual Fund	Equity ETF	38,720	2.71%	71,053	4.11%
	IndusInd Bank Ltd	Equity	3,742	0.26%	4,671	0.27%
	Kotak Mahindra Bank Ltd	Equity	23,295	1.63%	36,719	2.13%
	Kotak Mutual Fund	Equity ETF	39,051	2.73%	69,156	4.00%
	Nippon India Mutual Fund	Equity ETF	49,909	3.49%	44,729	2.59%
	SBI Life Insurance Company Ltd	Equity	7,061	0.49%	8,983	0.52%
	SBI Mutual Fund	Equity ETF	39,638	2.77%	30,204	1.75%
State Bank of India	Equity	1	0.00%	12,950	0.75%	
Financial and Insurance Activities Total			588,507	41.18%	618,675	35.81%
Manufacture of Coke and Refined Petroleum Products	Bharat Petroleum Corporation Ltd	Equity	6,746	0.47%	11,483	0.66%
	Reliance Industries Ltd	Equity	136,425	9.55%	169,659	9.82%
Manufacture of Coke and Refined Petroleum Products Total			143,171	10.02%	181,142	10.49%
Others (Industries constitute less than 10%)			457,877	32.04%	622,494	36.03%
Pension Equity Plus Fund - Individual Pension Total			1,383,965	96.84%	1,676,724	97.06%

**Pension Income Fund - Individual Pension
ULIF06101/04/14PenIncFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	306,233	4.23%	112,182	1.27%
	Cholamandalam Investment & Finance Company Ltd	NCD	118,062	1.63%	-	0.00%
	HDB Financial Services Ltd	NCD	87,474	1.21%	92,913	1.05%
	Hdfc Credila Financial Services Ltd	NCD	88,816	1.23%	269,754	3.06%
	ICICI Bank Ltd	NCD	-	0.00%	130,176	1.48%
	ICICI Securities Primary Dealership Ltd	NCD	11,245	0.16%	11,994	0.14%
	IDFC First Bank Ltd	NCD	232,283	3.21%	127,265	1.44%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	71,437	0.99%	75,489	0.86%
	State Bank of India	NCD	299,315	4.13%	248,565	2.82%
	Sundaram Finance Ltd	NCD	232,537	3.21%	244,419	2.77%
Financial and Insurance Activities Total			1,447,402	19.99%	1,312,757	14.88%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	721,460	9.96%	800,358	9.07%
	LIC Housing Finance Ltd	NCD	249,795	3.45%	208,236	2.36%
Housing Finance Total			971,255	13.41%	1,008,594	11.43%

Pension Income Fund - Individual Pension
ULIF06101/04/14PenIncFund101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	ICICI Bank Ltd	NCD	40,260	0.56%	42,263	0.48%
	India Grid Trust	NCD	47,085	0.65%	49,518	0.56%
	Indian Railway Finance Corporation Ltd	NCD	190,964	2.64%	51,561	0.58%
	International Finance Corporation	NCD	109,687	1.51%	86,310	0.98%
	National Bank for Agriculture & Rural Development	NCD	266,127	3.67%	31,608	0.36%
	NHPC Ltd	NCD	43,237	0.60%	56,482	0.64%
	Power Finance Corporation Ltd	NCD	172,261	2.38%	282,990	3.21%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,442	0.06%
	REC Ltd	NCD	60,039	0.83%	180,749	2.05%
	Sikka Ports And Terminals Ltd	NCD	171,895	2.37%	180,249	2.04%
	State Bank of India	NCD	48,020	0.66%	-	0.00%
	Infrastructure Total			1,149,575	15.87%	967,172
Others (Industries constitute less than 10%)			198,286	2.74%	156,146	1.77%
Pension Income Fund - Individual Pension Total			3,766,518	52.01%	3,444,669	39.04%

Pension Debt Fund - Individual
ULIF00705/02/08PENDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	2,986	2.99%	-	0.00%
	Power Finance Corporation Ltd	NCD	2,020	2.02%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	7,261	7.27%	-	0.00%
Infrastructure Total			12,267	12.28%	-	0.00%
Others (Industries constitute less than 10%)			2,029	2.03%	-	0.00%
Pension Debt Fund - Individual Total			14,296	14.31%	-	0.00%

Pension Equity Fund - Individual
ULIF00805/02/08PENEEQUITY101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	1,310	0.67%	-	0.00%
	Infosys Ltd	Equity	15,072	7.72%	-	0.00%
	Tata Consultancy Services Ltd	Equity	6,511	3.34%	-	0.00%
Computer programming consultancy and related activities Total			22,893	11.73%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	5,227	2.68%	-	0.00%
	Bajaj Finance Ltd	Equity	1,893	0.97%	-	0.00%
	Bajaj Finserv Ltd	Equity	2,166	1.11%	-	0.00%
	HDFC Bank Ltd	Equity	12,139	6.22%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	9,699	4.97%	-	0.00%
	ICICI Bank Ltd	Equity	15,698	8.04%	-	0.00%
	IndusInd Bank Ltd	Equity	1,984	1.02%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	2,483	1.27%	-	0.00%
	Kotak Mutual Fund	Equity ETF	1,633	0.84%	-	0.00%
	LIC Housing Finance Ltd	Equity	622	0.32%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	18,514	9.49%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	396	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	1,472	0.75%	-	0.00%
	State Bank of India	Equity	4,663	2.39%	-	0.00%
Financial and Insurance Activities Total			78,589	40.28%	-	0.00%
Others (Industries constitute less than 10%)			91,780	47.04%	-	0.00%
Pension Equity Fund - Individual Total			193,262	99.05%	-	0.00%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Pension Liquid Fund - Individual
ULIF00905/02/08PENLIQUID101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			472	5.95%	-	0.00%
Pension Liquid Fund - Individual Total			472	5.95%	-	0.00%

**Large Cap - Pension Fund - Individual
ULIF01901/06/20PNLARGECAP101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	10,475	1.47%	-	0.00%
	Infosys Ltd	Equity	48,069	6.73%	-	0.00%
	Tata Consultancy Services Ltd	Equity	29,876	4.18%	-	0.00%
	Tech Mahindra Ltd	Equity	6,050	0.85%	-	0.00%
	Wipro Ltd	Equity	4,780	0.67%	-	0.00%
Computer programming consultancy and related activities Total			99,250	13.90%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	11,531	1.62%	-	0.00%
	Bajaj Finance Ltd	Equity	14,407	2.02%	-	0.00%
	Bajaj Finserv Ltd	Equity	8,738	1.22%	-	0.00%
	HDFC Bank Ltd	Equity	39,218	5.49%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	45,534	6.38%	-	0.00%
	ICICI Bank Ltd	Equity	39,297	5.50%	-	0.00%
	IndusInd Bank Ltd	Equity	2,386	0.33%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	16,006	2.24%	-	0.00%
	Kotak Mutual Fund	Equity ETF	43,752	6.13%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	41,256	5.78%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	6,382	0.89%	-	0.00%
	State Bank of India	Equity	13,687	1.92%	-	0.00%
	Financial and Insurance Activities Total			282,194	39.53%	-
Others (Industries constitute less than 10%)			330,609	46.31%	-	0.00%
Large Cap - Pension Fund - Individual Total			712,053	99.74%	-	0.00%

**Individual Preserver Pension Fund
ULIF01216/12/09PNPRESERV101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	13,936	2.55%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	21,730	3.98%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	10,374	1.90%	-	0.00%
	REC Ltd	NCD	21,466	3.94%	-	0.00%
Infrastructure Total			67,506	12.38%	-	0.00%
Others (Industries constitute less than 10%)			2,029	0.37%	-	0.00%
Individual Preserver Pension Fund Total			69,535	12.75%	-	0.00%

**Individual Prime Equity Pension Fund
ULIF01316/12/09PNPRIMEEQ101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Computer programming consultancy and related activities	HCL Technologies Ltd	Equity	3,810	1.16%	-	0.00%
	Infosys Ltd	Equity	23,087	7.00%	-	0.00%
	Tata Consultancy Services Ltd	Equity	9,765	2.96%	-	0.00%
Computer programming consultancy and related activities Total			36,662	11.12%	-	0.00%
Financial and Insurance Activities	Axis Bank Ltd	Equity	10,584	3.21%	-	0.00%
	Bajaj Finance Ltd	Equity	3,746	1.14%	-	0.00%
	Bajaj Finserv Ltd	Equity	3,166	0.96%	-	0.00%
	City Union Bank Ltd	Equity	710	0.22%	-	0.00%
	HDFC Bank Ltd	Equity	16,773	5.09%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	17,995	5.46%	-	0.00%
	ICICI Bank Ltd	Equity	20,003	6.07%	-	0.00%
	IndusInd Bank Ltd	Equity	2,685	0.81%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	4,606	1.40%	-	0.00%
	Kotak Mutual Fund	Equity ETF	21,041	6.38%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	24,245	7.35%	-	0.00%
	SBI Cards And Payment Services Ltd	Equity	654	0.20%	-	0.00%
	SBI Life Insurance Company Ltd	Equity	3,311	1.00%	-	0.00%
	State Bank of India	Equity	8,216	2.49%	-	0.00%
Financial and Insurance Activities Total			137,735	41.76%	-	0.00%
Others (Industries constitute less than 10%)			144,663	43.86%	-	0.00%
Individual Prime Equity Pension Fund Total			319,060	96.74%	-	0.00%

**Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	25,153	1.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	1,748	0.09%
	Axis Bank Ltd	Equity	34,529	1.78%	20,179	1.06%
	Bajaj Finance Ltd	Equity	11,711	0.60%	20,705	1.09%
	Bajaj Finserv Ltd	Equity	5,483	0.28%	11,908	0.63%
	Bank of Baroda	Equity	2,045	0.11%	1,786	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	42,912	2.21%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	1,995	0.10%	4,183	0.22%
	HDB Financial Services Ltd	NCD	33,125	1.71%	27,487	1.45%
	HDFC Bank Ltd	Equity	67,662	3.49%	55,757	2.94%
	Housing Development Finance Corporation Ltd	Equity	35,998	1.86%	5,660	0.30%
	ICICI Bank Ltd	Equity	68,143	3.51%	47,186	2.49%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	3,187	0.17%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	2,489	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	24,727	1.30%
	IDFC First Bank Ltd	NCD	7,046	0.36%	7,394	0.39%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	7,365	0.38%	1,322	0.07%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Balanced Managed Fund - Group Life
ULGF02525/02/12BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Kotak Mahindra Bank Ltd	Equity	19,571	1.01%	16,490	0.87%
	Kotak Mutual Fund	Equity ETF	-	0.00%	38,375	2.02%
	LIC Housing Finance Ltd	Equity	1,390	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	18,265	0.94%	19,276	1.02%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,105	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	8,663	0.45%	23,805	1.26%
	SBI Life Insurance Company Ltd	Equity	6,931	0.36%	6,447	0.34%
	SBI Mutual Fund	Equity ETF	-	0.00%	20,213	1.07%
	State Bank of India	NCD	41,154	2.12%	37,113	1.96%
	State Bank of India	Equity	17,501	0.90%	12,385	0.65%
	Sundaram Finance Ltd	NCD	20,573	1.06%	23,959	1.26%
	The Federal Bank Ltd	Equity	2,337	0.12%	842	0.04%
	Financial and Insurance Activities Total			481,657	24.84%	434,623
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	3,226	0.17%	3,676	0.19%
	Apollo Hospitals Enterprise Ltd	Equity	1,349	0.07%	966	0.05%
	Axis Bank Ltd	NCD	11,190	0.58%	10,729	0.57%
	Bharti Airtel Ltd	Equity	20,595	1.06%	33,008	1.74%
	Healthcare Global Enterprises Ltd	Equity	1,742	0.09%	2,372	0.13%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	41,249	2.18%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	1,386	0.07%
	L&T Interstate Road Corridor Ltd	NCD	5,110	0.26%	5,828	0.31%
	National Bank for Agriculture & Rural Development	NCD	10,133	0.52%	11,429	0.60%
	National Highway Authority Of India	NCD	-	0.00%	7,163	0.38%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	22,476	1.19%
	National Thermal Power Corporation Ltd	Equity	8,417	0.43%	4,681	0.25%
	NHPC Ltd	NCD	7,968	0.41%	8,386	0.44%
	Power Finance Corporation Ltd	NCD	-	0.00%	19,704	1.04%
	Power Grid Corporation of India Ltd	NCD	1,254	0.06%	71,690	3.78%
	Power Grid Corporation of India Ltd	Equity	6,393	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	1,967	0.10%	-	0.00%
	REC Ltd	NCD	-	0.00%	6,408	0.34%
	Sikka Ports And Terminals Ltd	NCD	12,906	0.67%	6,093	0.32%
	Tata Communications Ltd	Equity	1,960	0.10%	-	0.00%
Tata Power Company Ltd	Equity	2,683	0.14%	4,683	0.25%	
Infrastructure Total			96,893	5.00%	261,927	13.81%
Others (Industries constitute less than 10%)			639,793	33.00%	690,266	36.40%
Balanced Managed Fund - Group Life Total			1,218,343	62.84%	1,386,816	73.13%

Balanced Managed Fund II - Group Life
ULGF04020/02/12BalncdMFII01

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022		
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund	
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	59,638	1.30%	-	0.00%	
	AU Small Finance Bank Ltd	Equity	-	0.00%	3,094	0.09%	
	Axis Bank Ltd	Equity	82,482	1.80%	35,852	1.01%	
	Bajaj Finance Ltd	NCD	1,024	0.02%	1,084	0.03%	
	Bajaj Finance Ltd	Equity	27,747	0.60%	36,786	1.03%	
	Bajaj Finserv Ltd	Equity	12,992	0.28%	21,155	0.59%	
	Bank of Baroda	Equity	4,944	0.11%	3,132	0.09%	
	Cholamandam Investment & Finance Company Ltd	NCD	87,836	1.91%	-	0.00%	
	Cholamandam Investment & Finance Company Ltd	Equity	4,727	0.10%	7,403	0.21%	
	HDB Financial Services Ltd	NCD	26,366	0.57%	27,558	0.77%	
	HDFC Bank Ltd	Equity	160,318	3.49%	98,690	2.77%	
	Housing Development Finance Corporation Ltd	Equity	86,227	1.88%	10,398	0.29%	
	ICICI Bank Ltd	Equity	161,439	3.51%	83,838	2.36%	
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	5,180	0.15%	
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	4,364	0.12%	
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	43,845	1.23%	
	IDFC First Bank Ltd	NCD	22,137	0.48%	23,204	0.65%	
	Indusind Bank Ltd	Equity	17,448	0.38%	2,343	0.07%	
	Kotak Mahindra Bank Ltd	Equity	46,369	1.01%	29,189	0.82%	
	Kotak Mutual Fund	Equity ETF	-	0.00%	68,183	1.92%	
	LIC Housing Finance Ltd	Equity	3,294	0.07%	-	0.00%	
	Mahindra and Mahindra Financial Services Ltd	NCD	27,766	0.60%	29,344	0.83%	
	Mahindra and Mahindra Financial Services Ltd	Equity	4,988	0.11%	-	0.00%	
	Nippon India Mutual Fund	Equity ETF	20,523	0.45%	42,295	1.19%	
	SBI Life Insurance Company Ltd	Equity	16,424	0.36%	11,304	0.32%	
	SBI Mutual Fund	Equity ETF	-	0.00%	35,678	1.00%	
	State Bank of India	NCD	50,672	1.10%	86,045	2.42%	
	State Bank of India	Equity	41,462	0.90%	22,004	0.62%	
	Sundaram Finance Ltd	NCD	15,460	0.34%	24,988	0.70%	
	Tata Capital Housing Finance Ltd	NCD	22,506	0.49%	-	0.00%	
	The Federal Bank Ltd	Equity	5,536	0.12%	1,545	0.04%	
	Financial and Insurance Activities Total			1,010,325	22.00%	758,501	21.33%
	Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	7,643	0.17%	6,235	0.18%
Apollo Hospitals Enterprise Ltd		Equity	3,216	0.07%	1,653	0.05%	
Bharti Airtel Ltd		Equity	49,196	1.07%	58,359	1.64%	
Healthcare Global Enterprises Ltd		Equity	4,128	0.09%	4,328	0.12%	
Indian Railway Finance Corporation Ltd		NCD	-	0.00%	72,186	2.03%	
Krishna Institute of Medical Sciences Ltd		Equity	-	0.00%	2,526	0.07%	
L&T Interstate Road Corridor Ltd		NCD	-	0.00%	2,872	0.08%	
National Bank for Agriculture & Rural Development		NCD	44,044	0.96%	42,383	1.19%	
National Thermal Power Corporation Ltd		NCD	-	0.00%	6,840	0.19%	
National Thermal Power Corporation Ltd		Equity	20,031	0.44%	7,959	0.22%	
NHPC Ltd		NCD	29,880	0.65%	31,446	0.88%	
Nuclear Power Corporation of India Ltd		NCD	10,275	0.22%	10,800	0.30%	
Power Finance Corporation Ltd		NCD	42,453	0.92%	20,324	0.57%	
Power Grid Corporation of India Ltd		NCD	3,761	0.08%	66,928	1.88%	
Power Grid Corporation of India Ltd		Equity	15,146	0.33%	-	0.00%	
Rainbow Children's Medicare Ltd.		Equity	4,661	0.10%	-	0.00%	
REC Ltd		NCD	44,653	0.97%	29,946	0.84%	
Sikka Ports And Terminals Ltd		NCD	65,505	1.43%	48,343	1.36%	
Tata Communications Ltd		Equity	4,644	0.10%	-	0.00%	
Tata Power Company Ltd		Equity	6,357	0.14%	8,536	0.24%	
Infrastructure Total			355,593	7.74%	421,664	11.86%	
Others (Industries constitute less than 10%)			1,435,354	31.25%	1,177,780	33.12%	
Balanced Managed Fund II - Group Life Total			2,801,272	60.99%	2,357,945	66.30%	

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

**Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	101,425	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	6,854	0.05%
	Axis Bank Ltd	Equity	139,817	0.88%	79,203	0.52%
	Bajaj Finance Ltd	NCD	169,763	1.07%	179,612	1.19%
	Bajaj Finance Ltd	Equity	47,282	0.30%	81,261	0.54%
	Bajaj Finserv Ltd	Equity	22,138	0.14%	46,729	0.31%
	Bank of Baroda	Equity	8,422	0.05%	6,983	0.05%
	Cholamandalam Investment & Finance Company Ltd	NCD	3,952	0.02%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	8,055	0.05%	16,401	0.11%
	Export and Import Bank of India	NCD	10,642	0.07%	57,771	0.38%
	HDB Financial Services Ltd	NCD	167,110	1.05%	176,721	1.17%
	HDFC Bank Ltd	Equity	273,203	1.72%	218,700	1.45%
	Housing Development Finance Corporation Ltd	Equity	146,779	0.92%	22,369	0.15%
	ICICI Bank Ltd	NCD	-	0.00%	258,286	1.71%
	ICICI Bank Ltd	Equity	275,115	1.73%	185,211	1.23%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	12,536	0.08%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	9,729	0.06%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	96,998	0.64%
	ICICI Securities Primary Dealership Ltd	NCD	55,403	0.35%	58,868	0.39%
	IDFC First Bank Ltd	NCD	-	0.00%	175,057	1.16%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	29,732	0.19%	5,184	0.03%
	Kotak Mahindra Bank Ltd	Equity	79,018	0.50%	64,678	0.43%
	Kotak Mutual Fund	Equity ETF	-	0.00%	150,625	1.00%
	LIC Housing Finance Ltd	Equity	5,613	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	50,735	0.32%	53,543	0.35%
	Mahindra and Mahindra Financial Services Ltd	Equity	8,500	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	34,975	0.22%	93,435	0.62%
	SBI Life Insurance Company Ltd	Equity	27,987	0.18%	25,199	0.17%
	SBI Mutual Fund	Equity ETF	-	0.00%	79,823	0.53%
	State Bank of India	NCD	434,833	2.74%	364,684	2.41%
	State Bank of India	Equity	70,656	0.44%	48,611	0.32%
	Sundaram Finance Ltd	NCD	96,683	0.61%	102,466	0.68%
Tata Capital Housing Finance Ltd	NCD	30,690	0.19%	32,465	0.21%	
The Federal Bank Ltd	Equity	9,433	0.06%	3,337	0.02%	
Financial and Insurance Activities Total			2,307,961	14.52%	2,713,339	17.95%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	932,161	5.87%	695,204	4.60%
	LIC Housing Finance Ltd	NCD	554,796	3.49%	871,743	5.77%
Housing Finance Total			1,486,957	9.36%	1,566,947	10.37%

**Defensive Managed Fund - Group Life
ULGF02425/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	13,025	0.08%	14,355	0.09%
	Apollo Hospitals Enterprise Ltd	Equity	5,665	0.04%	3,784	0.03%
	Axis Bank Ltd	NCD	201,519	1.27%	210,123	1.39%
	Bharti Airtel Ltd	Equity	83,393	0.52%	129,405	0.86%
	Healthcare Global Enterprises Ltd	Equity	7,034	0.04%	9,283	0.06%
	ICICI Bank Ltd	NCD	50,990	0.32%	53,692	0.36%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	44,398	0.29%
	International Finance Corporation	NCD	18,726	0.12%	19,753	0.13%
	IOT Utkal Energy Services Ltd	NCD	12,144	0.08%	82,854	0.55%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	5,424	0.04%
	National Bank for Agriculture & Rural Development	NCD	135,865	0.85%	77,262	0.51%
	National Highway Authority Of India	NCD	51,314	0.32%	195,008	1.29%
	National Thermal Power Corporation Ltd	NCD	141,089	0.89%	106,715	0.71%
	National Thermal Power Corporation Ltd	Equity	34,036	0.21%	18,309	0.12%
	NHPC Ltd	NCD	4,979	0.03%	57,217	0.38%
	Nuclear Power Corporation of India Ltd	NCD	46,126	0.29%	-	0.00%
	Power Finance Corporation Ltd	NCD	44,853	0.28%	154,270	1.02%
	Power Grid Corporation of India Ltd	NCD	245,293	1.54%	291,933	1.93%
	Power Grid Corporation of India Ltd	Equity	25,812	0.16%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	7,943	0.05%	-	0.00%
REC Ltd	NCD	108,058	0.68%	115,340	0.76%	
Sikka Ports And Terminals Ltd	NCD	131,010	0.82%	208,001	1.38%	
State Bank of India	NCD	50,021	0.31%	-	0.00%	
Tata Communications Ltd	Equity	7,914	0.05%	-	0.00%	
Tata Power Company Ltd	Equity	10,834	0.07%	18,330	0.12%	
Infrastructure Total			1,437,643	9.05%	1,815,456	12.01%
Others (Industries constitute less than 10%)			2,362,706	14.87%	2,640,902	17.47%
Defensive Managed Fund - Group Life Total			7,595,267	47.79%	8,736,644	57.79%

**Defensive Managed Fund II - Group Life
ULGF03920/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	131,853	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	7,334	0.04%
	Axis Bank Ltd	Equity	181,838	0.88%	84,903	0.49%
	Bajaj Finance Ltd	NCD	41,329	0.20%	43,721	0.25%
	Bajaj Finance Ltd	Equity	61,397	0.30%	87,112	0.50%
	Bajaj Finserv Ltd	Equity	28,747	0.14%	50,089	0.29%
	Bank of Baroda	Equity	10,937	0.05%	7,443	0.04%
	Cholamandalam Investment & Finance Company Ltd	NCD	169,162	0.82%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	10,460	0.05%	17,574	0.10%
	Export and Import Bank of India	NCD	-	0.00%	60,828	0.35%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Defensive Managed Fund II - Group Life

ULGF03920/02/12DefnsvFdlI101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	HDB Financial Services Ltd	NCD	75,290	0.36%	78,469	0.45%
	HDFC Bank Ltd	Equity	354,754	1.71%	233,956	1.34%
	Housing Development Finance Corporation Ltd	Equity	189,989	0.92%	24,306	0.14%
	ICICI Bank Ltd	Equity	357,238	1.72%	198,539	1.14%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	12,811	0.07%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	10,372	0.06%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	103,877	0.59%
	ICICI Securities Primary Dealership Ltd	NCD	23,511	0.11%	25,078	0.14%
	IDFC First Bank Ltd	NCD	8,027	0.04%	237,756	1.36%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	38,607	0.19%	5,545	0.03%
	Kotak Mahindra Bank Ltd	Equity	102,604	0.50%	69,191	0.40%
	Kotak Mutual Fund	Equity ETF	-	0.00%	161,465	0.92%
	LIC Housing Finance Ltd	Equity	7,288	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	46,092	0.22%	48,687	0.28%
	Mahindra and Mahindra Financial Services Ltd	Equity	11,038	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	45,415	0.22%	100,159	0.57%
	SBI Life Insurance Company Ltd	Equity	36,345	0.18%	26,863	0.15%
	SBI Mutual Fund	Equity ETF	-	0.00%	84,738	0.49%
	Shriram Transport Finance Company Ltd	NCD	-	0.00%	3,103	0.02%
	State Bank of India	NCD	260,582	1.26%	258,765	1.48%
	State Bank of India	Equity	91,747	0.44%	52,109	0.30%
	Sundaram Finance Ltd	NCD	98,861	0.48%	93,473	0.54%
	Tata Capital Housing Finance Ltd	NCD	30,690	0.15%	32,465	0.19%
The Federal Bank Ltd	Equity	12,249	0.06%	3,613	0.02%	
Financial and Insurance Activities Total			2,426,050	11.71%	2,224,344	12.74%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	1,426,579	6.88%	890,003	5.10%
	LIC Housing Finance Ltd	NCD	947,415	4.57%	860,973	4.93%
Housing Finance Total			2,373,994	11.46%	1,750,976	10.03%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	16,915	0.08%	15,077	0.09%
	Apollo Hospitals Enterprise Ltd	Equity	7,402	0.04%	3,983	0.02%
	Axis Bank Ltd	NCD	240,179	1.16%	240,490	1.38%
	Bharti Airtel Ltd	Equity	108,457	0.52%	138,358	0.79%
	Healthcare Global Enterprises Ltd	Equity	9,134	0.04%	10,071	0.06%
	ICICI Bank Ltd	NCD	45,492	0.22%	47,805	0.27%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	452,708	2.59%
	International Finance Corporation	NCD	9,047	0.04%	9,543	0.05%
	IOT Utkal Energy Services Ltd	NCD	36,692	0.18%	28,219	0.16%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	5,880	0.03%
	L&T Interstate Road Corridor Ltd	NCD	8,228	0.04%	7,920	0.05%
	National Bank for Agriculture & Rural Development	NCD	136,568	0.66%	36,478	0.21%
	National Highway Authority Of India	NCD	59,091	0.29%	259,970	1.49%
	National Thermal Power Corporation Ltd	NCD	101,567	0.49%	21,258	0.12%
	National Thermal Power Corporation Ltd	Equity	44,234	0.21%	19,241	0.11%
	NHPC Ltd	NCD	261,110	1.26%	169,456	0.97%
	Nuclear Power Corporation of India Ltd	NCD	56,511	0.27%	59,398	0.34%
	Power Finance Corporation Ltd	NCD	79,588	0.38%	268,171	1.54%
	Power Grid Corporation of India Ltd	NCD	5,083	0.02%	352,321	2.02%
	Power Grid Corporation of India Ltd	Equity	33,516	0.16%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	10,315	0.05%	-	0.00%
	REC Ltd	NCD	35,023	0.17%	35,243	0.20%
	Sikka Ports And Terminals Ltd	NCD	123,479	0.60%	165,744	0.95%
	State Bank of India	NCD	250,104	1.21%	-	0.00%
Tata Communications Ltd	Equity	10,278	0.05%	-	0.00%	
Tata Power Company Ltd	Equity	14,067	0.07%	19,876	0.11%	
Infrastructure Total			1,702,080	8.21%	2,367,210	13.55%
Others (Industries constitute less than 10%)			3,252,678	15.70%	2,819,801	16.14%
Defensive Managed Fund II - Group Life Total			9,754,802	47.07%	9,162,331	52.46%

Balanced Managed Fund - Old Group Life
ULGF00411/08/03BalancedMF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	125,767	1.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	7,875	0.09%
	Axis Bank Ltd	Equity	172,668	1.79%	91,374	1.04%
	Bajaj Finance Ltd	Equity	58,611	0.61%	93,748	1.07%
	Bajaj Finserv Ltd	Equity	27,444	0.28%	53,894	0.61%
	Bank of Baroda	Equity	10,377	0.11%	8,096	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	71,411	0.74%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	9,986	0.10%	18,853	0.21%
	Export and Import Bank of India	NCD	-	0.00%	266,784	3.04%
	HDB Financial Services Ltd	NCD	95,343	0.99%	76,791	0.87%
	HDFC Bank Ltd	Equity	338,680	3.51%	250,917	2.86%
	Housing Development Finance Corporation Ltd	Equity	183,158	1.90%	23,722	0.27%
	ICICI Bank Ltd	Equity	341,061	3.54%	213,671	2.43%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	14,945	0.17%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	11,282	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	111,655	1.27%
	ICICI Securities Primary Dealership Ltd	NCD	30,789	0.32%	32,704	0.37%
	IDFC First Bank Ltd	NCD	84,893	0.88%	89,132	1.02%
	IndusInd Bank Ltd	Equity	36,858	0.38%	5,944	0.07%
	Kotak Mahindra Bank Ltd	Equity	97,956	1.02%	74,167	0.84%
	Kotak Mutual Fund	Equity ETF	-	0.00%	173,771	1.98%
	LIC Housing Finance Ltd	Equity	6,958	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	119,185	1.24%	126,063	1.44%
	Mahindra and Mahindra Financial Services Ltd	Equity	10,538	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	43,358	0.45%	107,793	1.23%
	SBI Life Insurance Company Ltd	Equity	34,695	0.36%	29,217	0.33%
	SBI Mutual Fund	Equity ETF	-	0.00%	91,557	1.04%
	State Bank of India	NCD	99,613	1.03%	196,427	2.24%
	State Bank of India	Equity	87,592	0.91%	56,080	0.64%
	Sundaram Finance Ltd	NCD	67,086	0.70%	71,107	0.81%
	The Federal Bank Ltd	Equity	11,694	0.12%	3,933	0.04%
Financial and Insurance Activities Total			2,165,721	22.47%	2,301,502	26.22%
Others (Industries constitute less than 10%)			3,723,583	38.63%	3,892,493	44.34%
Balanced Managed Fund - Old Group Life Total			5,889,304	61.10%	6,193,995	70.56%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Defensive Managed Fund - Old Group Life
ULGF00311/08/03DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	23,908	0.71%	23,063	0.71%
	Bajaj Finance Ltd	NCD	41,329	1.23%	43,721	1.34%
	Bajaj Finance Ltd	Equity	24,775	0.74%	34,848	1.07%
	Cholamandalam Investment & Finance Company Ltd	NCD	61,264	1.82%	-	0.00%
	HDB Financial Services Ltd	NCD	15,531	0.46%	24,314	0.75%
	HDFC Bank Ltd	Equity	68,937	2.05%	68,518	2.11%
	Housing Development Finance Corporation Ltd	Equity	22,078	0.66%	21,872	0.67%
	ICICI Bank Ltd	Equity	77,485	2.30%	70,182	2.16%
	ICICI Securities Primary Dealership Ltd	NCD	17,447	0.52%	18,532	0.57%
	IDFC First Bank Ltd	NCD	-	0.00%	25,833	0.79%
	Kotak Mahindra Bank Ltd	Equity	21,021	0.63%	23,151	0.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,276	0.60%	21,393	0.66%
	State Bank of India	NCD	48,787	1.45%	66,198	2.03%
	State Bank of India	Equity	12,467	0.37%	12,783	0.39%
	Sundaram Finance Ltd	NCD	19,583	0.58%	20,642	0.63%
	Financial and Insurance Activities Total			474,888	14.13%	475,050
Housing Finance	Housing Development Finance Corporation Ltd	NCD	267,112	7.95%	148,052	4.55%
	LIC Housing Finance Ltd	NCD	59,602	1.77%	221,422	6.80%
Housing Finance Total			326,714	9.72%	369,474	11.35%
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	7,307	0.22%	4,186	0.13%
	Axis Bank Ltd	NCD	10,986	0.33%	11,378	0.35%
	Bharti Airtel Ltd	Equity	21,804	0.65%	23,969	0.74%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	73,217	2.25%
	International Finance Corporation	NCD	5,050	0.15%	5,327	0.16%
	IOT Utkal Energy Services Ltd	NCD	35,927	1.07%	20,993	0.64%
	National Bank for Agriculture & Rural Development	NCD	19,119	0.57%	8,583	0.26%
	National Highway Authority Of India	NCD	20,682	0.62%	23,536	0.72%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	110,423	3.39%
	National Thermal Power Corporation Ltd	Equity	6,235	0.19%	5,230	0.16%
	NHPC Ltd	NCD	20,018	0.60%	20,984	0.64%
	Nuclear Power Corporation of India Ltd	NCD	40,071	1.19%	16,199	0.50%
	Power Finance Corporation Ltd	NCD	25,303	0.75%	26,702	0.82%
	Power Grid Corporation of India Ltd	NCD	33,016	0.98%	91,778	2.82%
	Power Grid Corporation of India Ltd	Equity	2,691	0.08%	2,813	0.09%
	REC Ltd	NCD	52,116	1.55%	33,418	1.03%
Sikka Ports And Terminals Ltd	NCD	96,370	2.87%	20,544	0.63%	
Infrastructure Total			396,695	11.80%	499,280	15.34%
Others (Industries constitute less than 10%)			456,228	13.57%	623,425	19.15%
Defensive Managed Fund - Old Group Life Total			1,654,525	49.21%	1,967,229	60.44%

**Liquid Fund - Old Group Life
ULGF00111/08/03LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			2,831	9.39%	3,935	12.85%
Liquid Fund - Old Group Life Total			2,831	9.39%	3,935	12.85%

**Secure Managed Fund - Old Group Life
ULGF00211/08/03SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	67,110	4.32%	42,531	2.76%
	Cholamandalam Investment & Finance Company Ltd	NCD	24,014	1.55%	-	0.00%
	HDB Financial Services Ltd	NCD	9,775	0.63%	10,340	0.67%
	ICICI Bank Ltd	NCD	-	0.00%	15,497	1.00%
	IDFC First Bank Ltd	NCD	10,293	0.66%	83,369	5.40%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,966	2.19%	25,213	1.63%
	State Bank of India	NCD	81,995	5.28%	24,598	1.59%
	Sundaram Finance Ltd	NCD	6,576	0.42%	6,987	0.45%
	Financial and Insurance Activities Total			233,729	15.04%	208,535
Housing Finance	Housing Development Finance Corporation Ltd	NCD	152,122	9.79%	139,080	9.01%
	LIC Housing Finance Ltd	NCD	48,539	3.12%	54,928	3.56%
Housing Finance Total			200,661	12.92%	194,008	12.57%
Infrastructure	Axis Bank Ltd	NCD	34,955	2.25%	-	0.00%
	India Grid Trust	NCD	15,027	0.97%	15,803	1.02%
	Indian Railway Finance Corporation Ltd	NCD	31,994	2.06%	-	0.00%
	International Finance Corporation	NCD	9,057	0.58%	9,473	0.61%
	National Bank for Agriculture & Rural Development	NCD	124,682	8.03%	26,510	1.72%
	Power Finance Corporation Ltd	NCD	-	0.00%	31,538	2.04%
	Power Grid Corporation of India Ltd	NCD	3,113	0.20%	3,302	0.21%
	REC Ltd	NCD	20,007	1.29%	4,156	0.27%
	Sikka Ports And Terminals Ltd	NCD	20,807	1.34%	21,791	1.41%
	State Bank of India	NCD	10,004	0.64%	-	0.00%
Infrastructure Total			269,646	17.36%	112,573	7.30%
Others (Industries constitute less than 10%)			47,835	3.08%	35,115	2.28%
Secure Managed Fund - Old Group Life Total			751,871	48.40%	550,231	35.66%

**Stable Managed Fund - Old Group Life
ULGF00620/06/07StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			8,949	19.90%	4,320	10.14%
Stable Managed Fund - Old Group Life Total			8,949	19.90%	4,320	10.14%

**Liquid Fund - Group Life
ULGF02225/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			21,705	8.83%	3,467	1.75%
Liquid Fund - Group Life Total			21,705	8.83%	3,467	1.75%

**Liquid Fund II - Group Life
ULGF03620/02/12LiquidFidII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Others (Industries constitute less than 10%)			22,245	9.93%	27,708	9.03%
Liquid Fund II - Group Life Total			22,245	9.93%	27,708	9.03%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Secure Managed Fund - Group Life
ULGF02325/02/12SecureMgtF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	61,533	2.09%	62,907	2.18%
	Cholamandalam Investment & Finance Company Ltd	NCD	13,851	0.47%	-	0.00%
	HDB Financial Services Ltd	NCD	22,269	0.76%	23,209	0.81%
	Hdfc Credila Financial Services Ltd	NCD	88,816	3.02%	30,538	1.06%
	ICICI Bank Ltd	NCD	-	0.00%	39,260	1.36%
	IDFC First Bank Ltd	NCD	31,552	1.07%	78,018	2.71%
	Mahindra and Mahindra Financial Services Ltd	NCD	30,433	1.03%	32,114	1.11%
	State Bank of India	NCD	124,129	4.22%	88,035	3.05%
	Sundaram Finance Ltd	NCD	43,841	1.49%	46,582	1.62%
Financial and Insurance Activities Total			416,424	14.16%	400,663	13.90%
Infrastructure	Axis Bank Ltd	NCD	70,466	2.40%	32,188	1.12%
	India Grid Trust	NCD	22,040	0.75%	23,178	0.80%
	Indian Railway Finance Corporation Ltd	NCD	240,955	8.19%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	28,419	0.99%
	National Bank for Agriculture & Rural Development	NCD	186,030	6.33%	29,568	1.03%
	Power Finance Corporation Ltd	NCD	40,594	1.38%	129,637	4.50%
	Power Grid Corporation of India Ltd	NCD	35,976	1.22%	64,245	2.23%
	REC Ltd	NCD	29,355	1.00%	32,039	1.11%
	Sikka Ports And Terminals Ltd	NCD	83,693	2.85%	66,624	2.31%
State Bank of India	NCD	18,008	0.61%	-	0.00%	
Infrastructure Total			727,117	24.73%	405,898	14.08%
Others (Industries constitute less than 10%)			322,525	10.97%	229,007	7.94%
Secure Managed Fund - Group Life Total			1,466,066	49.86%	1,035,568	35.92%

**Secure Managed Fund II - Group Life
ULGF03820/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	484,900	4.23%	321,853	3.04%
	HDB Financial Services Ltd	NCD	122,254	1.07%	121,733	1.15%
	Hdfc Credila Financial Services Ltd	NCD	187,501	1.64%	91,614	0.87%
	ICICI Bank Ltd	NCD	-	0.00%	167,370	1.58%
	IDFC First Bank Ltd	NCD	245,016	2.14%	473,048	4.47%
	Mahindra and Mahindra Financial Services Ltd	NCD	87,264	0.76%	92,095	0.87%
	State Bank of India	NCD	395,779	3.46%	172,280	1.63%
	Sundaram Finance Ltd	NCD	78,603	0.69%	82,860	0.78%
	Financial and Insurance Activities Total			1,601,317	13.98%	1,522,853
Housing Finance	Housing Development Finance Corporation Ltd	NCD	765,972	6.69%	808,777	7.65%
	LIC Housing Finance Ltd	NCD	636,608	5.56%	135,035	1.28%
Housing Finance Total			1,402,580	12.25%	943,812	8.93%
Infrastructure	India Grid Trust	NCD	54,097	0.47%	56,892	0.54%
	Indian Railway Finance Corporation Ltd	NCD	316,941	2.77%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	65,259	0.62%
	National Bank for Agriculture & Rural Development	NCD	652,377	5.70%	20,392	0.19%
	Power Finance Corporation Ltd	NCD	167,347	1.46%	289,507	2.74%
	Power Grid Corporation of India Ltd	NCD	15,418	0.13%	16,418	0.16%
	REC Ltd	NCD	138,894	1.21%	42,718	0.40%
	Sikka Ports And Terminals Ltd	NCD	361,027	3.15%	395,565	3.74%
	State Bank of India	NCD	64,027	0.56%	-	0.00%
Infrastructure Total			1,770,128	15.46%	886,751	8.39%
Others (Industries constitute less than 10%)			431,509	3.77%	323,086	3.06%
Secure Managed Fund II - Group Life Total			5,205,534	45.46%	3,676,502	34.77%

Stable Managed Fund - Group Life
ULGF02825/02/12StableMgFd101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Housing Finance	Housing Development Finance Corporation Ltd	NCD	44,139	8.79%	19,859	3.71%
	LIC Housing Finance Ltd	NCD	20,007	3.98%	-	0.00%
Housing Finance Total			64,146	12.77%	19,859	3.71%
Others (Industries constitute less than 10%)			146,214	29.12%	101,165	18.90%
Stable Managed Fund - Group Life Total			210,360	41.89%	121,024	22.61%

Stable Managed Fund II - Group Life
ULGF03720/02/12StableMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	7,136	2.29%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	22,533	5.57%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	32,103	7.94%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	35,027	8.67%
	Sundaram Finance Ltd	NCD	26,077	8.35%	-	0.00%
Financial and Insurance Activities Total			33,213	10.64%	89,663	22.18%
Others (Industries constitute less than 10%)			66,575	21.32%	49,434	12.23%
Stable Managed Fund II - Group Life Total			99,788	31.96%	139,097	34.41%

Group Balanced Fund - Life
ULGF00124/08/04EBBALANCE101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	HDFC Bank Ltd	Equity	90	3.97%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	55	2.43%	-	0.00%
	ICICI Bank Ltd	Equity	64	2.82%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	21	0.92%	-	0.00%
	State Bank of India	Equity	23	1.01%	-	0.00%
	Financial and Insurance Activities Total			253	11.14%	-
Others (Industries constitute less than 10%)			449	19.75%	-	0.00%
Group Balanced Fund - Life Total			702	30.89%	-	0.00%

Group Debt Fund - Life
ULGF00224/08/04EBDEBT101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	12,288	5.87%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	4,015	1.92%	-	0.00%
	REC Ltd	NCD	4,985	2.38%	-	0.00%
Infrastructure Total			21,288	10.17%	-	0.00%
Others (Industries constitute less than 10%)			7,177	3.43%	-	0.00%
Group Debt Fund - Life Total			28,465	13.59%	-	0.00%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Group Growth Fund - Life****ULGF00324/08/04EBGROWTH101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	15	1.44%	-	0.00%
	Bajaj Finance Ltd	Equity	11	1.05%	-	0.00%
	Bajaj Finserv Ltd	Equity	13	1.18%	-	0.00%
	HDFC Bank Ltd	Equity	48	4.51%	-	0.00%
	Housing Development Finance Corporation Ltd	Equity	18	1.72%	-	0.00%
	ICICI Bank Ltd	Equity	54	5.00%	-	0.00%
	Kotak Mahindra Bank Ltd	Equity	17	1.62%	-	0.00%
	State Bank of India	Equity	18	1.71%	-	0.00%
Financial and Insurance Activities Total			194	18.24%	-	0.00%
Others (Industries constitute less than 10%)			325	30.51%	-	0.00%
Group Growth Fund - Life Total			519	48.75%	-	0.00%

Group Secure Fund - Life**ULGF00524/08/04EBSECURE101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	1,686	0.17%	-	0.00%
	Bharti Airtel Ltd	Equity	3,699	0.38%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	58,354	5.96%	-	0.00%
	Indraprastha Gas Ltd	Equity	880	0.09%	-	0.00%
	National Bank for Agriculture & Rural Development	NCD	22,521	2.30%	-	0.00%
	National Thermal Power Corporation Ltd	Equity	1,438	0.15%	-	0.00%
	REC Ltd	NCD	10,510	1.07%	-	0.00%
	Tata Power Company Ltd	Equity	951	0.10%	-	0.00%
Infrastructure Total			100,039	10.22%	-	0.00%
Others (Industries constitute less than 10%)			122,189	12.48%	-	0.00%
Group Secure Fund - Life Total			222,228	22.70%	-	0.00%

**Balanced Managed Fund - DB Group Pension
ULGF01128/03/05BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	1,217	1.34%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	74	0.09%
	Axis Bank Ltd	Equity	1,618	1.79%	852	1.02%
	Bajaj Finance Ltd	Equity	550	0.61%	871	1.04%
	Bajaj Finserv Ltd	Equity	257	0.28%	495	0.59%
	Bank of Baroda	Equity	98	0.11%	76	0.09%
	Cholamandalam Investment & Finance Company Ltd	Equity	94	0.10%	175	0.21%
	HDFC Bank Ltd	Equity	3,171	3.50%	2,380	2.84%
	Housing Development Finance Corporation Ltd	Equity	1,714	1.89%	225	0.27%
	ICICI Bank Ltd	Equity	3,193	3.52%	1,993	2.38%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	121	0.14%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	106	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	1,039	1.24%
	IndusInd Bank Ltd	Equity	345	0.38%	55	0.07%
	Kotak Mahindra Bank Ltd	Equity	917	1.01%	652	0.78%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,621	1.93%
	LIC Housing Finance Ltd	Equity	65	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	99	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	406	0.45%	1,006	1.20%
	SBI Life Insurance Company Ltd	Equity	325	0.36%	273	0.32%
SBI Mutual Fund	Equity ETF	-	0.00%	852	1.02%	
State Bank of India	NCD	3,058	3.37%	3,169	3.78%	
State Bank of India	Equity	820	0.90%	523	0.62%	
The Federal Bank Ltd	Equity	110	0.12%	37	0.04%	
Financial and Insurance Activities Total			18,057	19.92%	16,595	19.79%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	151	0.17%	154	0.18%
	Apollo Hospitals Enterprise Ltd	Equity	60	0.07%	36	0.04%
	Bharti Airtel Ltd	Equity	965	1.07%	1,381	1.65%
	Healthcare Global Enterprises Ltd	Equity	82	0.09%	104	0.12%
	IOT Utkal Energy Services Ltd	NCD	3,112	3.43%	-	0.00%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	59	0.07%
	National Thermal Power Corporation Ltd	Equity	395	0.44%	192	0.23%
	Nuclear Power Corporation of India Ltd	NCD	3,145	3.47%	3,275	3.91%
	Power Finance Corporation Ltd	NCD	2,030	2.24%	2,139	2.55%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	5,418	6.46%
	Power Grid Corporation of India Ltd	Equity	300	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	92	0.10%	-	0.00%
	Sikka Ports And Terminals Ltd	NCD	2,014	2.22%	2,124	2.53%
	Tata Communications Ltd	Equity	92	0.10%	-	0.00%
	Tata Power Company Ltd	Equity	126	0.14%	204	0.24%
Infrastructure Total			12,564	13.86%	15,086	17.99%
Others (Industries constitute less than 10%)			23,383	25.80%	22,017	26.25%
Balanced Managed Fund - DB Group Pension Total			54,004	59.59%	53,698	64.03%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Balanced Managed Fund - Group Pension****ULGF03218/02/12BalancedMF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	35,296	1.30%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	2,450	0.09%
	Axis Bank Ltd	Equity	48,220	1.78%	28,335	1.05%
	Bajaj Finance Ltd	Equity	16,362	0.60%	29,069	1.07%
	Bajaj Finserv Ltd	Equity	7,661	0.28%	16,719	0.62%
	Bank of Baroda	Equity	2,910	0.11%	2,491	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	61,880	2.28%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,787	0.10%	5,861	0.22%
	HDB Financial Services Ltd	NCD	25,789	0.95%	27,272	1.01%
	HDFC Bank Ltd	Equity	94,540	3.49%	78,137	2.89%
	Housing Development Finance Corporation Ltd	Equity	51,132	1.89%	8,080	0.30%
	ICICI Bank Ltd	Equity	95,204	3.51%	66,258	2.45%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	4,290	0.16%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	3,471	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	34,683	1.28%
	IDFC First Bank Ltd	NCD	31,165	1.15%	32,680	1.21%
	IL & FS Ltd	NCD	-	0.00%	-	0.00%
	IndusInd Bank Ltd	Equity	10,289	0.38%	1,852	0.07%
	Kotak Mahindra Bank Ltd	Equity	27,343	1.01%	23,109	0.85%
	Kotak Mutual Fund	Equity ETF	-	0.00%	53,885	1.99%
	LIC Housing Finance Ltd	Equity	1,942	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	20,597	0.76%	21,772	0.80%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,941	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	12,103	0.45%	33,426	1.24%
	SBI Life Insurance Company Ltd	Equity	9,684	0.36%	8,991	0.33%
	SBI Mutual Fund	Equity ETF	-	0.00%	28,291	1.05%
	State Bank of India	NCD	17,903	0.66%	36,219	1.34%
	State Bank of India	Equity	24,450	0.90%	17,390	0.64%
	The Federal Bank Ltd	Equity	3,264	0.12%	1,202	0.04%
	Financial and Insurance Activities Total			603,462	22.28%	565,933
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	4,507	0.17%	5,047	0.19%
	Apollo Hospitals Enterprise Ltd	Equity	1,927	0.07%	1,332	0.05%
	Bharti Airtel Ltd	Equity	28,761	1.06%	46,230	1.71%
	Healthcare Global Enterprises Ltd	Equity	2,434	0.09%	3,371	0.12%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	44,343	1.64%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	1,968	0.07%
	L&T Interstate Road Corridor Ltd	NCD	6,132	0.23%	6,802	0.25%
	National Bank for Agriculture & Rural Development	NCD	9,984	0.37%	31,114	1.15%
	National Highway Authority Of India	NCD	-	0.00%	3,087	0.11%
	National Thermal Power Corporation Ltd	NCD	-	0.00%	56,677	2.10%
	National Thermal Power Corporation Ltd	Equity	11,757	0.43%	6,432	0.24%
	Power Finance Corporation Ltd	NCD	-	0.00%	36,961	1.37%
	Power Grid Corporation of India Ltd	NCD	1,254	0.05%	52,721	1.95%
	Power Grid Corporation of India Ltd	Equity	8,932	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	2,749	0.10%	-	0.00%
	REC Ltd	NCD	8,130	0.30%	5,163	0.19%
	Sikka Ports And Terminals Ltd	NCD	38,686	1.43%	9,140	0.34%
	Tata Communications Ltd	Equity	2,739	0.10%	-	0.00%
Tata Power Company Ltd	Equity	3,749	0.14%	6,654	0.25%	
Infrastructure Total			131,741	4.86%	317,042	11.72%
Others (Industries constitute less than 10%)			931,242	34.38%	1,018,554	37.66%
Balanced Managed Fund - Group Pension Total			1,666,445	61.52%	1,901,529	70.31%

Balanced Managed Fund II - Group Pension
ULGF04611/02/12BalncdMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	811	1.23%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	57	0.09%
	Axis Bank Ltd	Equity	1,163	1.76%	661	1.07%
	Bajaj Finance Ltd	Equity	393	0.59%	675	1.09%
	Bajaj Finserv Ltd	Equity	185	0.28%	392	0.63%
	Bank of Baroda	Equity	71	0.11%	59	0.09%
	Cholamandalam Investment & Finance Company Ltd	NCD	1,994	3.02%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	67	0.10%	137	0.22%
	HDFC Bank Ltd	Equity	2,281	3.45%	1,828	2.96%
	Housing Development Finance Corporation Ltd	Equity	1,234	1.87%	184	0.30%
	ICICI Bank Ltd	Equity	2,297	3.47%	1,547	2.50%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	101	0.16%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	81	0.13%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	811	1.31%
	IndusInd Bank Ltd	Equity	248	0.37%	43	0.07%
	Kotak Mahindra Bank Ltd	Equity	660	1.00%	542	0.88%
	Kotak Mutual Fund	Equity ETF	-	0.00%	1,258	2.03%
	LIC Housing Finance Ltd	Equity	47	0.07%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	Equity	71	0.11%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	292	0.44%	780	1.26%
	SBI Life Insurance Company Ltd	Equity	233	0.35%	212	0.34%
	SBI Mutual Fund	Equity ETF	-	0.00%	663	1.07%
	State Bank of India	NCD	2,077	3.14%	2,065	3.34%
	State Bank of India	Equity	590	0.89%	406	0.66%
	The Federal Bank Ltd	Equity	79	0.12%	28	0.04%
	Financial and Insurance Activities Total			14,793	22.37%	12,530
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	109	0.16%	120	0.19%
	Apollo Hospitals Enterprise Ltd	Equity	43	0.07%	32	0.05%
	Bharti Airtel Ltd	Equity	694	1.05%	1,084	1.75%
	Healthcare Global Enterprises Ltd	Equity	59	0.09%	77	0.12%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	1,031	1.67%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	46	0.07%
	National Bank for Agriculture & Rural Development	NCD	998	1.51%	-	0.00%
	National Highway Authority Of India	NCD	-	0.00%	1,029	1.66%
	National Thermal Power Corporation Ltd	Equity	284	0.43%	154	0.25%
	Power Finance Corporation Ltd	NCD	-	0.00%	1,070	1.73%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	2,149	3.47%
	Power Grid Corporation of India Ltd	Equity	216	0.33%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	66	0.10%	-	0.00%
	REC Ltd	NCD	-	0.00%	1,068	1.73%
	Sikka Ports And Terminals Ltd	NCD	976	1.48%	1,016	1.64%
	Tata Communications Ltd	Equity	66	0.10%	-	0.00%
Tata Power Company Ltd	Equity	90	0.14%	152	0.25%	
Infrastructure Total			3,601	5.45%	9,028	14.60%
Others (Industries constitute less than 10%)			22,072	33.38%	18,727	30.28%
Balanced Managed Fund II - Group Pension Total			40,466	61.20%	40,285	65.14%

ANNEXURE 3a

Industry-wise disclosure of investments (Continued)

Defensive Managed Fund - DB Group Pension

ULGF01028/03/05DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Apollo Hospitals Enterprise Ltd	Equity	91	0.51%	23	0.13%
	Bharti Airtel Ltd	Equity	124	0.70%	125	0.72%
	International Finance Corporation	NCD	316	1.77%	333	1.91%
	IOT Utkal Energy Services Ltd	NCD	311	1.75%	-	0.00%
	National Highway Authority Of India	NCD	-	0.00%	1,029	5.90%
	National Thermal Power Corporation Ltd	NCD	609	3.42%	799	4.59%
	National Thermal Power Corporation Ltd	Equity	33	0.19%	26	0.15%
	Power Grid Corporation of India Ltd	Equity	14	0.08%	13	0.08%
Infrastructure Total			1,498	8.41%	2,348	13.47%
Others (Industries constitute less than 10%)			5,128	28.84%	5,882	33.78%
Defensive Managed Fund - DB Group Pension Total			6,626	37.25%	8,230	47.25%

Defensive Managed Fund - Group Pension

ULGF03118/02/12DefensiveF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	12,171	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	865	0.05%
	Axis Bank Ltd	Equity	16,636	0.88%	9,969	0.54%
	Bajaj Finance Ltd	NCD	20,663	1.09%	21,857	1.19%
	Bajaj Finance Ltd	Equity	5,645	0.30%	10,229	0.56%
	Bajaj Finserv Ltd	Equity	2,643	0.14%	5,886	0.32%
	Bank of Baroda	Equity	1,006	0.05%	890	0.05%
	Cholamandalam Investment & Finance Company Ltd	NCD	32,185	1.70%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	962	0.05%	2,071	0.11%
	Export and Import Bank of India	NCD	-	0.00%	10,162	0.55%
	HDB Financial Services Ltd	NCD	21,208	1.12%	-	0.00%
	HDFC Bank Ltd	Equity	32,616	1.72%	27,610	1.50%
	Housing Development Finance Corporation Ltd	Equity	17,638	0.93%	2,747	0.15%
	ICICI Bank Ltd	Equity	32,844	1.73%	23,311	1.27%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	1,680	0.09%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	1,239	0.07%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	12,228	0.66%
	ICICI Securities Primary Dealership Ltd	NCD	13,342	0.70%	14,172	0.77%
	IDFC First Bank Ltd	NCD	5,017	0.26%	13,278	0.72%
	IndusInd Bank Ltd	Equity	3,550	0.19%	655	0.04%
	Kotak Mahindra Bank Ltd	Equity	9,434	0.50%	8,164	0.44%
	Kotak Mutual Fund	Equity ETF	-	0.00%	18,958	1.03%
	LIC Housing Finance Ltd	Equity	670	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	5,069	0.27%	5,348	0.29%
	Mahindra and Mahindra Financial Services Ltd	Equity	1,015	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	4,175	0.22%	11,760	0.64%
	SBI Life Insurance Company Ltd	Equity	3,341	0.18%	3,211	0.17%
	SBI Mutual Fund	Equity ETF	-	0.00%	10,038	0.55%
	State Bank of India	NCD	23,942	1.26%	22,458	1.22%
	State Bank of India	Equity	8,435	0.44%	6,118	0.33%
	Sundaram Finance Ltd	NCD	3,082	0.16%	3,267	0.18%
	Tata Capital Housing Finance Ltd	NCD	10,230	0.54%	10,822	0.59%
	The Federal Bank Ltd	Equity	1,126	0.06%	408	0.02%
Financial and Insurance Activities Total			288,645	15.20%	259,401	14.10%

**Defensive Managed Fund - Group Pension
ULGF03118/02/12DefensiveF101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	1,555	0.08%	1,881	0.10%
	Apollo Hospitals Enterprise Ltd	Equity	651	0.03%	497	0.03%
	Axis Bank Ltd	NCD	-	0.00%	10,729	0.58%
	Bharti Airtel Ltd	Equity	9,922	0.52%	16,350	0.89%
	Healthcare Global Enterprises Ltd	Equity	840	0.04%	1,141	0.06%
	ICICI Bank Ltd	NCD	10,198	0.54%	10,738	0.58%
	Indian Railway Finance Corporation Ltd	NCD	-	0.00%	36,093	1.96%
	International Finance Corporation	NCD	3,998	0.21%	4,217	0.23%
	IOT Utkal Energy Services Ltd	NCD	2,075	0.11%	6,318	0.34%
	Krishna Institute of Medical Sciences Ltd	Equity	-	0.00%	668	0.04%
	National Bank for Agriculture & Rural Development	NCD	14,163	0.75%	5,364	0.29%
	National Highway Authority Of India	NCD	18,712	0.99%	31,833	1.73%
	National Thermal Power Corporation Ltd	NCD	25,167	1.33%	28,573	1.55%
	National Thermal Power Corporation Ltd	Equity	4,056	0.21%	2,394	0.13%
	NHPC Ltd	NCD	31,938	1.68%	75,483	4.10%
	Nuclear Power Corporation of India Ltd	NCD	10,275	0.54%	10,800	0.59%
	Power Finance Corporation Ltd	NCD	3,040	0.16%	85,680	4.66%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	7,197	0.39%
	Power Grid Corporation of India Ltd	Equity	3,081	0.16%	-	0.00%
	Rainbow Children's Medicare Ltd.	Equity	948	0.05%	-	0.00%
	REC Ltd	NCD	-	0.00%	1,068	0.06%
	Sikka Ports And Terminals Ltd	NCD	35,665	1.88%	29,916	1.63%
	Tata Communications Ltd	Equity	945	0.05%	-	0.00%
Tata Power Company Ltd	Equity	1,293	0.07%	2,254	0.12%	
Infrastructure Total			178,522	9.40%	369,194	20.07%
Others (Industries constitute less than 10%)			413,017	21.75%	474,595	25.80%
Defensive Managed Fund - Group Pension Total			880,184	46.36%	1,103,190	59.97%

**Defensive Managed Fund II - Group Pension
ULGF04511/02/12DefnsvFdII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Aditya Birla Sun Life Mutual Fund	Equity ETF	31,645	0.64%	-	0.00%
	AU Small Finance Bank Ltd	Equity	-	0.00%	1,610	0.05%
	Axis Bank Ltd	Equity	43,335	0.88%	18,625	0.53%
	Bajaj Finance Ltd	NCD	121,643	2.46%	128,680	3.68%
	Bajaj Finance Ltd	Equity	14,705	0.30%	19,108	0.55%
	Bajaj Finserv Ltd	Equity	6,885	0.14%	10,987	0.31%
	Bank of Baroda	Equity	2,617	0.05%	1,636	0.05%
	Cholamandalam Investment & Finance Company Ltd	NCD	80,463	1.63%	-	0.00%
	Cholamandalam Investment & Finance Company Ltd	Equity	2,505	0.05%	3,853	0.11%
	Export and Import Bank of India	NCD	-	0.00%	45,621	1.31%
	HDB Financial Services Ltd	NCD	28,631	0.58%	11,052	0.32%
	HDFC Bank Ltd	Equity	84,967	1.72%	51,358	1.47%
	Housing Development Finance Corporation Ltd	Equity	45,954	0.93%	5,316	0.15%
	ICICI Bank Ltd	Equity	85,563	1.73%	43,551	1.25%
	ICICI Lombard General Insurance Co. Ltd	Equity	-	0.00%	2,432	0.07%
	ICICI Prudential Life Insurance Company Ltd	Equity	-	0.00%	2,280	0.07%
	ICICI Prudential Mutual Fund	Equity ETF	-	0.00%	22,797	0.65%
	ICICI Securities Primary Dealership Ltd	NCD	14,368	0.29%	15,262	0.44%
	IDFC First Bank Ltd	NCD	3,010	0.06%	14,186	0.41%

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Defensive Managed Fund II - Group Pension****ULGF04511/02/12DefnsvFdlI101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	IndusInd Bank Ltd	Equity	9,246	0.19%	1,217	0.03%
	Kotak Mahindra Bank Ltd	Equity	24,574	0.50%	15,188	0.43%
	Kotak Mutual Fund	Equity ETF	-	0.00%	35,419	1.01%
	LIC Housing Finance Ltd	Equity	1,746	0.04%	-	0.00%
	Mahindra and Mahindra Financial Services Ltd	NCD	33,794	0.68%	35,697	1.02%
	Mahindra and Mahindra Financial Services Ltd	Equity	2,644	0.05%	-	0.00%
	Nippon India Mutual Fund	Equity ETF	10,877	0.22%	21,971	0.63%
	SBI Life Insurance Company Ltd	Equity	8,704	0.18%	5,906	0.17%
	SBI Mutual Fund	Equity ETF	-	0.00%	18,633	0.53%
	State Bank of India	NCD	58,076	1.18%	115,073	3.30%
	State Bank of India	Equity	21,974	0.44%	11,431	0.33%
	Sundaram Finance Ltd	NCD	28,808	0.58%	30,460	0.87%
	The Federal Bank Ltd	Equity	2,934	0.06%	789	0.02%
Financial and Insurance Activities Total			769,668	15.59%	690,138	19.76%
Others (Industries constitute less than 10%)			1,384,701	28.04%	1,131,547	32.40%
Defensive Managed Fund II - Group Pension Total			2,154,369	43.63%	1,821,685	52.16%

Growth Fund - Group Pension**ULGF03318/02/12GrowthFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	Equity	149	3.50%	132	3.09%
	Bajaj Finserv Ltd	Equity	63	1.49%	85	2.00%
	HDFC Bank Ltd	Equity	93	2.20%	85	2.00%
	ICICI Bank Ltd	Equity	99	2.33%	-	0.00%
	IndusInd Bank Ltd	Equity	47	1.11%	41	0.97%
	State Bank of India	Equity	246	5.80%	232	5.44%
Financial and Insurance Activities Total			697	16.43%	575	13.49%
Infrastructure	Adani Port & Special Economic Zone Ltd	Equity	81	1.90%	99	2.32%
	Bharti Airtel Ltd	Equity	214	5.04%	216	5.07%
	GAIL India Ltd	Equity	44	1.04%	44	1.02%
	Indus Towers Ltd	Equity	-	0.00%	26	0.60%
	Petronet LNG Ltd	Equity	-	0.01%	-	0.00%
	Power Grid Corporation of India Ltd	Equity	50	1.17%	48	1.12%
Tata Power Company Ltd	Equity	56	1.33%	71	1.66%	
Infrastructure Total			445	10.49%	504	11.80%
Manufacture of basic metals	Hindalco Industries Ltd	Equity	96	2.27%	136	3.18%
	Tata Steel Ltd	Equity	148	3.49%	186	4.35%
	Vedanta Ltd	Equity	83	1.96%	122	2.87%
Manufacture of basic metals Total			327	7.73%	444	10.40%
Others (Industries constitute less than 10%)			2,632	62.05%	2,568	60.28%
Growth Fund - Group Pension Total			4,101	96.69%	4,091	95.97%

Liquid Fund - Group Pension**ULGF02918/02/12LiquidFund101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Others (Industries constitute less than 10%)			6,606	8.13%	6,438	8.65%
Liquid Fund - Group Pension Total			6,606	8.13%	6,438	8.65%

Liquid Fund II - Group Pension
ULGF04311/02/12LiquidFdII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Axis Bank Ltd	CD	14,156	7.94%	-	0.00%
	Bank of Baroda	CD	4,757	2.67%	-	0.00%
	Kotak Mahindra Prime Ltd	CP	1,978	1.11%	3,891	3.00%
Financial and Insurance Activities Total			20,891	11.72%	3,891	3.00%
Others (Industries constitute less than 10%)					11,391	8.78%
Liquid Fund II - Group Pension Total			20,891	11.72%	15,282	11.78%

Secure Managed Fund - Group Pension
ULGF03018/02/12SecureMgtF101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	23,696	2.74%	10,838	1.29%
	Cholamandalam Investment & Finance Company Ltd	NCD	13,004	1.50%	-	0.00%
	HDB Financial Services Ltd	NCD	5,302	0.61%	5,526	0.66%
	Hdfc Credila Financial Services Ltd	NCD	14,803	1.71%	-	0.00%
	ICICI Bank Ltd	NCD	-	0.00%	22,729	2.70%
	IDFC First Bank Ltd	NCD	42,410	4.90%	28,558	3.39%
	Mahindra and Mahindra Financial Services Ltd	NCD	1,015	0.12%	1,071	0.13%
	State Bank of India	NCD	26,057	3.01%	20,441	2.43%
	Sundaram Finance Ltd	NCD	7,672	0.89%	8,152	0.97%
Financial and Insurance Activities Total			133,959	15.47%	97,315	11.57%
Housing Finance	Housing Development Finance Corporation Ltd	NCD	62,287	7.19%	43,590	5.18%
	LIC Housing Finance Ltd	NCD	35,507	4.10%	7,678	0.91%
Housing Finance Total			97,794	11.29%	51,268	6.09%
Infrastructure	Indian Railway Finance Corporation Ltd	NCD	53,990	6.24%	-	0.00%
	International Finance Corporation	NCD	5,031	0.58%	5,263	0.63%
	National Bank for Agriculture & Rural Development	NCD	81,309	9.39%	12,235	1.45%
	Power Finance Corporation Ltd	NCD	-	0.00%	19,300	2.29%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	8,707	1.04%
	REC Ltd	NCD	-	0.00%	10,680	1.27%
	Sikka Ports And Terminals Ltd	NCD	37,074	4.28%	33,706	4.01%
	State Bank of India	NCD	6,003	0.69%	-	0.00%
Infrastructure Total			183,407	21.18%	89,891	10.69%
Others (Industries constitute less than 10%)			26,073	3.01%	19,907	2.37%
Secure Managed Fund - Group Pension Total			441,233	50.96%	258,381	30.72%

Secure Managed Fund II - Group Pension
ULGF04411/02/12SecureMFII101

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹'000)	% to Fund	Market Value (₹'000)	% to Fund
Financial and Insurance Activities	Bajaj Finance Ltd	NCD	26,149	4.85%	40,374	3.01%
	Cholamandalam Investment & Finance Company Ltd	NCD	5,999	1.11%	-	0.00%
	HDB Financial Services Ltd	NCD	2,063	0.38%	9,150	0.68%
	ICICI Bank Ltd	NCD	-	0.00%	10,331	0.77%
	IDFC First Bank Ltd	NCD	20,175	3.74%	21,153	1.58%
	Mahindra and Mahindra Financial Services Ltd	NCD	9,132	1.69%	9,638	0.72%
	State Bank of India	NCD	12,691	2.36%	41,566	3.10%
	Sundaram Finance Ltd	NCD	11,826	2.19%	23,226	1.73%
	Financial and Insurance Activities Total			88,035	16.34%	155,438

ANNEXURE 3a**Industry-wise disclosure of investments (Continued)****Secure Managed Fund II - Group Pension****ULGF04411/02/12SecureMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Infrastructure	Axis Bank Ltd	NCD	9,987	1.85%	10,343	0.77%
	ICICI Bank Ltd	NCD	-	0.00%	10,738	0.80%
	India Grid Trust	NCD	10,018	1.86%	-	0.00%
	Indian Railway Finance Corporation Ltd	NCD	15,997	2.97%	-	0.00%
	International Finance Corporation	NCD	-	0.00%	4,210	0.31%
	National Bank for Agriculture & Rural Development	NCD	41,674	7.73%	5,098	0.38%
	Power Finance Corporation Ltd	NCD	4,047	0.75%	38,073	2.84%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	10,420	0.78%
	Sikka Ports And Terminals Ltd	NCD	-	0.00%	21,241	1.58%
	State Bank of India	NCD	3,001	0.56%	-	0.00%
Infrastructure Total			84,724	15.72%	100,123	7.47%
Others (Industries constitute less than 10%)			53,971	10.02%	159,621	11.90%
Secure Managed Fund II - Group Pension Total			226,730	42.08%	415,182	30.96%

Stable Managed Fund - Group Pension**ULGF03518/02/12StableMgFd101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	11,894	1.37%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	36,872	4.39%
	Kotak Mahindra Prime Ltd	CP	-	0.00%	40,858	4.87%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	13,435	1.60%
	Sundaram Finance Ltd	NCD	20,059	2.31%	-	0.00%
Financial and Insurance Activities Total			31,953	3.68%	91,165	10.86%
Infrastructure	National Bank for Agriculture & Rural Development	NCD	77,081	8.87%	-	0.00%
	Power Grid Corporation of India Ltd	NCD	-	0.00%	64,803	7.72%
	REC Ltd	NCD	-	0.00%	25,815	3.07%
Infrastructure Total			77,081	8.87%	90,618	10.79%
Others (Industries constitute less than 10%)			158,836	18.28%	59,971	7.14%
Stable Managed Fund - Group Pension Total			267,870	30.83%	241,754	28.79%

Stable Managed Fund II - Group Pension**ULGF04811/02/12StableMFII101**

Industry Name	Issuer Name	Asset Class	As on March 31, 2023		As on March 31, 2022	
			Market Value (₹ '000)	% to Fund	Market Value (₹ '000)	% to Fund
Financial and Insurance Activities	Bank of Baroda	CD	11,894	4.40%	-	0.00%
	HDB Financial Services Ltd	NCD	-	0.00%	22,533	6.79%
	National Bank for Agriculture & Rural Development	CD	-	0.00%	29,749	8.96%
	Sundaram Finance Ltd	NCD	22,065	8.16%	-	0.00%
Financial and Insurance Activities Total			33,959	12.56%	52,282	15.74%
Others (Industries constitute less than 10%)			35,898	13.27%	26,806	8.07%
Stable Managed Fund II - Group Pension Total			69,857	25.83%	79,088	23.82%

Notes:

1. Industry classification has been done as per NIC (National Industrial Classification) 2008, as mandated by IRDAI (Investment) Regulations, 2016.
2. Previous year figures have been reclassified/regrouped wherever applicable to conform to current years presentation.
3. Sovereign Fund - Group Life (ULGF01620/06/07SovereignF101), Sovereign Fund - Group Pension (ULGF01520/06/07SovereignF101), Money Plus Fund - Individual Life (ULIF02904/08/08MoneyPlusF101) and Secure Managed Fund - DB Group Pension (ULGF00928/03/05SecureMgtF101) have investment only in Government Securities, TREPS, Reverse Repo as on March 31, 2023, Hence Industry wise disclosure is not applicable to these cases.
4. Pension Conservative Fund - Individual Pension (ULIF06201/04/14PenConsvFd101) has NIL units as on March 31, 2023. Hence, Industry wise disclosure is not applicable to the fund.
5. Previous years details of Erstwhile Exide Life Insurance Ltd's Unit Linked funds are not disclosed considering the scheme of amalgamation was effective from April 01, 2022.

Management Report for the year ended March 31, 2023

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors (BOD) of the Company:

1. Certificate of Registration

The Company obtained a Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') on October 23, 2000 for carrying on the business of life insurance. The Company's Certificate of Renewal of Registration dated January 31, 2014 was valid till March 31, 2015. Pursuant to section 3 read with Section 3A as amended by Insurance Laws (Amendment) Act, 2015, the process of annual renewal of the Certificate of Registration issued to insurers under Section 3 of the Insurance Act, 1938, was removed. Consequently, the said certificate continues to be in force.

2. Statutory Dues

The Company confirms that all the dues payable to the statutory authorities have been duly paid within due dates, except those which are being contested or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, ('Act') and the Insurance Regulatory and Development Authority (Registration of Indian Insurance Companies) Regulations, 2000. Further, transfer of shares during the year have been in compliance with the requirements as applicable and prescribed in the Act. During the year, the Company has allotted Equity Shares to certain option holders against exercise of Stock Options granted to them pursuant to Employee Stock Option Schemes (ESOS) formulated by the Company in FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20.

The detailed shareholding pattern is available in Schedule 5A, forming part of financial statements.

Further, the shareholding pattern in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is available on the website of the Company at www.hdfclife.com.

4. Investments Outside India

The Company has not, directly or indirectly, invested in any securities outside India from the funds of the holders of policies, issued in India.

5. Solvency Margin

The Company has adequate assets to maintain its solvency margins as required by the Insurance Act, 1938 during the period, as stipulated under Section 64VA of the Insurance Act, 1938 and the IRDAI (Assets, Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Solvency ratio	203%	176%

6. Valuation of Assets

The Company certifies that the values of all assets of the Company have been reviewed on the date of the Balance Sheet and, to the best of our knowledge and belief, the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings - "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Cash" and items specified under "Other accounts" except debt securities which are valued at amortized cost as per IRDAI regulations in case of non linked policyholders funds and shareholders' investments.

7. Application and Investments of Life Insurance Funds

The Company certifies that no part of the life insurance

Management Report

fund have been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015), and in accordance with IRDA (Investment) -Regulations, 2000 and Orders/directions issued by IRDAI thereafter, except for investment deviations in relation to the Investment regulation changes which has been communicated to the Authority.

8. Overall Risk Exposure and Mitigation Strategies

Enterprise Risk Management is embedded into the day to day business/strategic decisions at HDFC Life. It enables risks to be identified, assessed, controlled and monitored consistently, objectively and holistically. The company has a Risk Management Team in place guided by the Company's core Risk Management Committee, Risk Management Council and Senior Management to develop and implement risk assurance practices on a pan-organization basis. The mitigation strategy with respect to various risks as covered under the current Risk Management framework is:

a) Insurance Risk

Due to its inherent nature of business, the Company exposes itself to a large number of risks. The risks may relate to expenses it incurs in carrying on its business, mortality and morbidity rates and persistency of its policyholders.

Expense Risk - The Company seeks to minimize its expense risk by the use of stringent expense control mechanism. The company also conducts its experience analysis regularly to ensure corrective action can be initiated at the earliest opportunity and that the assumptions used in reserving are in line with experience.

Mortality and Morbidity Risk - The Company seeks to minimize mortality and morbidity risks by diversifying its business portfolio, adhering to appropriate underwriting norms, intensive monitoring of the retention limits and diversification of the risk through reinsurance arrangements with financially sound reinsurers.

Persistency Risk - The Company analyses all

the assumptions used in product pricing and calculation of embedded value and ensure that the same is in line with the actual experience. Also, strategic measures and initiatives are undertaken to ensure that the persistency ratios remain healthy. The Company uses a combination of proactive and reactive interventions to manage the persistency risk. The interventions include sending communication via different media like email, mailers, SMS to customers, reminders and telephonic interaction with customers, and visits to customers.

The Company seeks to minimize potential impact of all insurance risks by an on-going monitoring, including review of assumptions, of insurance risk experience, implementation of appropriate controls, and adjusting its products, processes and plans accordingly.

b) Financial and Investment Risks - Market Risk, Credit Risk and Liquidity Risk

Investment Performance can be affected due to systematic risks which involve factors that affect the overall economy i.e. systemic risks and idiosyncratic risks which are specific to Investee Company or industry.

The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has constituted an Investment Committee, which acts as the policy making body for the investment operations. The Investment Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensures that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis.

The market risk is mitigated by maintaining a desired mix between debt and equity subject

to investment regulations by IRDAI, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk.

Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IRDAI guidelines as well as internal norms and reviewing changes in credit ratings. A separate internal Credit Council is in place to discuss and take decisions on above. The Company also seeks to deal with financially sound reinsurers.

Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets.

c) Asset-Liability Mismatch Risk

The risk arises due to mismatch caused by market factors, between the asset and liability cash flows.

The Company's ALM Policy lays down the Investment / Asset Allocation strategy to manage risks for various liabilities depending on their nature and tenure. The Company has constituted an internal Asset Liability Management Committee (ALCO) that monitors asset liability mismatch risk along with other market and insurance risks and it also formulates, implements and reviews strategies to achieve the stated financial objectives given the risk tolerance. The results, monitoring and mitigation strategies of ALCO are also placed at each Risk Management Committee of Board.

d) Operational Risk

By nature of its business, the Company is exposed to various types of operational risk, which arise from different sources including inadequate record keeping, failures of systems and established controls, employee error,

and internal/external frauds. The Company has implemented a robust operational risk management framework that focuses on the early recognition and proactive management of material operational risks. The Company also seeks to minimize the impact of the operational risks by regular monitoring of processes, systems and procedures, implementation of controls, adherence to malpractice matrix for controlling frauds and ensuring back-ups for both systems and data are maintained. Necessary insurance taken for all identified operational risk of the company are also reviewed at regular intervals.

The Company uses the following tools/activities to manage the various operational risks:

1. A well defined Fraud Risk Management Framework
2. Systematic periodic Operational Risk Reviews and operational risk loss data collection
3. Control reports
4. RCSA (Risk, Control and Self Assessment to identify risks and evaluate the controls)
5. Key Risk Indicators for proactive management of key functional risks
6. Incident management framework to monitor the near misses and plug loopholes in the system
7. Process level risk assessment at the pre launch stage of critical processes
8. BCMS (Business Continuity Management System) Governance Procedure
9. Outsourcing risk management policy
10. Information and Cyber security policy and monitoring

The Company takes a holistic approach to identify, measure, control and monitor fraud risk through the Fraud Risk Management Policy and has also formulated a separate vertical (Risk Monitoring & Control Unit, RMCU) to design and implement anti-fraud programs and controls which are effective in reducing negative incidents or events and negative surprises.

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Business interruption risk also forms an integral part of operations risk. Since the Company can face a host of disasters that range from minor to catastrophic like the pandemic, fire/data center failure/earthquake etc. which can impact day-to-day operations, the Company seeks to minimize the risk by having a robust Business Continuity Plan (BCP) in place to manage such business interruption risks. BCP site has been set up to carry critical processes in adverse scenario. Business continuity drills are carried on a regular basis for critical processes and outsource partners to manage business interruption risks.

The Company has a well defined information security policy including areas of cyber security that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organization.

e) **Compliance Risk**

Sound compliance management process and information systems with a strong control culture have proven effective in managing compliance risk. Accountability & authority for compliance are clearly defined and enforced. Compliance tracker is maintained by the compliance department to manage timelines that are of regulatory nature. All regulatory reporting are published on periodic basis to the relevant stakeholders and timely submission of the reports due is ensured. Appropriate controls and systems are implemented to identify compliance problems and assess performance. The Company also has in place a self-assessment compliance Mechanism which is to be adhered by all departments.

f) **Strategic Risk**

Strategic risk is associated with an organization's mission and future business plans. Detailed analysis is conducted every year to gauge changes in macro-economic factors, government policies and regulatory environment. In addition, movement on these parameters are discussed with the Board every quarter along with the management's point of view and recommended action plan. In addition to this, the organization's view point on steps to increase life insurance

penetration is aligned with Life Council and IRDAI which, reduces the impact of regulatory changes. Emerging risks and ESG compliance have also been given additional focus in last few years.

The Internal audit department performs regular risk based audits and reports the findings to the Audit Committee on regular basis. The Company's internal auditors review the processes, systems and procedures regularly. Reports of the auditors and the updates by risk management team as well as the actions taken are reported to the Audit Committee and Risk Management Committee of the Board respectively.

Internal Financial Controls: The Company has institutionalized a robust and comprehensive internal control mechanism across all the major processes. The internal audit, in addition to providing assurance on compliance to policies, procedures, regulations, processes etc., also tests and reports on adequacy and operating effectiveness of internal financial controls over financial reporting. The statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

9. Operations in other Countries

The Company has a liaison office in Dubai which primarily engages in marketing and promotional activities and is not involved in any operational activity. The Company also has a 100% wholly owned foreign subsidiary 'HDFC International Life and Re Company Limited' incorporated in Dubai under the DIFC (Dubai International Finance Centre) Companies Law to carry out life reinsurance business. All operation of this subsidiary is outside India in foreign currency hence not exposed to any risk for the Company outside India. However the investment in this subsidiary is in foreign currency and thereby exposed to currency risk for the company.

10. Ageing of Claims

The trend of average claims settlement time for the current year and last 5 preceding years, from the day all necessary documents are submitted to the Company till cheque/NEFT payment is initiated, are as follows:

Years	Average time taken for claim settlement (No. in days)	(₹ '000)
FY 2022-23	4	
FY 2021-22	3	
FY 2020-21	5	
FY 2019-20	4	
FY 2018-19	4	
FY 2017-18	5	

For linked and traditional business details of claims registered and settled are attached as Annexure "A" and the details of claims registered and not settled are attached as Annexure "B"

11. Valuation of Investments

Given below is the basis as to how the values, as shown in the Balance Sheet, of the investments and stocks and shares have been arrived at, and how the market value thereof has been ascertained;

I. Real estate - investment property

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as "real estate investment property" and is valued at historical cost, subject to revaluation, if any. Revaluation of the real estate investment property is done at least once in three years. Any change in the carrying amount of the investment property is recognized in Revaluation Reserve in the Balance Sheet. Impairment loss, if any, exceeding the amount in Revaluation Reserve is recognized as an expense in the Revenue Account or the Profit and Loss Account.

II. Debt securities

a) Non-linked business, non-unit reserve investments and shareholders' investments

Debt securities, including Government Securities are considered as "held to maturity" and accordingly valued at historical cost, subject to amortization of premium or accretion of discount, if any, over the period of maturity/holding, on a straight line basis.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and -Tri-Party Repo (TREPS) are valued

at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Investments in Alternative Investment Fund (AIF) and Security Receipts are valued at cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment. Fixed Deposits and Reverse Repo are valued at cost.

b) Linked business

Debt securities, including Government Securities are valued at market value, using Credit Rating Information Services of India Limited ('CRISIL') Bond Valuer/CRISIL Gilt Prices, as applicable.

Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills (T-Bills) and Tri-Party Repo (TREPS) are valued at historical cost, subject to amortization of premium or accretion of discount over the period of maturity/holding on a straight line basis.

Fixed Deposits and investment in Reverse Repo are valued at cost.

Unrealized gains or losses arising on valuation of debt securities including Government Securities are accounted for in the Revenue Account.

Securities with call options are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security to the various call dates or to the final maturity date. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security to the various put option dates or to the final maturity date. Tier II bonds valued at

Management Report

their maturity date through bond valuer effective from February 03, 2023.

Securities with both put and call options on the same day are deemed to mature on the put and call option day and would be valued on a yield to maturity basis, by using the benchmark rate based on the matrix released by CRISIL on daily basis.

III. Equity shares, Equity Exchange Traded Funds (ETFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs) and Additional Tier I Bonds (AT1 Bonds)

a) Non-linked business, non-unit reserve investments and shareholders' investments

Listed equity shares equity ETFs, InvITs and REITs are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the equity shares and equity ETFs, InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If the equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available Net Asset Value (NAV). In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs and REITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust /Real Estate Trusts. The AT1 Bonds are valued

at market value, using applicable market yields published by Securities and Exchange Board of India (SEBI) registered rating agency Credit Rating Information Services of India Limited ('CRISIL'), using Bond Valuer, at deemed maturity date of 30 years until March 31, 2023 and thereafter at deemed maturity of 100 years from the date of issue, effective from February 03, 2023.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted equity shares, unlisted equity warrants and listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution, if any, in the value of such investments determined separately for each individual investment.

Listed equity ETFs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original share (on which the right entitlement accrues) are traded on the stock exchange on an 'ex-rights date'.

b) Linked business

Listed equity shares, equity ETFs, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the equity shares, equity ETFs InvITs and REITs are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If equity shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the equity shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

In case the equity ETFs, InvITs and REITs are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the equity ETFs are valued at the latest available NAV. In case of InvITs and REITs where the market quote is not available for the last 30 days, the InvITs shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate Trusts.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed equity shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution, if any, in the value of such investment determined separately for each individual investment.

Listed equity ETFs, InvITs and REITs that are not regularly traded in the active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at the latest available NAV.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Right entitlements are accrued and recognized on the date the original shares (on which the right entitlement accrues) are traded on the stock exchange on the 'ex-rights date'.

IV. Preference Shares

a) **Non-linked business, non-unit reserve investments and shareholders' investments**

Redeemable preference shares are considered as "held to maturity" and accordingly valued at historical cost, subject to amortization of premium or accretion of discount.

Listed preference shares other than redeemable preference shares are valued at fair value, being the last quoted closing price on the Primary Exchange i.e. National Stock Exchange of India Limited (NSE) at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. BSE Limited (BSE) are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising due to changes in fair value are recognized under the head 'Fair Value Change Account' in the Balance Sheet.

Unlisted preference shares (other than redeemable preference shares) and listed preference (other than redeemable preference) shares that are not regularly traded in active markets and which are classified as "thinly traded" as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by Securities Exchange Board of India (SEBI) are valued at historical cost, subject to provision for diminution in the value, if any, of such investments determined separately for each individual investment.

Management Report

b) **Linked business**

Listed preference shares are valued and stated at fair value, being the last quoted closing price on the Primary Exchange i.e. the NSE at the Balance Sheet date. In case, the preference shares are not traded on the Primary Exchange on the Balance Sheet date, the closing price on the Secondary Exchange i.e. the BSE are considered.

If preference shares are not traded either on the Primary or the Secondary Exchange on the Balance Sheet date, then the price at which the preference shares are traded on the Primary or the Secondary Exchange, as the case may be, on the earliest previous day is considered for valuation, provided such previous day price is not more than 30 days prior to the Balance Sheet date.

Unrealized gains or losses arising on such valuations are accounted for in the Revenue Account.

Listed preference shares that are not regularly traded in active markets and which are classified as “thinly traded” as per the guidelines governing Mutual Funds for valuation of thinly traded securities laid down by SEBI, are valued at historical cost, subject to provision for diminution in the value, if any, of such investment determined separately for each individual investment.

V. **Mutual funds**

a) **Non-linked business, non-unit reserve investments and shareholders’ investments**

Mutual fund units held at the

Balance Sheet date are valued at previous business day’s Net Asset Value (NAV) per unit. Unrealized gains or losses arising due to changes in the fair value of mutual fund units are recognized under the head ‘Fair Value Change Account’ in the Balance Sheet.

b) **Linked business**

Mutual fund units held at the Balance Sheet date are valued at previous business day’s NAV per unit. Unrealized gains or losses arising due to change in the fair value of mutual fund units are recognized in the Revenue Account.

VI. **Interest Rate Derivatives**

Interest rate derivative (IRD) contracts for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business, are accounted for in the manner specified in accordance with ‘Guidance Note on Accounting for Derivative Contracts’ issued by the Institute of Chartered Accountants of India (ICAI) in June 2015 effective from FY 2016-17 and IRDAI Investment Master Circular issued in May 2017.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness. Hedge effectiveness is the degree to which changes in the fair value or cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the

fair value or cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter at Balance Sheet date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, at applicable INR-OIS rate curve.

The portion of fair value gain/loss on the IRD that is determined to be an effective hedge is recognized directly in appropriate equity account i.e. 'Hedge Reserve' under the head 'Credit/(Debit) Fair Value Change Account' in the Balance Sheet and the portion of IRD fair value gain/loss that gets determined as ineffective hedge or

ineffective portion of effective hedge, basis the hedge effectiveness assessment is recognized in the Revenue Account under "transfer/gain on revaluation/change in fair value.

The accumulated gains or losses that were recognized directly in the Hedge Reserve are reclassified into Revenue Account, in the same period during which the income from hedged forecasted cash flows affect the Revenue Account (such as in the periods that income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account). In the event that all or any portion of loss or gain, recognized directly in the Hedge Reserve is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Revenue Account. Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. Costs associated with derivative contracts are considered as at a point in time cost.

The historical cost of those investments whose reported value is based on fair value are:

(₹'000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Reported Value	Historical Cost	Reported Value	Historical Cost
(A) Non-linked investments:				
Shareholders' investments	24,857,002	24,758,868	82,639,199	82,129,435
Participating Life Fund	118,293,671	102,443,788	87,761,174	69,062,760
Participating Pension Fund	4,428,999	2,933,735	4,498,321	2,970,952
Non Linked Non Unit Fund	-	-	-	-
Annuity Fund	2,442,600	2,521,804	2,773,465	2,713,892
Non Par - Individual Life Fund	6,195,703	6,164,087	-	-
Non Par - Individual Variable Fund	175,508	139,108		
Non Par - Group Life Fund	1,363,147	1,406,912	1,338,549	1,238,387
Non Par - Group Variable Fund	2,613,794	2,250,113	3,555,746	3,427,538
Non Par - Group Traditional Fund	499,433	399,373	2,020,888	1,937,317
(B) Linked Investments:	721,771,863	563,082,250	719,243,765	518,875,019

Historical cost of investments - Unlisted Equity & Equity related Investments

(₹'000)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Linked	Non-linked	Linked	Non-linked
Unlisted equity shares valued at cost	Nil	5,416,716	Nil	72,069,978
Equity shares awaiting listing*	Nil	Nil	Nil	Nil

Management Report

12. Review of Asset Quality and performance

a) Performance of investment in terms of portfolios and review of asset quality:

Investments are made in accordance with the regulatory norms and fund mandates for Unit Linked Funds. In Fixed Income segment, the Company has invested predominantly in government securities and corporate securities having highest credit quality rating of 'Sovereign/AAA' and equivalent. The Funds have an exposure of 99.16% in Sovereign/AAA and equivalent rated fixed income securities. The Company has a well diversified portfolio across issuers and industry segments in corporate securities.

The equity portfolio is also well diversified and equity selection is made after appropriate research and analysis of the Investee Company and industry of the Company. Equity investments are primarily made in top 100 companies listed on NSE/BSE.

Investment Category	Shareholders' Funds		Policyholders' Funds				Total	
			Non-Unit linked funds		Unit linked funds			
	Amount (₹ 000)	%	Amount (₹ 000)	%	Amount (₹ 000)	%	Amount (₹ 000)	%
Government Securities	4,46,87,333	34.03%	99,44,27,521	67.91%	12,64,53,824	15.97%	1,16,55,68,678	48.81%
Corporate Bonds:								
AAA	5,92,62,907	45.13%	24,76,71,179	16.91%	5,88,25,597	7.43%	36,57,59,683	15.32%
AA /AA+	-	0.00%	58,12,523	0.40%	64,26,734	0.81%	1,22,39,257	0.51%
AA- or Below	-	0.00%	14,67,495	0.10%	-	0.00%	14,67,495	0.06%
Equity Shares	2,48,57,002	18.93%	11,94,84,390	8.16%	56,88,32,116	71.82%	71,31,73,508	29.87%
Preference Shares	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Fixed Deposit with Banks	-	0.00%	70,00,000	0.48%	-	0.00%	70,00,000	0.29%
Mutual Fund Units - Liquid Schemes	-	0.00%	89,99,550	0.61%	-	0.00%	89,99,550	0.38%
Money Market Instruments	25,11,837	1.91%	6,71,17,933	4.58%	2,35,53,619	2.97%	9,31,83,389	3.90%
Others	-	0.00%	1,25,04,427	0.85%	79,22,769	1.00%	2,04,27,196	0.86%
Total	13,13,19,079	100.00%	1,46,44,85,018	100.00%	79,20,14,659	100.00%	2,38,78,18,756	100.00%

To meet the liquidity requirement, some portion is invested in liquid schemes of leading mutual funds and other money market instrument of the highest credit rating.

The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds.

In the view of the prudent practices followed by the Company as mentioned above, the high quality of assets are maintained in all portfolios and asset classes.

b) Portfolio Mix of Asset under Management:

The company invests its funds in Government Securities, Bonds & Debentures, Equity Shares, Money Market Instruments, and Fixed Deposits etc in accordance with the investment guidelines prescribed by IRDAI from time to time. The Assets held are ₹ 2,38,78,18,756 thousands as on March 31, 2023 and is having the following bifurcation:

1. Includes investment in Equity Exchange Traded Fund (ETF), Additional Tier I (AT1) Bonds
2. Includes investment in Loan, Security Receipts, Venture Capital, Infrastructure Investment Trust Units (InvITs), Real Estate Investment Trust (REITs) and Net Current Assets.

c) Returns generated by major Unit Linked funds as against their respective benchmarks over 1 year are given below:

Fund Type	Assets Held (₹ 000)	1 year (Annualized Returns) %	
		Fund	Benchmark
Growth Fund II - Individual Life	3,14,34,010.65	2.32%	-0.69%
Growth Fund - Individual Life	2,39,16,036.79	2.91%	-0.69%
Blue Chip Fund - Individual Life	7,49,96,788.31	1.40%	-0.69%
Opportunities Fund - Individual Life	27,45,07,846.71	2.34%	1.15%
Balanced Managed Fund II - Individual Life	44,71,484.24	1.85%	1.78%
Balanced Managed Fund - Old Group Life	96,38,303.16	2.42%	1.78%
Defensive Managed Fund - Group Life	1,58,91,765.66	2.93%	2.79%
Defensive Managed Fund II - Group Life	2,07,22,703.40	2.38%	2.79%
Secure Managed Fund II - Group Life	1,14,51,240.63	3.30%	3.80%
Secure Managed Fund - Group Life	29,40,504.23	3.86%	3.80%

d) Performance of investment of Conventional portfolios over 1 year is given below:

Fund Type	Assets Held (₹ 000)		1 year (Annualized Returns) %	
	Current Year	Previous Year	Current Year	Previous Year
Participating Life Policy holders' Fund	52,66,79,849	377,947,865	7.93%	8.34%
Participating Pension Policy holders' Fund	2,71,30,183	26,649,742	7.22%	13.32%
Non-participating Policy holders' Fund	66,09,67,775	488,503,633	9.63%	9.57%
Annuity Fund	22,18,21,835	163,807,634	7.61%	7.66%

¹ Returns are based on amortized cost i.e. without considering the unrealized gains and losses

13. Directors Responsibility Statement

The Management for and on behalf of the BOD of the Company also states that:

- (A) In the preparation of the financial statements, the applicable accounting standards, principles and policies, have been followed along with proper explanation relating to material departures, if any
- (B) The management has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit or loss of the Company for the year.
- (C) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938, (4 of 1938) amended by the Insurance Laws (Amendment) Act, 2015) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(D) The management has prepared the financial statements on a going concern basis.

(E) The management has ensured that there exists effective internal audit systems commensurate with the size and nature of the business.

14. Schedule of payments made to individuals, firms, companies and organisation in which directors of the Company are interested :

The details of payments made during the year to individuals, firms, companies and organisations in which directors of the Company are interested, are given in Annexure C.

Vibha Padalkar
Managing Director & CEO

Eshwari Murugan
Appointed Actuary

Place: Mumbai
Dated: April 26, 2023

Niraj Shah
Chief Financial Officer

Management Report

ANNEXURE A

CLAIMS REGISTERED AND SETTLED:

1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2022-23	6,132	30353	2	1	-	-	-	-	-	-
FY 2021-22	11,388	53790	141	1423	-	-	-	-	-	-
FY 2020-21	6,981	29,749	470	3,078	-	-	-	-	-	-
FY 2019-20	5,499	19,942	262	2,140	-	-	-	-	-	-
FY 2018-19	5,007	17,444	638	4,236	-	-	-	-	-	-
FY 2017-18	4,880	16,477	711	2,718	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2022-23	324,262	356,306	527	1,146	4	1	-	-	-	-
FY 2021-22	373,337	504,225	602	21,137	1	10	-	-	-	-
FY 2020-21	279,171	217,381	4,029	31,775	334	332	65	72	-	-
FY 2019-20	271,051	183,223	447	10,906	1	3	-	-	-	-
FY 2018-19	168,973	115,213	1,271	15,273	9	4	-	-	-	-
FY 2017-18	79,076	67,605	845	12,053	-	-	-	-	-	-

ANNEXURE B

CLAIMS REGISTERED AND NOT SETTLED:

1 A. Linked Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	2	160	-	-	-	-	-	-
FY 2020-21	3	9	13	371	1	6	-	-	-	-
FY 2019-20	2	22	4	42	1	2	-	-	-	-
FY 2018-19	4	26	10	176	4	11	-	-	-	-
FY 2017-18	33	130	4	28	-	-	-	-	-	-

1 B. Traditional Business

Period	30 Days		30 days to 6 months		6 months to 1 year		1 year to 5 years		5 years and above	
	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)	No of claims	Amount involved (₹ lakh)
FY 2022-23	1	100	3	450	-	-	-	-	-	-
FY 2021-22	9	903	12	1456	-	-	-	-	-	-
FY 2020-21	217	2,818	503	18,007	145	1,690	36	736	-	-
FY 2019-20	890	2,522	247	2,447	12	194	-	-	-	-
FY 2018-19	357	1,013	146	749	38	360	1	0	-	-
FY 2017-18	302	1,102	43	961	9	51	-	-	-	-

ANNEXURE C

Details of payments made during the year to companies in which the Directors of HDFC Life Insurance Company Limited are interested.

Sr. No	Name of the interested director	Name of the Company	Interested As	Transactions during the Year (₹ lakh)	Transactions during the Previous Year (₹ lakh)
1	S. Parekh	Housing Development Finance Corporation Limited	Chairman	22,405	18,386
		HDFC ERGO General Insurance Company Limited	Chairman	107	103
2	Ms. Renu Sud Karnad	Housing Development Finance Corporation Limited	Managing Director	22,405	18,386
		HDFC Bank	Nominee Director	249,478	214,180
		HDFC ERGO General Insurance Company Limited	Director	107	103
3	Mr. M. Mistry	Housing Development Finance Corporation Limited	Vice Chairman & CEO	22,405	18,386
		HDFC ERGO General Insurance Company Limited	Director	107	103
4	Ms. Vibha Padalkar	HDFC International Life and Re Company Limited	Chairperson & Director	489	839
5	Mr. Suresh Badami	HDFC International Life and Re Company Limited	Director	489	839

Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC International Life and Re Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Reporting Currency: \$ Closing Exchange Rate : 1\$ = 82.22 INR	
(₹ '000)			
4	Particulars	FY 2022-23	FY 2021-22
	Share capital	2,087,091	2,087,091
	Reserves & surplus	(883)	(193,932)
	Total assets	2,838,905	2,549,669
	Total Liabilities	752,692	656,507
	Investments	2,608,179	2,416,680
	Turnover	1,385,920	1,165,646
	Profit before taxation	32,468	(295,940)
	Provision for taxation	-	-
	Profit after taxation	32,468	(295,940)
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Keki M Mistry

(DIN: 00008886)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Niraj Shah

Chief Financial Officer

Eshwari Murugan

Appointed Actuary

Suresh Badami

Deputy Managing Director
(DIN: 08224871)

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai

Dated: April 26, 2023

Form AOC-1

Part "A": Subsidiaries

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of subsidiaries

Sl. No.	Particulars		
1	Name of the subsidiary	HDFC Pension Management Company Limited	
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	
(₹ '000)			
4	Particulars	FY 2022-23	FY 2021-22
	Share capital	540,000	540,000
	Reserves & surplus	64,236	15,196
	Total assets	820,338	741,771
	Total Liabilities	216,102	186,576
	Investments *	629,444	574,998
	Turnover **	295,817	190,079
	Profit before taxation	65,535	45,151
	Provision for taxation	16,495	9,721
	Profit after taxation	49,040	35,430
	Proposed Dividend	Nil	Nil
	% of shareholding	100%	100%

* Investments includes fixed deposits

** Turnover includes Fund Management Charges and POP Income

For and on behalf of the Board of Directors

Deepak S. Parekh

Chairman
(DIN: 00009078)

Vibha Padalkar

Managing Director & CEO
(DIN: 01682810)

Eshwari Murugan

Appointed Actuary

Keki M Mistry

(DIN: 00008886)

Niraj Shah

Chief Financial Officer

Suresh Badami

Deputy Managing Director
(DIN: 08224871)

Narendra Gangan

General Counsel,
Chief Compliance Officer &
Company Secretary

Place: Mumbai

Dated: April 26, 2023

Embedded Value Results

1. Basis of Preparation

Embedded Value is a measure of the consolidated value of shareholders' interest in the covered life insurance business. The embedded value has been determined by following a market consistent methodology, as per the requirements and principles set by the Institute of Actuaries of India in the Actuarial Practice Standard APS 10.

2. Key Metrics

Amount in ₹ Crs	As at March 31, 2023
Annualised Premium Equivalent (APE)	13,336
Value of One Year's New Business (VoNB)	3,674
New Business Margin	27.6%
Solvency ratio	203%

Notes:

(1) APE is calculated as 100% of annualised premium for regular and limited premium plans, 100% of Premium for one year renewable group policies and 10% of single premium

2.1 Components of VoNB for FY 2022-23

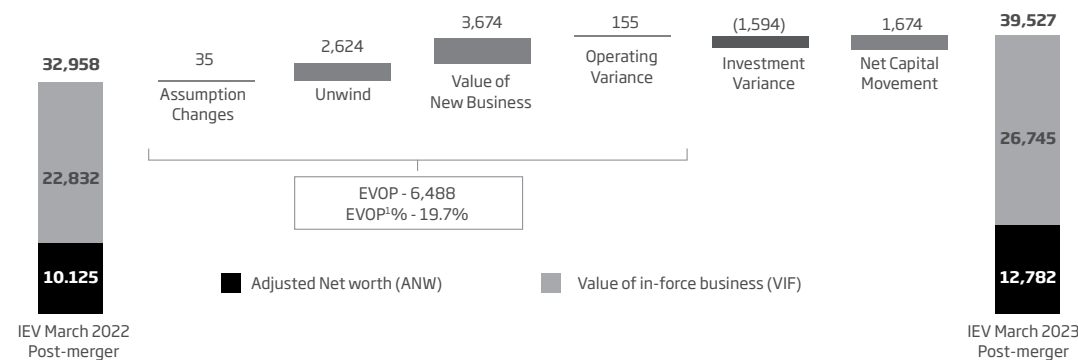
Components of VNB	Amount in ₹ Crs
Present Value of Future Profits	4,436
Cost of Residual Non-Hedgeable Risk	(419)
Frictional Cost of Required Capital	(318)
Time Value of Financial Options and Guarantees	(25)
Value of One Year's New Business (VoNB)	3,674

2.2 Components of IEV

Components of IEV	Amount in ₹ Crs
Free Surplus (FS)	3,262
Required Capital (RC)	9,520
Adjusted Net Worth (ANW)	12,782
Present Value of Future Profits (PVFP)	29,222
Cost of Residual Non-Hedgeable Risk (CRNHR)	(1,552)
Frictional Cost of Required Capital (FCoC)	(824)
Time Value of Financial Options and Guarantees (TVFOG)	(101)
Value of In-Force Business (VIF)	26,745
Indian Embedded Value (IEV)	39,527

Figures may not add up due to rounding

2.3 Analysis of Movement in IEV for FY 2022-23



¹EVOP% calculated as annualised EVOP (Embedded Value Operating Profit) to Opening EV

*IEV Mar'22 including the then wholly owned subsidiary Exide Life

**IEV Mar'23 post merger of wholly owned subsidiary Exide Life during the year

IEV Movement Analysis – Components	FY 2022-23
Opening IEV as at March 31, 2022 (A)	32,958
Expected Return on existing business (Unwind)	2,624
VoNB added during the year	3,674
Variance in Operating Experience	155
Change in Operating Assumptions	35
IEV Operating Earnings (B)	6,488
Economic Variances (C)	(1,594)
IEV Total Earnings (D = B + C)	4,894
Capital Infusion and Dividend Payout (E)	1,674
Closing IEV as at March 31, 2023 (F = A + D + E)	39,527

Figures may not add up due to rounding

The reference rate yield curve is derived based on the Zero-Coupon Yield Curve provided by the Clearing Corporation of India Limited (“CCIL”).

2.4 Sensitivity analyses as at March 31, 2023

The results of various sensitivity analyses are reported because actual experience can be different from that assumed:

Analysis based on key metrics	Scenario	Change in VNB Margin	% Change in EV
Reference rate	Increase by 1%	(1.5%)	(2.4%)
	Decrease by 1%	0.7%	2.1%
Equity Market movement	Decrease by 10%	(0.1%)	(1.3%)
Persistency (Lapse rates)	Increase by 10%	(0.3%)	(0.3%)
	Decrease by 10%	0.3%	0.3%
Maintenance Expenses	Increase by 10%	(0.5%)	(0.8%)
	Decrease by 10%	0.5%	0.8%
Acquisition Expenses	Increase by 10%	(3.9%)	NA
	Decrease by 10%	3.9%	NA
Mortality / Morbidity	Increase by 5%	(1.4%)	(1.1%)
	Decrease by 5%	1.4%	1.1%
Tax rate ¹	Increased to 25%	(5.8%)	(8.9%)

1. The tax rate is assumed to increase from 14.56% to 25% and hence all the currently taxed profits in policyholder/shareholder segments are taxed at a higher rate. It does not allow for the benefit of policyholder surplus being tax-exempt as was envisaged in the DTC Bill.

3. Methodology

The IEV represents the present value of shareholders’ interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business. The value of future new business expected to be written after the applicable valuation date is excluded from the IEV.

The IEV set out in this Report consists of the following components:

- Adjusted net worth (“ANW”)
- Value of in-force covered business (“VIF”)

3.1 Adjusted Net Worth

Adjusted net worth is the value of the net assets of the shareholders as shown in the financial statements, adjusted to bring assets in the shareholders’ fund to their market value. Assets and subordinated debt in the shareholders’ fund are considered at market value for the calculation of ANW.

Embedded Value Results

ANW is further divided into the following two components:

- Free surplus ("FS"), representing the market value of any assets allocated to, but not required to support, the in-force business at the valuation date. Free Surplus is available for immediate distribution to shareholders; and
- Required capital ("RC"), representing the amount of assets attributed to the covered business over and above that required to back liabilities for covered business, whose distribution to shareholders is restricted, as it is used to support the solvency capital requirements of the business.

The amount of RC is presented from a shareholder's perspective and is net of funds for future appropriation ("FFA") and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2 Value of in-force business (VIF)

The value of in-force covered business (VIF) is determined as:

- Present value of future profits from the in-force business
- Less Time value of financial options and guarantees
- Less Frictional costs of required capital
- Less Cost of residual non-hedgeable risks
- Plus Market value adjustment in respect of assets in policyholder funds

The VIF includes the value of anticipated renewals of the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business. The VIF also includes an allowance for reinsurance ceded.

3.2.1 Present Value of future profits (PVFP)

Present value of future profits ("PVFP") represents the present value of projected post taxation shareholder attributable cash flows from the in-force covered business and the assets backing the associated liabilities.

The adjustment to market value in respect of the assets in the policyholders' funds other than participating funds, to the extent available for distribution to shareholders, has been allowed for in the PVFP.

The shareholder attributable cashflows also include transfers to shareholders from the funds for future appropriations ("FFA") in participating funds based on projected policyholder bonuses declared from the participating business FFA.

3.2.2 Frictional cost of capital (FCoC)

The VIF allows for a deduction in respect of the frictional costs of holding required capital ("FCoC"). FCoC is calculated as the present value of the taxation and investment costs on shareholder attributable assets backing the required capital, after allowing for the capital support provided by the participating business FFA and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

3.2.3 Time value of financial options and guarantees (TVFOG)

The TVFOG represents the allowance for time value of embedded financial options and guarantees within the covered business. PVFP allows for the intrinsic value of financial options and guarantees within the covered business. TVFOG has been calculated using stochastic techniques where necessary.

3.2.4 Cost of residual non-hedgeable risk (CRNHR)

The CRNHR represents an allowance for the cost of residual non-hedgeable risk not already allowed for in the TVFOG or the PVFP. The CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

CRNHR also makes an allowance for uncertainty in the best estimate of shareholder cash flows as a result of the non-hedgeable risks.



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Mumbai 400 059

Re: Milliman's opinion on the Embedded Value results as at March 31, 2023 ("Opinion")

Dear Members of the Board

Introduction

HDFC Life Insurance Company Limited ('HDFC Life', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at March 31, 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending March 31, 2023;
- an analysis of the movement of IEV from March 31, 2022 to March 31, 2023; and
- various sensitivity results on the IEV as at March 31, 2023 and the VNB for business sold during the year ending March 31, 2023.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the report ("Report") that accompany this Opinion.

Scope of services

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by HDFC Life to carry out a review of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB; and
- a review of the reasonableness of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Report, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

Reliances and Limitations

This opinion has been prepared solely for use by HDFC Life for inclusion in the Report for the year ending March 31, 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of HDFC Life. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from HDFC Life, stating that, to the best of HDFC Life's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Report include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of March 31, 2023.

Yours faithfully,

Heerak Basu FIAI
Partner



HDFC ASSET MANAGEMENT COMPANY LIMITED

A Subsidiary of Housing Development Finance
Corporation Limited

Twenty Fourth Annual Report 2022-2023

Board of Directors

Mr. Deepak S. Parekh
Non-Executive Director and Chairman
(DIN: 00009078)

Mr. Keki M. Mistry
Non-Executive Director
(DIN: 00008886)

Ms. Renu Sud Karnad
Non-Executive Director
(DIN: 00008064)

Mr. Dhruv Kaji
Independent Director
(DIN: 00192559)

Mr. Jairaj Purandare
Independent Director
(DIN: 00159886)

Mr. Parag Shah
Independent Director
(DIN: 00374944)

Ms. Roshni Nadar Malhotra
Independent Director
(DIN: 02346621)

Mr. Sanjay Bhandarkar
Independent Director
(DIN: 01260274)

Mr. Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Auditors

M/s. BSR & Co. LLP
Chartered Accountants

Key Managerial Personnel

Mr. Naozad Sirwalla
Chief Financial Officer
(ICAI Membership No.: 049681)

Ms. Sylvia Furtado
Company Secretary
(Membership No.: A17976)

Banker

HDFC Bank Ltd.

Registered Office

HDFC House, 2nd Floor,
H. T. Parekh Marg,
165-166, Backbay Reclamation,
Churchgate, Mumbai 400 020, Maharashtra.
Tel. No. : 022-6631 6333
Fax No. : 022-6658 0203
CIN: L65991MH1999PLC123027
Website: www.hdfcfund.com

For complete Annual Report of HDFC Asset Management Company Limited (HDFC AMC), please refer their website at <https://www.hdfcfund.com/about-us/financial/annual-reports>

Page referred at certain sections appearing in this Report is as per HDFC AMC's Annual Report.

Directors' Report

To the Members

Your Directors have the pleasure in presenting the Twenty-Fourth Annual Report together with the Audited Accounts of your Company for the financial year ended March 31, 2023.

Financial Results

The financial performance of your Company for the financial year ended March 31, 2023 is summarised as below:

Financial Results	₹ in Crore	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before Tax	1,870.61	1,855.29
Less: Provision for Tax (Net of Deferred Tax)	446.69	462.16
Profit after Tax	1,423.92	1,393.13
Add/(Less): Other Comprehensive Income (Net of Tax)	0.42	0.49
Total Comprehensive Income (A)	1,424.34	1,393.62
Balance of Retained earnings carried forward from previous year	4,531.82	3,862.63
Less: Equity Dividend Paid for earlier year	895.86	724.43
Total (B)	3,635.96	3,138.20
Balance of Retained Earnings Carried to Balance Sheet (A+B)	5,060.30	4,531.82

For the year ended March 31, 2023, your Company posted a net profit of ₹ 1,423.92 Crore as against ₹ 1,393.13 Crore in the previous year. Appropriations from the net profit have been effected as per the summary given above.

For a detailed analysis of the financial performance of your Company for the year under review, refer to report on Management Discussion and Analysis.

Dividend

Your Directors recommend payment of dividend of ₹ 48/- per equity share (960%) of face value of ₹ 5/- each for the financial year ended March 31, 2023 as against ₹ 42/- (840%) per equity share of face value of ₹ 5/- each for the previous year.

The dividend pay-out ratio for the proposed dividend for the year ended March 31, 2023 is 71.95%.

The dividend recommended is in accordance with the parameters and criteria as set out in the Dividend Distribution Policy which has been approved by the Board of Directors of the Company. The Dividend Distribution Policy of the Company is placed on the Company's website at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy> in terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Management Discussion and Analysis Report, Report of the Directors on Corporate Governance and Business Responsibility and Sustainability Report

Management Discussion and Analysis Report and the Report of the Directors on Corporate Governance form part of this report.

Further, pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Company has published the Business Responsibility and Sustainability Report for the financial year ended March 31, 2023, which also forms a part of the report.

Transfer to Reserves

There is no amount proposed to be transferred to the reserves. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2023, please refer to the Statement of Changes in Equity included in the financial statements.

Capital Structure

During the year, your Company issued and allotted 1,46,164 equity shares of ₹ 5/- each of the Company to eligible employees on exercise of stock options granted under Employee Stock Option Scheme of the Company.

Consequently, the issued, subscribed and paid-up equity share capital increased from ₹ 1,06,63,92,760/- represented by 21,32,78,552 equity shares of ₹ 5/- each as on April 1, 2022 to ₹ 1,06,71,23,580/- represented by 21,34,24,716 equity shares of ₹ 5/- each as on March 31, 2023.

During the year under review, the Company has not issued any:

- (a) shares with differential rights as to dividend, voting or otherwise.
- (b) sweat equity shares.

Review of Operations

Assets under Management (AUM)* of HDFC Mutual Fund ("HDFC MF") at the close of FY 2022-23 was ₹ 4.37 Lakh Crore as against an AUM of ₹ 4.08 Lakh Crore at the close of FY 2021-22, an increase of 7%. Total AAAUM was at ₹ 4.36 Lakh Crore versus ₹ 4.34 Lakh Crore as of March 31, 2022. HDFC MF is one of India's largest mutual funds in terms of total AUM with a market share of 11.1% based on closing AUM. It is also one of the largest mutual funds in terms of actively managed equity-oriented funds, with a market share of 11.9%. The actively managed equity-oriented AUM at the close of FY 22-23 was ₹ 2.32 Lakh Crore as against ₹ 2.00 Lakh Crore at the close of FY 21-22, an increase of 16%. The actively managed equity-oriented annual average AUM constituted 50% of the total annual average AUM and increased by 15% to ₹ 2.17 Lakh Crore.

Your Company managed 114 Lakh live accounts as on March 31, 2023, predominantly those of individual (retail) unitholders. The Individual monthly average AUM as a percent of total monthly average AUM as of March 2023 was 67.2% as against 62.4% as of March 2022. Your Company has established a strong and wide network of Investor Service Centres (ISCs) rendering services to its unit holders located at various locations across the country. Your Company has 228 branches as on March 31, 2023. ISCs of Computer Age Management Services Ltd. (CAMS), the Registrar and Transfer Agent of HDFC MF, are Official Points of Acceptance for transactions of Schemes of HDFC MF. These offices supplement the investor servicing network of your Company. Your Company services unitholders and over 75,000 empanelled distributors.

Your Company is one of the most preferred choices for individual investors, with a market share in assets from individual investors at 12.9%. Of the 3.77 Crore unique investors in mutual funds in India (as identified by PAN//PEKRN), we enjoy trust of 66 Lakh investors, a market penetration of 18%. Your Company's offering of systematic transactions further enhances its appeal to individual investors looking to invest periodically in a disciplined and risk-mitigating manner. Your Company processed ₹ 17,383 Crore through systematic transactions from April 2022 to March 2023. These monthly flows provide a strong and stable "order

book", provide predictable flows, with 86% of live systematic investment plans (SIPs) subscribed for a tenure of more than 5 years. Your Company also provides portfolio management and segregated account services, including discretionary, non-discretionary and advisory services, to high net worth individuals (HNIs), family offices, domestic corporates, trusts, provident funds and domestic & global institutions. As on March 31, 2023, the aggregate assets under these services were at ₹ 1,825 Crore. We announced first close of our HDFC AMC Select AIF FOF on March 31, 2023 with commitments adding up to ₹ 400 Crore.

Schemes Launched

Following new schemes were launched during the financial year –

1. HDFC FMP 1158D July 2022
2. HDFC NIFTY 100 ETF
3. HDFC NIFTY NEXT 50 ETF
4. HDFC FMP 1406D August 2022
5. HDFC Silver ETF
6. HDFC NIFTY Growth Sectors 15 ETF
7. HDFC NIFTY100 Quality 30 ETF
8. HDFC NIFTY50 Value 20 ETF
9. HDFC NIFTY100 Low Volatility 30 ETF
10. HDFC NIFTY200 Momentum 30 ETF
11. HDFC FMP 1359D September 2022
12. HDFC Silver ETF Fund of Fund
13. HDFC NIFTY G-100 Index Fund
14. HDFC NIFTY G-100 Index Fund
15. HDFC NIFTY IT ETF
16. HDFC NIFTY Private Bank ETF
17. HDFC Business Cycle Fund
18. HDFC NIFTY G-100 Index Fund
19. HDFC NIFTY G-100 Index Fund
20. HDFC FMP 1204D December 2022
21. HDFC Long Duration Debt Fund
22. HDFC S&P BSE 500 ETF
23. HDFC NIFTY Midcap 150 ETF
24. HDFC NIFTY Smallcap 250 ETF
25. HDFC FMP 2638D February 2023
26. HDFC Nifty SDL Oct 2026 Index Fund
27. HDFC MNC Fund
28. HDFC Nifty G-100 Index Fund
29. HDFC Nifty G-100 Index Fund
30. HDFC FMP 1269D March 2023
31. HDFC NIFTY SDL Plus G-100 Index Fund

Mergers of the following schemes were also announced:

HDFC FMP 1381D September 2018 (1) and HDFC FMP 1372D September 2018 (1) into HDFC Corporate Bond Fund and HDFC FMP 1344D October 2018 (1) into HDFC Medium Term Debt Fund vide notice and addendum dated May 16, 2022.

* For details on Mutual Fund AUM, refer Page 6.

Review of Subsidiary Company

Your Company had incorporated a wholly owned subsidiary company - HDFC AMC International (IFSC) Limited ("HDFC IFSC" or the "Fund Management Entity" or the "FME") in Gujarat International Finance Tec-City (Gift City), Gandhinagar, Gujarat on May 27, 2022 for providing investment management, advisory and related services. During the year, the FME has received an in-principle approval from International Financial Services Centres Authority ('IFSCA') for registration under Registered Fund Management Entity (Retail) category and is in process of fulfilling the requirements for obtaining a certificate of registration from IFSCA and pursuant to which the FME will commence its business operations with initial plans of managing funds which would primarily be feeders into certain domestic mutual fund schemes and/or ETFs in India.

Accordingly, the Board at its meeting held on April 25, 2023, inter alia, approved the audited financial statements including the consolidated financial statements of the Company for the financial year ended March 31, 2023 subject to approval of members of the Company.

In accordance with the provisions of Section 136 of the Companies Act, 2013 ("the Act"), the annual report of the Company, the annual financial statements and the related documents of the HDFC IFSC are placed on the website of the Company. Shareholders may download the annual financial statements referred above from the Company's website or may write to the Company for the same. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the subsidiary in the prescribed Form AOC-1 forms part of the financial statements.

Except for the above subsidiary, your Company does not have any other subsidiary or an associate company or a joint venture company during the year under review.

Information on Promoter Companies

Amalgamation of Housing Development Finance Corporation Limited, Holding Company

During the year, the composite scheme of amalgamation ("Scheme") for the amalgamation of: (i) HDFC Investments

Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited ("HDFC Limited") with and into HDFC Limited; and (ii) HDFC Limited with and into HDFC Bank Limited ("HDFC Bank") under Sections 230 to 232 of the Companies Act, 2013, was filed with Hon'ble National Company Law Tribunal, Mumbai Bench, Mumbai ("NCLT").

On March 17, 2023, Final Order was passed by NCLT sanctioning the said Scheme. Basis the above, the Company has made final application to SEBI for change in control of the Company/change in co-sponsor(s)/promoter under SEBI (Mutual Funds) Regulations, 1996, SEBI (Portfolio Manager) Regulations, 2020 and SEBI (Alternative Investment Funds) Regulations, 2012, as applicable.

Stake sale by abrdn Investment Management Limited

During the year, your Company was in receipt of letter from abrdn Investment Management Limited ("abrdn"), one of the promoters holding 10.21% of the paid-up share capital of the Company, intimating their intention to sell the entire stake in the Company subject to applicable SEBI (Mutual Funds) Regulations, 1996 ("SEBI MF Regulations"). In this connection, SEBI had granted its approval permitting abrdn to reduce its shareholding in the Company to less than 10%, subject to the Company complying with the requirements specified under SEBI MF Regulations. Your Company has complied with the above requirements and abrdn can now reduce its stake in the Company thereby ceasing to be the co-sponsor of HDFC Mutual Fund.

Directors and Key Managerial Personnel

Non-Executive Directors

In accordance with the provisions of Section 152 of the Act, Mr. Keki Mistry (DIN: 00008886), Non-Executive Director, will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company. Mr. Mistry, who is eligible for reappointment, has conveyed that he does not intend to seek re-appointment and will retire on completion of his current term at the ensuing AGM.

Mr. Mistry has always provided constructive and valuable advice from time to time for business strategy, financial matters and governance perspective for over 15 years as board member of the Company. The Board placed on record its acknowledgement and appreciation for the valuable contributions made by Mr. Mistry.

Necessary proposal to not fill up the vacancy caused by retirement of Mr. Keki Mistry has been placed for your approval at the ensuing AGM.

During the year, Mr. Rushad Abadan (DIN:08035538), Non- Executive Director of the Company, director nominated

by abrdn Investment Management Limited (formerly Standard Life Investments Limited) (AIML), one of the Promoters of the Company, has resigned as Director of the Company with effect from close of business hours of April 18, 2023 pursuant to withdrawal of his nomination by AIML.

The Board placed on record its appreciation for the contribution made by Mr. Abadan during his association with the Company.

Independent Directors

Mr. Shashi Kant Sharma (DIN: 03281847), Independent Director, has resigned as Director of the Company with effect from April 11, 2022 as he was not in a position to devote adequate time to the affairs of the Company due to his pre-occupation.

The Board placed on record its appreciation for the contribution made by Mr. Sharma during his association with the Company.

Pursuant to the provisions of Sections 149 and 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, along with Schedule IV to the Companies Act, 2013 and SEBI Listing Regulations, Mr. Dhruv Kaji (DIN: 00192559), Mr. Jairaj Purandare (DIN: 00159886), Mr. Sanjay Bhandarkar (DIN: 01260274), Mr. Parag Shah (DIN: 00374944) and Ms. Roshni Nadar Malhotra (DIN: 02346621), Independent Directors, were appointed at the AGM of the members held on July 16, 2019, to hold office for a term of 5 consecutive years not liable to retire by rotation, on the Board of your Company. Thus, the current term of Mr. Kaji, Mr. Purandare and Mr. Bhandarkar as Independent Directors of the Company ends on October 30, 2023 and of Mr. Shah and Ms. Nadar as Independent Directors of the Company ends on January 21, 2024 and April 26, 2024, respectively.

Considering their skills, background, experience, integrity, knowledge, expertise and contributions made over last four years as Independent Directors of the Company and on the basis of their performance evaluation, the Board believes that their continued association as Independent Directors would be of immense benefit to the Company. Accordingly, the Board of Directors of the Company based on the recommendation of the Nomination & Remuneration Committee, re-appointed all the aforementioned directors as Independent Directors of the Company for a second term of five (5) consecutive years commencing from the end of their first tenure respectively subject to the approval of members through special resolutions at the ensuing AGM.

In compliance with the provisions of Regulation 17(1A) of the Listing Regulations, the approval of the members by special resolution is also sought for re-appointing Mr. Kaji, who would be attaining the age of 75 years during his second term of appointment as an Independent Director.

Mr. Dhruv Kaji, Mr. Jairaj Purandare, Mr. Sanjay Bhandarkar, Mr. Parag Shah and Ms. Roshni Nadar Malhotra, Independent Directors, have submitted declarations stating that they meet the criteria of independence as per the provisions of the Act and SEBI Listing Regulations.

All the Independent Directors have also confirmed that in terms of Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, they have registered themselves with the Independent Director's database as prescribed under the Act. Further, in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, one Independent Director has passed the Online Proficiency Self-Assessment test conducted by Indian Institute of Corporate Affairs (IICA) and the other four Independent Directors were not required to appear for the said test as required by IICA as they fulfil the criteria stipulated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act, the Rules made thereunder and SEBI Listing Regulations and are independent of the management.

All the directors of the Company have confirmed that they are not disqualified for being appointed as directors pursuant to Section 164 of the Companies Act, 2013.

Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, Mr. Navneet Munot, Managing Director & CEO, Mr. Naozad Sirwalla, Chief Financial Officer and Ms. Sylvia Furtado, Company Secretary are the Key Managerial Personnel of the Company.

Number of meetings of the Board

During the FY 2022-23, 5 (five) meetings of the Board of Directors of your Company were held and the details of Board and Committee meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Annual Evaluation

Details on the formal annual evaluation conducted of the performance of the Board, its committees and of individual directors are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Nomination & Remuneration Policy

In terms of the requirements under the Act and SEBI Listing Regulations, your Company has in place a Nomination & Remuneration Policy, inter-alia, detailing the director's appointment, remuneration, criteria for determining qualifications, attributes, independence of a director and other matters. The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Nomination & Remuneration Policy of your Company. The said Nomination & Remuneration Policy is placed on the Company's website at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>.

Issue of Employee Stock Options

In line with the practice of incentivizing the employees through issue of stock options, your Company, pursuant to approval granted by the Shareholders of the Company at the AGM held on July 23, 2020, has formulated Employees Stock Option Scheme – 2020 (ESOS – 2020). During the year, the Nomination & Remuneration Committee (NRC) of Board of Directors at its meeting held on July 21, 2022 has granted 50,000 stock options representing 50,000 equity shares of ₹ 5/- each to the eligible employees of your Company as determined by the NRC, under ESOS – 2020 at grant price of ₹ 1,921.70 per option. No employee was issued stock option, during the year equal to or exceeding 1% of the issued capital of the Company at the time of grant.

Your Company has also granted stock options to the employees in the past under various employee stock option schemes viz. Employee Stock Option Scheme(s) 2015 - Series I & III and 2017 - Series I & II ("Schemes") formulated from time to time for the purpose of administering the issue of stock options to the eligible employees of your Company. There has been no material variation in the terms of the options granted under any of these Schemes and all the Schemes are in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("ESOP Regulations"). However, the above Schemes formulated prior to IPO by your Company, were aligned with the ESOP Regulations. Your Company will not make any fresh grant of stock options under these aforesaid Schemes.

Disclosures as required under the ESOP Regulations have been placed on the website of the Company at www.hdfcfund.com.

Further, the certificate required under Regulation 13 of the ESOP Regulations from the Secretarial Auditor of the Company that all the employee stock option schemes have been implemented in accordance with the ESOP Regulations will be available at the ensuing AGM for inspection.

Auditors and Auditor's Report

Statutory Auditors

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co. LLP, Chartered Accountants (ICAI FRN: 101248W/W-100022) were re-appointed as the Statutory Auditors of your Company for a period of 5 continuous years i.e. from the conclusion of 23rd AGM till the conclusion of 28th AGM of the Company.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2023 forms part of the Annual Report.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s. Bhandari & Associates, Company Secretaries to conduct the Secretarial Audit of your Company for the FY 2022-23. The Secretarial Audit Report is annexed herewith as **Annexure I** to this report.

There were no qualifications, reservations or adverse comments or disclaimer made by the aforesaid Auditors in their audit reports.

The said Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act.

Internal Auditors

M/s. Deloitte Touche Tohmatsu India LLP, were appointed as Internal Auditors of your Company for the financial year 2022-23.

Risk Management Policy

The Risk Management Policy of your Company, reviewed by the Audit Committee and approved by the Board, provides for the Enterprise Risk Management (ERM) framework to identify, assess, monitor and mitigate various business risks. This framework incorporates the checks, process and procedures to identify potential risks in the investment and operational areas of the business and minimise their impact through necessary control on your Company. The framework is designed to identify risks, assess their likelihood and impact, ensure the review of mitigation measures and requires reporting on a regular basis. The Risk Management Committee and Audit Committee of the Board of Directors at their meetings periodically reviews the functioning of the ERM.

The Company has a strong Cyber Risk Management framework wherein cyber risk and mitigation controls are monitored by Information Technology and Security Committee and Risk

Management Committee of the Company. Key areas covered under the Cyber Risk Management are strong adherence to the Board approved Information and Cyber Security Policies, SEBI guidelines and ISO 27001:2013. The Company maintains robust cyber security posture to protect the confidentiality and integrity of data.

SEBI vide its circular no. SEBI/HO/IMD/IMD-1DOF2/P/CIR/2021/630 dated September 27, 2021, revised Risk Management Framework (RMF) for mutual funds. As per the said SEBI circular, HDFC Mutual Fund have adopted a Risk Management Framework with effect from April 1, 2022. As part of the framework, Risk Management function has incorporated policies, procedures, roles & responsibilities of the management, the Board of the Company and the Board of HDFC Trustee Company Ltd. The Board of your Company has approved the Risk Management framework, revised few policies in line with the said SEBI circular and has implemented risk measures outlined in the said circular. The terms of reference of the Risk Management Committee has been enhanced in line with requirements of the said SEBI circular as its main function is to oversee the risks associated with the business of mutual fund at the enterprise level, regulatory, compliance, operation and other functions of Company.

Adequacy of Internal Controls

Your Company has internal control systems which are commensurate with the size and complexity of its operations.

The internal control systems comprise of standardised policies and procedures covering all functional areas aimed at ensuring sound management of operations, reliable financial reporting, safeguarding of assets and prevention and detection of frauds and errors. The Audit Committee of the Board of Directors, at regular intervals and in co-ordination with Internal and Statutory Auditors, reviews the adequacy of Internal Controls within your Company.

Further, the internal financial controls related to financial statements are found to be adequate and operating effectively and that no material weakness has been noticed during the year under review.

Corporate Social Responsibility

In terms of Section 135 of the Companies Act, 2013, your Company has formed a Corporate Social Responsibility (CSR) Committee to approve activities to be undertaken, expenditure to be incurred and to monitor the performance of the CSR activities undertaken by the Company. During the year the CSR Committee was renamed as 'Environmental, Social & Governance and Corporate Social Responsibility (ESG & CSR) Committee'. Pursuant to which the ESG & CSR Committee

will now in addition to reviewing and overseeing the CSR activities of the Company will also oversee the development and implementation of the Company's Environmental, Social & Governance framework.

The ESG & CSR Committee comprises Mr. Deepak Parekh (Chairman), Mr. Parag Shah and Mr. Navneet Munot. The Company Secretary acts as the secretary to the Committee.

The Company undertakes its CSR activities through a variety of effective programs. The major thrust of the CSR activities of the Company is in the areas of promoting education and health care. The Company also undertakes CSR activities in the areas of promoting sports and environment sustainability. These activities are in accordance with the Schedule VII to the Companies Act, 2013.

The Board of Directors and the ESG & CSR Committee review and monitor from time to time all the CSR activities being undertaken by the Company.

The annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, is set out at **Annexure II** to this report.

During the year, the Company has fully spent the required amount towards CSR activities.

The composition of the ESG & CSR Committee, CSR Policy as well as the CSR activities undertaken by the Company is available on the Company's website at <https://www.hdfcfund.com/about-us/corporate-profile/csr>.

Particulars of contracts or arrangements with Related Parties

During the year Company, your Company has entered into transactions with related parties as defined under Section 2(76) of the Act read with Companies (Specification of Definitions Details) Rules, 2014, SEBI Listing Regulations and applicable Accounting Standards, which were in the ordinary course of business and on arms' length basis and in accordance with the policy on Related Party Transactions of the Company.

The Policy ensures proper approval and reporting of the concerned transactions between the Company and related parties.

The policy on Related Party Transactions is placed on the Company's website at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>.

During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and or any other related party transaction entered into by the Company that requires disclosure in Form AOC-2, hence, disclosure in Form AOC-2 is not applicable to the Company.

The disclosures pertaining to related party transactions as per the applicable Accounting Standards form part of the notes to the financial statements provided in this Annual Report.

Particulars of Loans, Guarantees or Investments

Details of loans, guarantees and investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to financial statements.

Deposits

During the year, your Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

Unclaimed Dividend on Shares

As at March 31, 2023, unclaimed dividend amounting to ₹ 69,82,410/- which has not been claimed by shareholders of the Company and is lying in the respective Unpaid Dividend Accounts of the Company.

Your Company has disclosed the statement containing the names, last known addresses of those shareholders whose dividend is unpaid on the Company's website at www.hdfcfund.com.

Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on the financial year ended March 31, 2023 is placed on the Company's website at <https://www.hdfcfund.com/about-us/financial/annual-reports>.

Vigil Mechanism/Whistle Blower Policy

Whistle Blower Policy is in place and details of the same are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information pertaining to the conservation of energy and technology absorption in terms of Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is stated as below:

(a) Conservation of energy and technology absorption

Your Company is in financial services industry and does not consume high levels of energy. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods.

(b) Foreign Exchange, earnings and expenditure during the year –

- Foreign exchange (earnings): ₹ 3.31 Crore (previous year: ₹ 9.59 Crore)
- Foreign exchange (expenditure): ₹ 10.06 Crore (previous year: ₹ 14.88 Crore)

Particulars of Employees

As on March 31, 2023, your Company has 1281 employees and for the previous year, your Company had 1,187 employees.

In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn are set out in the annexure to this report. In terms of the provisions of Section 136(1) of the Act, the Directors' Report is being sent to all shareholders of the Company excluding the annexure. Any shareholder interested in obtaining a copy of the annexure may write to the Company.

Further, disclosures on managerial remuneration as required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended as **Annexure III**.

Other Disclosures

- There was no change in the nature of the business of the Company.
- There was no revision in the financial statements of the Company.
- During the year, there was no receipt of any remuneration or commission by the Managing Director & CEO of the Company from its Holding Company and Subsidiary Company.
- Disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to your Company.
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.
- Details of the Audit Committee of the Board of Directors including its composition are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Directors' Responsibility Statement

In accordance with the provisions of Section 134(5) of the Act and based on the information provided by the management, your Directors state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company at the end of March 31, 2023 and of the profit of the Company for year ended on that date;
- (iii) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) The annual accounts of the Company have been prepared on a going concern basis;
- (v) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Secretarial Standards

Your Company is in compliance with the provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India in terms of the Act.

Prevention of Sexual Harassment Policy and its Reporting

Your Company has framed and implemented a Policy on Sexual Harassment of Women at Workplace aiming at prevention of harassment of employees which lays down the guidelines for identification, reporting and prevention of undesired behaviour. 6 (six) Internal Committees (IC) for different zones were constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with women employees being a majority and an external member. The Policy, IC Members' details and the penal consequences of violating the said Act/Policy are displayed at all offices/ISCs and on the intranet of the Company. Regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace. During

the year, the IC received no complaint pertaining to sexual harassment.

Significant/Material orders passed by the Regulators

There are no significant and material orders by any regulator, court, tribunal impacting the going concern status of the Company and its operations in future.

Material changes and commitments, if any, affecting the financial position of the Company from the financial year end till the date of this report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2022-23 and the date of this Report.

Acknowledgements

The Directors take this opportunity to thank its investors, shareholders, trustee company, bankers, distributors, key partners, Investor Service Centres and other service providers for their continued support. The Directors would like to convey their gratitude to Housing Development Finance Corporation Limited and abrdn Investment Management Limited (Formerly Standard Life Investments Limited), promoters of your Company.

The Directors acknowledge the valuable assistance, support and guidance given by the Securities and Exchange Board of India, Association of Mutual Funds of India, Reserve Bank of India, Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges and Depositories.

The Directors wish to place on record their appreciation to employees at all levels for their dedication and commitment.

The Directors also acknowledge the faith reposed in HDFC Mutual Fund by its investors and look forward to their continued support.

On behalf of the Board of Directors

Deepak S. Parekh
Chairman
(DIN: 00009078)

Mumbai
May 30, 2023

CIN: L65991MH1999PLC123027

Registered Office:

"HDFC House", 2nd Floor, H. T. Parekh Marg
165 - 166, Backbay Reclamation, Churchgate
Mumbai - 400 020.

Tel.: 022 - 6631 6333, Fax: 022 - 66580203

Annexure I

Secretarial Audit Report**For the financial year ended 31st March, 2023***[Pursuant to Section 204(1) of the Companies Act, 2013 and**Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members,
HDFC Asset Management Company Limited
CIN: L65991MH1999PLC123027

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HDFC Asset Management Company Limited** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment. The Company does not have any External Commercial Borrowings during the financial year.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021#;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018#;

The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Company are given below:

- vi. The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended;
- vii. The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020;
- viii. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive and Independent Directors. Further the changes in the composition of the Board of Directors, that took place during the period under review, were carried out in compliance with the provision of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has incorporated a Wholly Owned Subsidiary namely "HDFC AMC International (IFSC) Limited" in Gujarat International Finance Tec-City (Gift City), Gandhinagar, Gujarat for the purpose of, inter-alia, undertaking the business of acting as an Investment Manager to the scheme(s) to be launched under Alternative Investment Fund (AIFs), Mutual Fund schemes, acting as an investment manager to international funds; providing portfolio management services as well as investment advisory services and offer separately managed accounts; as may be mandated under the applicable regulations by International Financial Services Centres Authority.

For **Bhandari & Associates**

Company Secretaries

Firm Registration No.: P1981MH043700

S. N. Bhandari

Partner

FCS No.: 761; CP No.: 366

Mumbai | April 25, 2023

UDIN: F000761E000183284

This report is to be read with our letter of even date which is annexed as **Annexure 'A'** and forms an integral part of this report.

'Annexure A'

To

The Members,

HDFC ASSET MANAGEMENT COMPANY LIMITED

CIN: L65991MH1999PLC123027

Our Secretarial Audit Report for the financial year ended on March 31, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Bhandari & Associates**

Company Secretaries

Firm Registration No.: P1981MH043700

S. N. Bhandari

Partner

FCS No.: 761; CP. No.: 366

Mumbai | April 25, 2023

UDIN: F000761E000183284

Annexure II

Annual Report on Corporate Social Responsibility Activities

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

1. Brief outline on CSR Policy of the Company: The Company carries its Corporate Social Responsibility ('CSR') activities through various implementing agencies. The details of the Company's CSR Initiatives project/programs and activities are provided in this annexure and more particularly specified in the CSR Policy of the Company which is uploaded on its website and can be viewed on <https://www.hdfcfund.com/about-us/corporate-profile/csr>.

2. Composition of Environmental, Social & Governance and Corporate Social Responsibility ('ESG & CSR') Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of ESG & CSR Committee held during the year	Number of meetings of ESG & CSR Committee attended during the year
1.	Mr. Deepak Parekh	Chairman	2	2
2.	Mr. Parag Shah	Independent Director	2	2
3.	Mr. Navneet Munot	Managing Director & Chief Executive Officer	2	2

3. Provide the web-link(s) where composition of ESG & CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://www.hdfcfund.com/about-us/corporate-profile/csr>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: The Company in line with sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, has initiated steps to conduct impact assessment of CSR Projects through an independent agency for applicable projects. However, one year has not elapsed for any project towards which CSR contribution was made by the Company.

5. (a) Average net profit of the company as per sub-section (5) of section 135.: ₹ 15,83,95,02,745/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.: ₹ 31,67,90,055/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: NIL

(d) Amount required to be set-off for the financial year, if any.: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: ₹ 31,67,90,055/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: ₹ 31,48,93,342/-

(i) Details of CSR amount spent against ongoing projects for the financial year: NIL

(ii) Details of CSR amount spent against other than ongoing projects for the financial year: ₹ 31,48,93,342/-

(b) Amount spent in Administrative Overheads.: ₹ 18,96,713/-

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].: ₹ 31,67,90,055/-

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

Total Amount Spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 31,67,90,055/-*	NIL	NA	-	-	-

* This amount includes: (i) amounts spent for other projects (₹ 31,48,93,342/-) and (ii) amount spent as administrative charges (₹ 18,96,713).

(f) Excess amount for set-off, if any: NIL

1	2	3
Sl. No.	Particulars	Amount
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 31,67,90,055/-
ii.	Total amount spent for the Financial Year	₹ 31,67,90,055/-
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹) (at the beginning of the reporting financial year)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-2019-20	NA	NA	NA	NA	NA	NA	NA
2.	FY-2020-21	₹ 17,29,60,000/-	₹ 5,50,00,000/-	₹ 5,50,00,000/-	NIL	NIL	NIL	NA
3.	FY-2021-22	₹ 5,24,43,660/-	₹ 5,24,43,660/-	₹ 5,24,43,660/-	NIL	NIL	NIL	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/acquired

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

1	2	3	4	5	6		
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the Registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
1.	Dharamshala Project	400031					
a.	Loose Furniture		March 31, 2023	₹ 1,65,22,803/-	CSR00004479	Rotary Club Bombay Charities Trust No. 3	97-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai -400021
b.	Airconditioner on Doctors Floor		March 13, 2023	₹ 5,13,506/-			
c.	Television & Refrigerator		March 26, 2023	₹ 28,51,200/-			
d.	3 Seater Benches in Corridor		March 25, 2023	₹ 1,99,762/-			
	Address: C.S. No. 223 (Pt) & 1/983 (Pt) of Dadar, Naigaon Division, Wadala, Mumbai						
	Total			₹ 2,00,87,271/-			

1	2	3	4	5	6	7	8
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the Registered owner		
					CSR Registration Number, if Applicable	Name	Registered Address
2.	Ashoka University Student Residence Buildings (R1 & R2) Student Residence Buildings (R1 & R2) situated on the North Campus of Ashoka University Address: Plot No.1A, Rajiv Gandhi Education City, Rai, Sonipat, Haryana-131029.	131029	Start Date: September 10, 2021	₹ 3,00,00,000/-	CSR00000712	International Foundation for Research and Education	International Foundation for Research and Education (Sponsor body of Ashoka University) Address: No.2 Green Avenue Street, Pocket D3, Vasant Kunj, New Delhi-110070.

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. : Not Applicable

Deepak Parekh
DIN: 00009078
Chairman of ESG & CSR Committee

Navneet Munot
DIN: 05247228
Managing Director & Chief Executive Officer

Annexure III

Disclosures on Managerial Remuneration

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Ratio of remuneration of each director to the median employees' remuneration for FY 2022-23

Name	Designation	Ratio of remuneration to the median employees' remuneration
Mr. Navneet Munot	Managing Director & Chief Executive Officer	74.4:1
Mr. Deepak Parekh	Non-Executive – Non-Independent Director	4.1:1
Mr. Keki Mistry	Non-Executive – Non-Independent Director	3.5:1
Ms. Renu Sud Karnad	Non-Executive – Non-Independent Director	3.7:1
Mr. Rushad Abadan ¹	Non-Executive – Non-Independent Director	-
Mr. Dhruv Kaji	Non-Executive – Independent Director	4.2:1
Mr. Jairaj Purandare	Non-Executive – Independent Director	4.2:1
Mr. Sanjay Bhandarkar	Non-Executive – Independent Director	4.3:1
Mr. Parag Shah	Non-Executive – Independent Director	3.5:1
Ms. Roshni Nadar Malhotra	Non-Executive – Independent Director	2.8:1
Mr. Shashi Kant Sharma ²	Non-Executive – Independent Director	-

¹ Resigned as the Director of the Company w.e.f. the close of business hours of April 18, 2023.

² Resigned as the Director of the Company w.e.f. April 11, 2022.

Note:

The Company has considered fixed pay and performance bonus/commission for the computation of ratios. Fixed pay includes – salary, allowances, as well as value of perquisites excluding retrial benefits.

Percentage increase in the remuneration of each director and key managerial personnel in FY 2022-23

Key Managerial Personnel

Name	Designation	Increase in Remuneration (%)
Mr. Navneet Munot	Managing Director & Chief Executive Officer	1.64%
Mr. Naozad Sirwalla	Chief Financial Officer	Not Comparable ¹
Ms. Sylvia Furtado	Company Secretary	1.60%

¹ Appointed as Chief Financial Officer of the Company w.e.f. February 1, 2022.

Non-Executive Directors

There was no change in the sitting fees paid to the Non-Executive Directors for attending meetings of board/committees. However, during the FY 2022-23, the commission payable to each Non-executive Director (other than director nominated by AIML) is ₹ 25 lac as against ₹ 20 lac in the previous FY 2021-22 (increase by 25%) and this Commission will be paid after the financial statements are approved by the Shareholders at the Annual General Meeting to be held on June 26, 2023.

Further, details on remuneration for all the directors are provided in Corporate Governance Report which is a part of this Annual Report.

Percentage increase in the median remuneration of employees in FY 2022-23

The percentage increase in the median remuneration of employees in FY 2022-23 was 9.04%.

Number of permanent employees on the rolls of the Company

The Company had 1,281 permanent employees as of March 31, 2023.

Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

The average increase in the salaries of all employees for FY 2022-23 was 9.67%. The average increase in remuneration of managerial personnel was 1.62% and non-managerial personnel was 9.69%.

The criteria for remuneration evaluation for all Non-Managerial Personnel is based on an appraisal process which is conducted on semi-annual basis and the remuneration of the managerial personnel is based as per the Nomination & Remuneration Policy. The increase in remuneration is an outcome of a combination of the overall performance of the Company and individual's performance. The Company reiterates that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

Affirmation that the remuneration is as per the remuneration policy of the Company

Yes

Management Discussion and Analysis

A. Economic environment

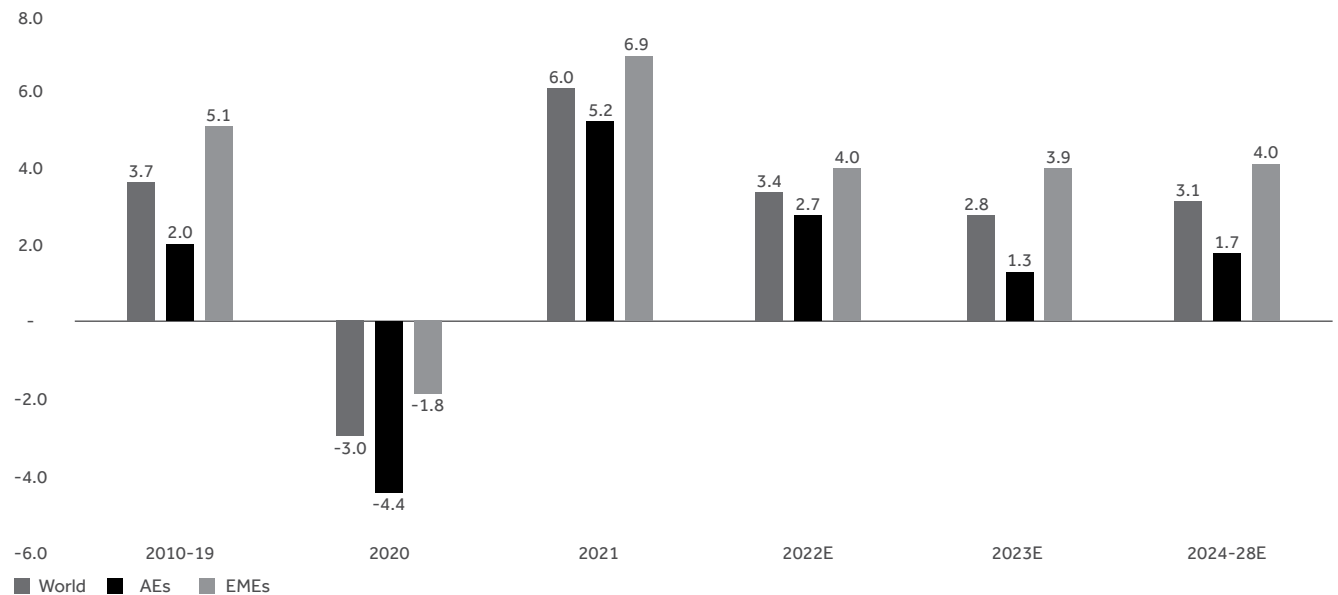
A.1. Global

The global economy and capital markets experienced a volatile FY 22-23. The global growth on the upside came as a surprise at the start of the year, supported by a rebound in services consumption and a lower-than-anticipated moderation in goods demand. However, broad-based inflationary pressures and sharp rise in energy prices following the outbreak of the Ukraine-Russia conflict impacted economic activity. To rein in inflation, the central banks of major economies aggressively raised policy rates and commenced quantitative tightening. Most governments also scaled back fiscal stimulus as economic

activities normalised. Resilient demand, tight labour markets across major Advanced Economies (AEs), the Ukraine-Russia situation and the dynamic Zero COVID policy of China kept commodity prices and inflationary pressures elevated in the first half. However, as the year progressed, commodity prices corrected in view of a softening growth outlook, synchronised tight monetary policy response and scaling back of fiscal stimulus, thereby easing the inflation momentum. However, resilient demand conditions kept the inflation relatively elevated.

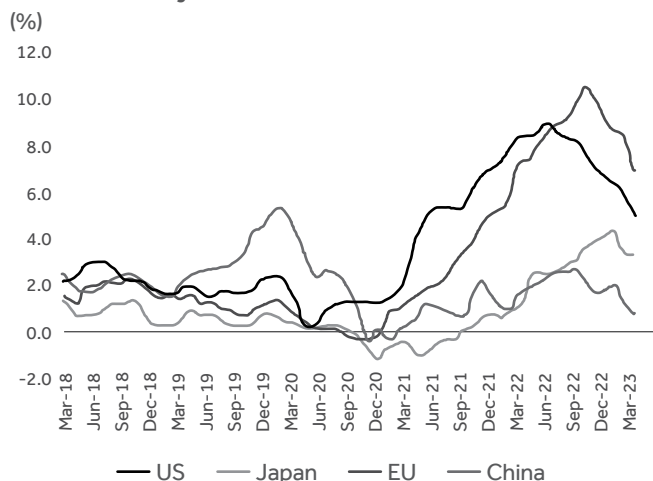
Global GDP growth trend

(%)



Source: International Monetary Fund (IMF) World Economic Outlook April 2023, Bloomberg; EU – Eurozone; EMEs – Emerging Market Economies

Inflation in major economies



Source: Bloomberg

Global commodity prices

Commodity prices saw a broad-based increase as a fallout of the Russia-Ukraine conflict, which intensified further due to strong growth momentum. However, accelerated monetary tightening, weakness in China's growth and expectations of a global growth slowdown led to a sharp price correction in the latter half. Most industrial commodities ended FY 22-23 lower year-on-year, and significantly below the peak witnessed during the year. Gold prices, which were range-bound for most part of the year, saw an increase in the last quarter due to a decline in the US yields, and uncertainty after the failure of a few banks in the US and Europe.

% Change (YoY)	Price(\$)*	FY 21-22	FY 22-23
Brent Crude (per barrel)	79.8	69.8	(26.1)
Gold (per ounce)	1,969	13.5	1.6
Steel (per tonne)	655	9.9	(21.6)
Zinc (per tonne)	2,907	52.4	(31.8)
Copper (per tonne)	8,935	16.8	(13.6)
Aluminium (per tonne)	2,377	59.1	(31.7)
Lead (per tonne)	2,145	24.4	(11.8)

Source: Bloomberg. *Market prices as on March 31, 2023.

Both equity and debt markets delivered negative returns in most major economies on account of the uncertainty about the inflation trajectory, falling global liquidity, slowing growth and the growing prospects of central banks keeping interest rates higher for longer. The United States' relative robust growth and tight monetary policy, along with its safe haven status, resulted in the US dollar strengthening against most other currencies during the year.

Key capital market developments in FY 22-23

- Imposition of sanctions on Russia by the US, EU and allied economies in response to the Ukraine-Russia conflict; Russia reduces supply of natural gas to EU.
- Bond index providers do not include Indian sovereign debt in the global bond indices.
- UK pension funds faced turbulent times as yields rose sharply on announcement of unfunded fiscal stimulus; situation resolved as the measures were rolled back and Bank of England stepped in to calm the market.
- Organisation of Petroleum Exporting Countries (OPEC) announced production cut of two Million barrel per day (mbpd) in October 2022, and another cut of 1.2 mbpd in April 2023.
- China eases COVID-19 restrictions at a fast pace since December 2022.
- Bank of Japan (BoJ) relaxes the band of Yield Curve Control (YCC) from (+/-) 25 bps to (+/-) 50 bps with unchanged target at 0%.
- Global banking experiences turmoil, following a series of bank collapses in the US and Europe.
- In India, capital gains from the sale of debt mutual fund units to be taxed as Short Term Capital Gain (STCG); indexation benefit removed.
- Income from non-ULIP insurance policy with an aggregate premium over ₹5 Lakh p.a. made taxable as STCG.

A.2. India

Growth: India's Gross Domestic Product (GDP) growth normalised in 9MFY23, owing to a broad-based, post-pandemic recovery led by private consumption and investment activity. Government consumption fell marginally (9MFY22: 4.4%) due to benign spending by both central and state governments. Resilient domestic demand and a slowdown in global trade resulted in import growth outpacing exports. On the Gross Value Added (GVA) side, agriculture continued to grow at a steady pace, while pick up in hospitality and trade services supported growth in services. Manufacturing activity decelerated sharply partly due to high base and softening trade exports, while growth in construction activities normalised.

₹ (in Crore)

YoY Growth (%)	9MFY22	9MFY23	YoY Growth (%)	9MFY22	9MFY23
Real GDP	11.1	7.7	Real GVA	10.7	7.2
Private Consumption	13.8	9.5	Agriculture, Forestry and Fishing	3.3	3.0
Government Final Consumption	4.4	-0.9	Industry	15.8	3.8
Gross Capital formation	25.1	10.5	Manufacturing	15.6	0.4
Gross Fixed Capital Formation	19.1	12.6	Construction	20.0	10.0
Exports	32.0	14.3	Services	10.3	10.4
Imports	28.7	22.8	Trade, Hotels, Communication, etc.	18.0	16.1
GDP Growth Ex GFCE	11.9	8.7	Core GVA (GVA ex agriculture and PADO)	12.4	7.9

Source: CMIE. PADO – Public administration, defence and other services; GVA – Gross Value Added, GDP – Gross Domestic Product.

Going forward, India's growth is likely to be supported by resilience in private consumption along with a pick up in private capex. Government spending is likely to be directed towards capex, while growth in revenue expenditure is expected to stay benign. In view of the expected slowdown in AEs and steady domestic demand, merchandise exports could weaken more than imports, thereby acting as a drag on growth. However, services exports, which has recorded a substantial improvement in the past year (driven by robust growth in IT as well as professional, business and management consulting services), are likely to grow at a reasonable pace, thereby supporting the current account. Overall, India's growth is likely to be moderate but should continue to be better than that of most other major economies.

External sector: India's Current Account Deficit (CAD) widened significantly in 9MFY23 as higher oil and Non-Oil Non-Gold (NONG) imports negatively impacted trade deficit, partially offset by a significant improvement in invisible exports. Higher crude volumes due to normalisation in economic activities along with elevated oil prices pushed net oil imports higher. NONG deficit increased, primarily driven by resilient domestic demand together with higher imports of coal, engineering goods and fertilisers, as well as increased commodity prices. Invisible exports registered a strong growth, driven by an improvement in IT services and business, management and professional consulting services, along with increase in remittances. Capital flows declined on the back of lower loans (External Commercial Borrowings (ECB) and trade credit) as interest rates hardened globally. Further, the one-off receipt of Special Drawing Rights (SDRs) from the IMF (~\$18 Billion) which boosted capital flows in FY 21-22 was also missing in the current year. This was partially offset by an increase in banking capital.

India's External Balance Situation (\$ Billion)	9MFY22	9MFY23
Trade (Deficit)/Surplus	(135.0)	(214.0)
Net Oil Imports	(66.4)	(94.9)
Net Gold Imports*	(33.2)	(28.0)
Trade Deficit Ex Oil and Gold (NONG)	(35.4)	(91.0)
Net Invisible Exports Surplus/ (Deficit)	109.7	147.0
Current Account Deficit	(25.3)	(67.0)
% of GDP	-1.1	-2.7
Capital Account Surplus / (Deficit)	88.8	52.3
FDI	24.8	21.7
FII	(1.6)	(3.5)
Deposits, External Borrowings, etc.	10.5	3.6
Trade Credit	13.3	8.1
Banking Capital	9.4	20.3
Others	32.4	2.1
Balance of Payments	63.5	(14.7)

Source: CMIE. * Includes net imports of gold, silver and precious stones adjusted for gems and jewellery exports.

*FDI – Foreign Direct Investment, FII – Foreign Institutional Investor

In view of correction in commodity prices, especially coal and oil and fertilisers, trade deficit is likely to improve in the coming year. Further, cooling off in domestic demand, along with resilient services exports (including IT, tourism, professional and business management consulting services) bode well for the current account. Outlook on capital flows remain uncertain in view of ensuing global liquidity tightening. Overall, India's balance of payments is likely to improve sequentially in FY 23-24. Further, comfortable foreign exchange reserves with the RBI should keep the Indian rupee stable.

Fiscal Deficit: For FY 22-23, the central government remains on track to achieve the revised estimate (RE) target of 6.4% of fiscal deficit. Revenue growth remained robust, driven by buoyant direct tax and GST collections, partially offset by higher state transfers. The strong recovery in economic activities,

robust corporate profitability, stabilisation of the GST regime and improved compliance boosted tax revenues. While non-tax revenues were on course to cross the revised estimates, driven by higher-than-estimated dividend payments by Public Sector Units (PSUs), capital receipts are likely to undershoot revised

estimates. Meanwhile, capital expenditure registered strong growth, given the central government's thrust on public capex-led spending to 'crowd in' private capex. Revenue expenditure increased mainly due to higher interest and subsidy outgo.

FYTD Ending	Feb-21	Feb-22	Feb-23	Change (YoY)	2-YR CAGR	3-YR CAGR
Gross Tax Revenue	16,653	22,748	25,473	12.0%	23.7%	14.9%
Total Direct Tax	7,226	11,077	12,874	16.2%	33.5%	16.9%
Total Indirect Tax	9,427	11,671	12,599	8.0%	15.6%	13.1%
Less: Share of States and Others	4,492	7,939	8,151	2.7%	34.7%	13.1%
Net Tax Collection	12,161	14,809	17,322	17.0%	19.3%	15.8%
Non- Tax Revenue	1,542	3,101	2,486	-19.8%	27.0%	-1.9%
Total Revenue Receipts	13,703	17,910	19,808	10.6%	20.2%	12.9%
Total Capital Receipts	428	363	589	62.4%	17.3%	4.9%
Total Receipts	14,131	18,273	20,397	11.6%	20.1%	12.6%
Total Revenue Expenditures	24,134	26,587	29,034	9.2%	9.7%	10.3%
Total Capital Expenditures	4,053	4,852	5,902	21.7%	20.7%	24.7%
Total Expenditures	28,186	31,439	34,936	11.1%	11.3%	12.3%
Gross Fiscal Deficit	-14,055	-13,166	-14,539	10.4%	1.7%	11.9%
Fiscal Deficit as % of GDP	-7.1%	-5.6%	-5.4%			

Source: CMIE

For FY 23-24, the fiscal deficit target of 5.9% appears achievable, unless economic growth surprises significantly on the downside.

Inflation: In FY22-23, the **Average Consumer Price Index (CPI)** inflation increased by ~120 bps to 6.7% YoY, primarily driven by higher prices for food items such as cereals, milk, spices and vegetables. Fuel & Light inflation remained elevated as prices of LPG, firewood, kerosene, etc. continued to rise. Transportation & Communication inflation saw a decline as the government reduced taxes on auto fuels and kept their retail prices unchanged, despite higher crude oil prices. Core inflation inched higher by the pass-through of increased input costs and with robust demand. The key contributors of higher core CPI were clothing and footwear, education services, and personal care items.

Average, YoY (%)	FY21-22	FY 22-23	Change in %
CPI	5.5	6.7	1.2
Food & Beverages	4.3	6.7	2.4
Fuel & Light	11.3	10.4	-0.9
Housing	3.7	4.3	0.6
Transportation & Communication	10.1	5.9	-4.2
Core CPI [@]	5.7	6.7	1.0

Source: CMIE. @Core CPI – CPI ex. of Food and beverages, fuel and light, transportation and housing.

Given the favourable base, correction in commodity prices, softness in domestic growth, and tighter monetary conditions, inflation is expected to decelerate in FY 23-24. Moreover, input pricing pressures are abating. However, food inflation is unpredictable, and is subject to disruptions due to weather conditions.

Summary and conclusion

The financial year gone by turned out to be quite different from expectations. On one hand, global economic growth sustained reasonably well as the pent-up demand, strong household balance sheets and low unemployment kept consumption steady. On the other, the world experienced events of scale unprecedented events such as wars, persistent inflation, sharper and faster rate hikes, bank failures in the US and Europe, pension fund crisis in the UK, among others. Going forward, global growth is expected to slow down, as the world reels under sustained high interest rates and demand normalises, partially offset by the reopening of China, which could unleash pent-up spending.

In India, growth is likely to be moderate, weighed down by slowing global trade, lower fiscal impulse and demand normalisation. The external sector remains modestly vulnerable to the continued global liquidity tightening, but remains well-cushioned by foreign exchange reserves. The key risks to our view are escalation of geopolitical tensions, excessive tightening by central banks,

sharp rise in energy prices, persistent inflation, significantly below-normal monsoon.

Equity market

Indian equities ended FY 22-23 flat YoY, caught between two conflicting forces. Relatively strong domestic growth, robust corporate earnings, optimistic growth outlook, large inflows into domestic institutional investors supported equities. However, accelerated monetary tightening by major central banks, volatility in commodity prices, large Foreign Portfolio Investment (FPI) selling, etc. weighed it down. Midcaps performed largely in line with large caps, but small caps underperformed. Among the key sectors, Capital goods, FMCG, Auto, and Banking outperformed while IT, Metals, Power, Healthcare, and Oil & Gas underperformed. The performance of major global equity indices was mixed with European equities performing better than the US and Asian markets.

Performance of key domestic and global indices

% Change in Indices	FY 21-22	FY 22-23
S&P BSE India Auto	8.1	17.5
S&P BSE India Bankex	11.2	10.2
S&P BSE India Capital Goods	30.4	25.0
S&P BSE India FMCG	3.6	23.6
S&P BSE India Healthcare	14.0	(10.0)
S&P BSE India Metal	55.9	(14.2)
S&P BSE India Power	63.4	(10.8)
S&P BSE India Oil & Gas	26.5	(7.2)
S&P BSE India IT	37.1	(21.8)
S&P BSE SENSEX	18.3	0.7
NIFTY 50	18.9	(0.6)
NIFTY Midcap 100	25.3	1.2
NIFTY Small Cap	28.6	(13.8)

% Change in Indices	FY 21-22	FY 22-23
S&P 500	14.0	(9.3)
Nasdaq	7.4	(14.1)
FTSE	11.9	1.5
DAX	(4.0)	8.4
CAC	9.8	9.9
Nikkei	(4.7)	0.8
Hang Seng	(22.5)	(7.3)
KOSPI	(9.9)	(10.2)
Shanghai	(5.5)	0.6
MSCI Emerging Market Index	(13.3)	(13.3)

Source: Bloomberg

Foreign Portfolio Investors (FPIs) and Domestic Institutional Investors (DIIs) flows:

FPIs sold equities worth \$6.3 Billion in FY 22-23, compared to net selling of \$17.1 Billion in FY 21-22. This was more than offset by DII buying (mainly insurance and mutual funds). DIIs bought equities of \$32.2 Billion, compared with the \$29.5 Billion bought in FY 21-22.

Valuation divergences has narrowed: The valuations for major sectors are close to or higher than long-term averages as shown in the table below:

	12-Month Forward Price To Earnings		
	FY 22-23 [#]	LTA	Discount / Premium (%) [^]
Cement	33.0	20.7	59.5
Consumer Staples [*]	51.1	38.1	34.2
Consumer Discretionary	54.2	41.0	32.4
IT Services	21.2	18.5	14.7
Auto	18.6	16.4	13.3
Oil & Gas [§]	12.3	11.5	7.6
Pharma	21.7	21.5	0.9
Tobacco	22.8	22.8	0.2
Private Banks [@]	2.4	2.4	(1.9)
PSU Banks [@]	1.1	1.2	(8.2)
Metals ^{&}	8.7	9.9	(12.2)
Electric Utilities	10.2	12.6	(19.1)

Source: Kotak Institutional Equities. Stocks are part of Kotak Institutional Equities universe. LTA – 15-Year average.

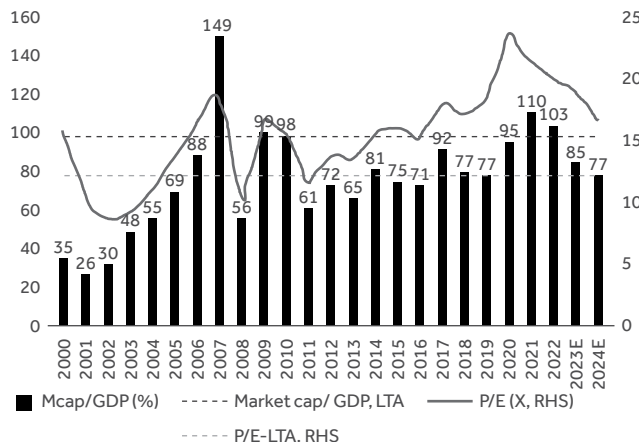
Cells in green are sectors which are trading at premium while in red are ones which are trading at discount relative to long term average. All figures are calculated based on 12 months forward estimates.

#-as on March 31, 2023. *ex tobacco; ^to Long term (LT) average, @-Price to Book value. & - P/E is a misleading indicator as earnings reflect cyclical peak and hence the sector appears at a discount to LTA.

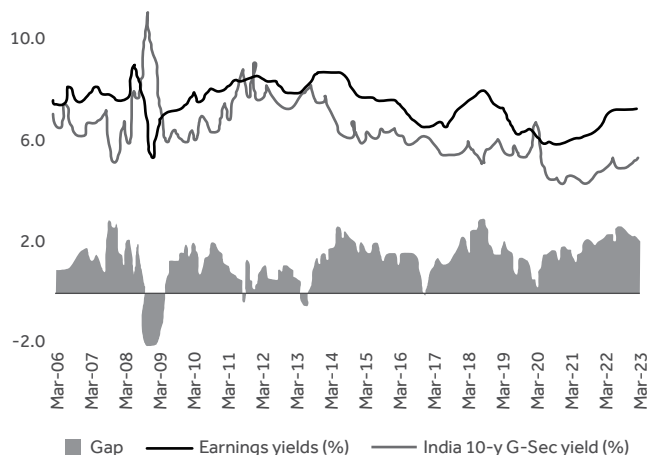
\$ Oil & Gas sector PE is high mainly due to one company. Excluding that, the multiple is 5.7x vs 15-year average multiple of 8.8x.

Outlook

As on March 31, 2023, the NIFTY 50 was trading at ~18.9x FY24E and ~16.3x FY25E earnings. The valuation multiples have moderated from their recent peak and are now close to their historical averages. India's market cap-to-GDP (CY23E) stood at ~85%, off its peak and within the historical range of past decade (70-100%). The gap between 10Y G-sec yield and 1Y-Forward NIFTY 50 earnings yield* has also narrowed from its peak [$*Earnings\ yield = 1 / (one\ year\ forward\ P/E)$]. Thus, market valuations are still above historical average but have corrected from their peak. Further, one should view the same in the context of structurally attractive nominal GDP growth, a robust economic recovery, a healthy corporate earnings outlook and strong de-levered corporate balance sheets.



10Y Gsec and NIFTY Earning Yield (%)



Source: Kotak Institutional Equities

We remain positive on equities over the medium-to-long term considering the resilient domestic growth outlook, robust corporate profitability, growth-supportive policies, etc. Accelerated monetary policy tightening, a sharp slowdown in global growth, persistent inflation, a slowdown in earnings growth, a delay in recovery in the rural sector, etc. are key near-term risks.

Fixed income market

Indian as well as global fixed income markets faced a challenging FY 22-23. Amid the synchronised tightening by major central banks (including RBI) and rising yields globally, India's G-sec yield curve shifted up, especially post the Union Budget FY23-24, as the government announced borrowings exceeding market expectations. The rise in yields was further accentuated by the RBI's repo rate hike and Cash Reserve Ratio (CRR) increase announced in an unscheduled meeting in May 2022. To curb

volatility in the Indian rupee and drain out excess liquidity, the RBI sold US dollar. The yields at the short end rose at a much faster pace than the yields at the long end, thereby flattening the yield curve. The 10Y benchmark G-sec yield ended the year 48 bps higher at 7.31%, while the 1Y G-sec yield rose 247 bps. Corporate bond spreads over G-sec yields widened, driven by a sharp increase in the supply of bonds, especially in the second half of the year.

G-sec and corporate bond yields

Average, YoY (%)	FY 21-22	FY 22-23	Change in %
MIBOR Overnight Rate (%)	3.90	7.79	3.89
3M G-sec yield (%)	3.84	6.74	2.90
1Y G-sec Yield (%)	4.67	7.14	2.47
10Y Benchmark G-sec Yield^ (%)	6.83	7.31	0.48
AAA 10Year Corporate Bond Yield# (%)	7.17	7.81	0.64
AAA 10Y Corporate Bond Spread vs. 10Y Benchmark@ (bps)	34	50	0.16
Average net liquidity absorbed by RBI* (₹ Billion)	6,498	1,597	(75.4)

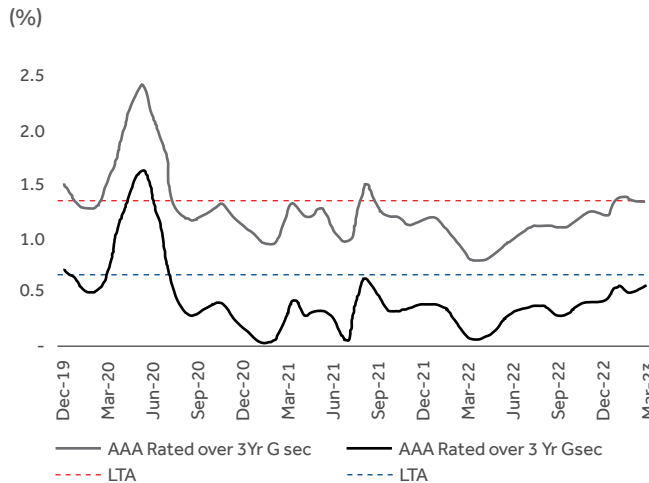
Source: Bloomberg, RBI. ^ - bi-annual yield; # - annualised yield; @ - Spreads calculated by subtracting non-annualised G-sec yields from annualised corporate bond yields. *Average net daily liquidity infused/absorbed through Liquidity Adjustment Facility, exports refinance, marginal standing facility and term repos/reverse repos.

Average interbank liquidity fell considerably, as the RBI sold the US Dollar and currency in circulation increased.

Further, robust credit growth vis-à-vis deposit growth resulted in lower interbank liquidity. FPIs turned net sellers in FY 22-23 with \$0.3 Billion of debt, from being net buyers of \$2.2 Billion in FY 21-22.

Credit markets were largely stable; credit spreads normalised as the supply of corporate bonds picked up during the second half.

Corporate bond spreads



During the year, the RBI raised its policy rate cumulatively by 250 bps to 6.5%, and also introduced the Standard Deposit Facility (SDF) at a rate 25 bps lower than the repo rate. The Monetary Policy Committee (MPC) in its April 2023 meeting kept the repo rate unchanged at 6.5% while maintaining its focus on 'withdrawal of accommodation.'

Outlook

FY 22-23 witnessed inflation and rate hikes at a pace not seen in four decades globally. Consequently, central banks resorted to aggressive monetary tightening and resolved to continue until there were visible signs of inflation slowing. However, in March 2023, the failure of a few mid-sized US banks and the distressed merger of a large Swiss bank with another raised concerns over financial stability. Going forward, the pace of rate hikes is expected to slow and uncertainty regarding the overall impact of banking turmoil is likely to keep central banks data dependent.

Post the pandemic easing and the widening of corridor between the repo and reverse repo rate, the effective policy rate during most part of FY21-22 was 3.35% (as against the policy rate of 4%). Since April 2022, the RBI shifted its focus to inflation from growth, and introduced the SDF at a rate 25 bps lower than the repo rate. This, along with the cumulative rate hikes of 250 bps and draining out of excess liquidity, pushed the operating rate close to ~6.50%, thereby resulting in an effective tightening of 315 bps. Post the recent pause, the RBI is likely to remain data-dependent and will continue monitoring the impact of already done rate hikes and rise in financial stability risks in coming months.

Going forward, several factors seem favourably placed for the fixed income markets. CPI has eased from the peak and is likely to ease further in view of softening momentum, lowering input price pressure, aided by the correction in global commodity prices. Further, growth is also likely to moderate, on the back of exports slowing, fiscal impulse declining and private consumption normalising. Although the external sector is a risk, it is likely to improve sequentially as the net oil imports decline due to lower oil prices. Further, the easing of the US dollar from the peak and adequate foreign exchange reserves should take pressure off Indian rupee to a large extent, although the outlook for capital flows remains uncertain. On the fiscal side, budgeted market borrowings for FY 23-24 were in line with market expectations and alleviated G-sec supply concerns. Also, in our opinion, most major central banks, including the RBI, seem to be close to the end of their rate hiking cycle. Moreover, the bar set for future rate hike(s) is high, and therefore, an extended pause seems probable at this stage. The aforesaid factors are likely to bode well for the fixed income outlook. Key risks to the outlook are elevated Core CPI, resilient domestic growth, robust credit demand and

continued global monetary tightening. Heightened geopolitical risks, elevated oil prices, tight liquidity and increase in issuance of state development loans (SDLs) in FY 23-24 are other important factors, which could keep the yields elevated. Overall, yields are likely to be range-bound with a downward bias.

A3. Industry environment

Assets Under Management (AUM)

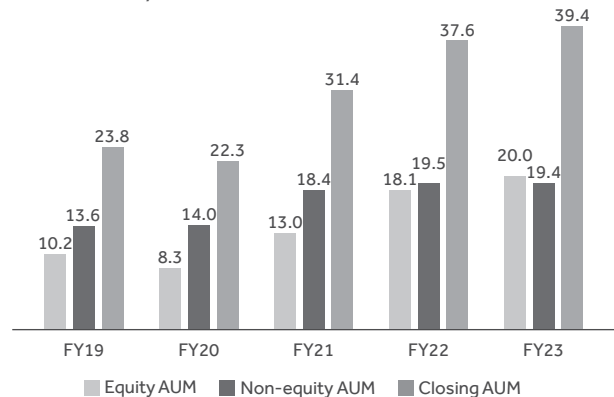
Assets Under Management as on March 31, 2023 increased by 5% to ₹39.42 Lakh Crore as against ₹37.57 Lakh Crore on March 31, 2022. Equity-oriented AUM witnessed a growth of 11% to ₹ 20.0 Lakh Crore, driven by increased net flows, while non-equity-oriented AUM came in at ₹ 19.42 Lakh Crore, almost flat as compared to last year.

During FY 22-23, the industry saw net inflows to the tune of ₹1.8 Lakh Crore in equity-oriented funds out of which ₹0.18 Lakh Crore came into equity-oriented index funds, while debt funds including debt-oriented index funds recorded outflows of ₹0.8 Lakh Crore, liquid funds saw outflows of ₹0.51 Lakh Crore and Others (including arbitrage funds, Exchange Traded Funds (ETFs) and Fund of Funds (FoF)) saw net inflows of ₹0.27 Lakh Crore.

Annual Average AUM (AAAUM) for FY 2022-23 grew by 10% to ₹ 40 Lakh Crore from ₹ 36.5 Lakh Crore in FY 2021-22.

Closing AUM

(₹ in Lakh Crore)



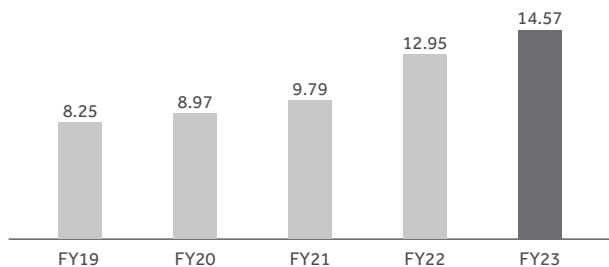
Source: AMFI

Mutual fund folios

The MF industry recorded a 13% increase in the number of folios to 14.57 Crore as on March 31, 2023 from 12.95 Crore as on March 31, 2022. Of the total, 14.49 Crore were folios from individual investors, up 13% YoY. Unique investors identified on PAN and PEKRN increased by 12% to 3.77 Crore as on March 31, 2023. The industry has added 7.4 Crore net new folios in last five years.

MF Industry Folios

(Crore)



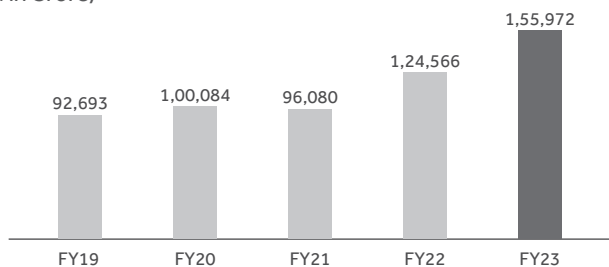
Source: AMFI. Data as of March 31 each year.

SIP flows

SIP flows remained robust despite global uncertainties. The MF industry witnessed 2.51 Crore new SIP registrations and annual SIP flows of ₹1,55,972 Crore in FY 22-23, up 25% from FY 21-22.

MF SIP Flows

(₹ in Crore)



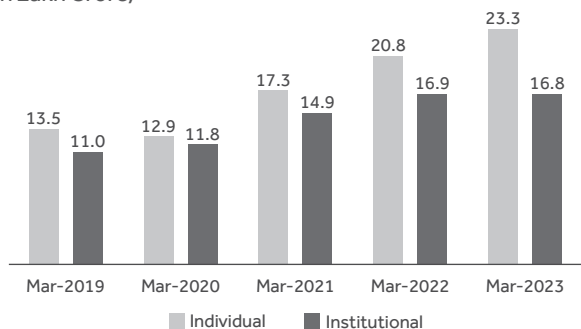
Source: AMFI

Demographics

Individual investors contributed ₹ 23.3 Lakh Crore (58%) to the industry monthly average AUM (MAAUM), while institutional investors contributed ₹16.8 Lakh Crore (42%) for the month of March 2023.

MAAUM by investor type

(₹ in Lakh Crore)

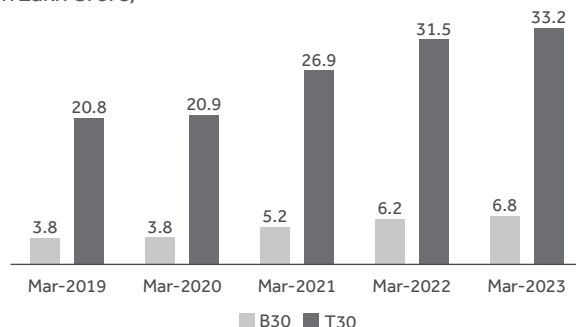


Source: AMFI

MAAUM was split in the ratio of 83:17 between the top 30 cities (T30) and beyond the top 30 cities (B30). Although B-30 accounts for 17% of total MAAUM, contribution to equity MAAUM is 26%.

MAAUM by cities

(₹ in Lakh Crore)



Source: AMFI

Indian MF industry trends

Mutual fund AUM in India has recorded a CAGR of 13.0% over the past five years. The growth of the mutual fund industry showcases its ability to adapt to evolving investor preferences and market dynamics. The industry's continuous efforts to educate and create awareness about the benefits of mutual funds have played a pivotal role in driving investor participation. The MAAUM of individual investors reached ₹23.3 Lakh Crore in March 2023, registering a CAGR of 14.8% since March 2018.

Net inflows over the past five fiscal years have been ₹7.34 Lakh Crore, of which ₹4.98 Lakh Crore have flowed in active equity-oriented schemes.

Monthly SIP flows more than doubled from ₹7,119 Crore for the month of March 2018 to ₹14,276 Crore in March 2023. SIP accounts as on March 31, 2023 were 6.36 Crore, up from 2.11 Crore on March 31, 2018. SIPs are typically sticky long-term inflows and lend visibility and predictability to AUM growth. The popularity of SIPs continues to soar and provide investors with benefits like regular investing, rupee cost averaging.

Healthy growth of mutual fund AUM in India (₹ in Lakh Crore)

% Change in Indices	2018	2019	2020	2021	2022*	2023*
Equity AUM	9.22	10.21	8.26	13.00	18.08	19.98
Debt AUM	7.99	7.30	7.76	10.58	9.51	9.19
Liquid AUM	3.36	4.36	4.15	4.08	4.48	4.28
Other AUM	0.79	1.93	2.09	3.77	5.48	5.97
Total	21.36	23.80	22.26	31.43	37.57	39.42

Source: AMFI. Data as of March 31 each year.

* Equity AUM data from FY 2022 includes equity-oriented index funds and Debt AUM includes debt-oriented index funds.

Review of Business

B1. Business overview

HDFC AMC is the investment manager to HDFC Mutual Fund with a closing AUM of ₹4.37 Lakh Crore and total AAAUM of ₹4.36 Lakh Crore, as of March 31, 2023. Equity-oriented closing AUM accounted for ₹2.46 Lakh Crore, with non-equity-oriented AUM contributing the rest. During the year, we made significant advancements in strengthening our brand as one-stop shop for investment needs by launching a sleuth of new fund offers (NFO) across both active as well as passive categories.

We also provide portfolio management and separately managed account services to HNIs, family offices, domestic corporates, trusts, provident funds, and domestic and global institutions. As of March 31, 2023, aggregate assets under these services were at ₹1,825 Crore. Recognising the potential of India's private markets, we embarked on an exciting journey by launching the HDFC Alternatives brand. We announced first close of our HDFC AMC Select AIF FOF I on March 31, 2023 with commitments adding up to ₹400 Crore.

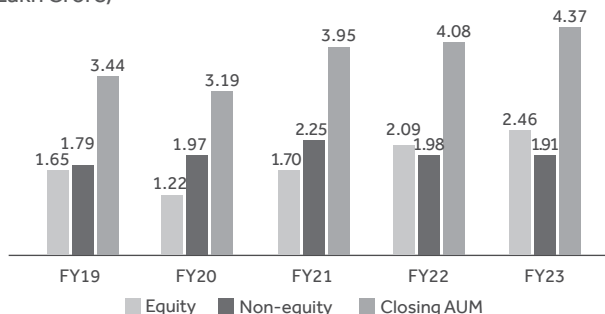
B2. Operational performance review

Assets under management

Our closing AUM, as of March 31, 2023, rose 7% to ₹4.37 Lakh Crore from ₹4.08 Lakh Crore as of March 31, 2022. Equity-oriented AUM rose 18% to ₹2.46 Lakh Crore from ₹2.09 Lakh Crore as of March 31, 2022. Total AAAUM was at ₹4.36 Lakh Crore as of March 31, 2023 versus ₹4.34 Lakh Crore as of March 31, 2022. AAAUM for actively managed equity-oriented schemes increased by 15% to ₹2.17 Lakh Crore, from ₹1.89 Lakh Crore.

Closing AUM

(Lakh Crore)

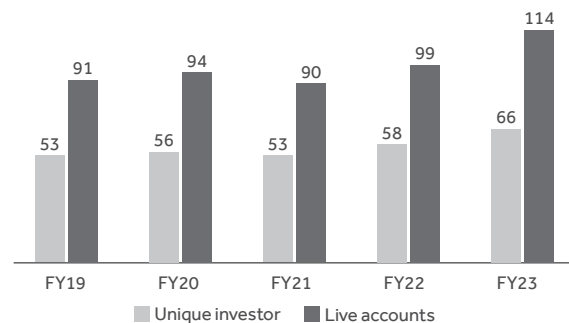


Unique investors and live accounts

We proudly served a customer base of 66 Lakh unique investors, with 114 Lakh live accounts. We also retained our position as one of the most preferred choices for individual investors, with a monthly average AUM market share of 12.9% for March 2023. Our market share in total closing AUM and actively managed equity-oriented funds stood at 11.1% and 11.9%, respectively. Equity-oriented assets formed 56% of our total AUM as of March 31, 2023.

HDFC AMC processed 4.76 Crore systematic transactions between April 2022 and March 2023, amounting to ₹17,383 Crore. About 86% of all systematic transactions at the time of signing up are for a period of over five years and about 77% for over 10 years.

Number of investors (Lakh)



B3. Financial Performance

Standalone financial performance review

- Our Company's total income has increased by 2.03% to ₹2,482.57 Crore in FY 22-23
- The Profit After Tax (PAT) stood at ₹1,423.92 Crore and grew by 2.21% over FY 21-22
- The Operating Profit (Profit Before Tax less Other income) increased by 1.13% to ₹1,554.85 Crore in FY 22-23
- PAT as a percentage of Annual Average AUM increased from 0.32% in FY 21-22 to 0.33% in FY 22-23
- The Company's average net worth increased by 12.93% to ₹5,819.23 Crore in FY 22-23

Financial performance with respect to our operations

The financial statements have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act, as amended from time to time.

Indian Accounting Standards (Ind AS)–IFRS Converged Standards

Our Company adopted Ind AS with effect from April 01, 2018. Significant accounting policies used for the preparation of the financial statements are disclosed in note 3 to the financial statements.

The following table sets forth selected financial information from our Statement of Profit and Loss for FY 22-23 and FY 21-22.

Particulars	(₹ in Crore)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change
Revenue from Operations	2,166.81	2,115.36	2.43
Other Income	315.76	317.84	(0.65)
Total Income	2,482.57	2,433.20	2.03
Finance Costs	9.69	8.64	12.15
Fees and Commission Expenses	3.68	5.41	(31.98)
Employee Benefits Expenses	312.67	312.20	0.15
Depreciation, Amortisation and Impairment	53.34	53.85	(0.95)
Other Expenses	232.58	197.81	17.58
Total Expenses	611.96	577.91	5.89
Profit before Tax	1,870.61	1,855.29	0.83
Current Tax	421.26	418.96	0.55
Deferred Tax Charge / (Credit)	25.43	43.20	(41.13)
Tax Expense	446.69	462.16	(3.35)
Profit after Tax	1,423.92	1,393.13	2.21

Revenue from operations

Revenue from operations comprises investment management fees from the mutual fund and portfolio management services (PMS) and other advisory services.

Investment management fees from the MF consists of fees from various schemes that invest in different categories of securities like Equity, Debt, etc. In general, fees per unit of AUM from schemes investing in equity securities are substantially higher than schemes investing in debt securities. Within these

categories of funds, there are variations in the fees per unit of AUM based on factors like fund composition, fund size, and others. Hence, the quantum of fees is dependent on the size and composition of the AUM, and if there are any changes therein, it leads to higher or lower fees on an overall basis.

The increase in Revenue from Operations from ₹2,115.36 Crore in FY 21-22 to ₹2,166.81 Crore in FY 22-23, was largely due to increase in investment management fee by 2.74% from ₹2,103.24 Crore in FY 21-22 to ₹2,160.79 Crore in FY 22-23. The said increase was a result of higher component of Equity oriented schemes in the overall Annual Average AUM as well as marginally higher total Annual Average AUM in FY 22-23 as compared to FY 21-22.

PMS and other advisory services fee has declined from ₹12.12 Crore in FY 21-22 to ₹6.02 Crore in FY 22-23.

Other income

Our other income is largely earned from our own investments, which are generated from retained surpluses. Other income shows a minor decrease by 0.65% from ₹317.84 Crore in FY 21-22 to ₹315.76 Crore in FY 22-23. However, it could have been higher by 3.81% but was not realised due to the details explained herein.

As on April 01, 2020, the Company held certain Non-Convertible Debentures (NCDs) that were secured by a pledge of listed equity shares. These NCDs were classified as financial assets at fair value through profit and loss. Hence, any realised gain on their sale/changes in fair value was reflected under 'Other Income'. During FY 20-21, the Company had invoked and sold a majority of the pledged shares. The balance pledged shares were sold during FY 21-22 resulting in a net gain amounting to ₹13.67 Crore.

Finance costs

Finance costs are on account of accounting treatment prescribed under IND AS 116-Leases, where the future lease payments are discounted to its present value and are un-wound subsequently, resulting in finance cost.

Fees and commission expenses

Fees and commission comprises primarily of commissions paid to distributors on sale of our MF schemes, PMS and advisory mandates. In accordance with SEBI guidelines, no commission on fresh sales of MF schemes was charged to our Company. However, certain amounts paid in the past are still being amortised. The residual unamortised amount of such commissions is minuscule. Our fees and commission expenses decreased from ₹5.41 Crore in FY 21-22 to ₹3.68 Crore in FY 22-23.

Employee benefits expenses

Our employee benefits expenses increased marginally due to the following reasons:

- An increase in salaries and allowances of employees which was led by increase in certain emoluments for employees in FY 22-23.
- Under Employees Stock Option Scheme-2020 ('ESOS - 2020'), apart from stock options granted in the past year(s), the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company at its meeting held on July 21, 2022 had approved a further grant of 50,000 stock options representing 50,000 equity shares of ₹ 5 each, at a grant price of ₹1,921.70 per equity share (being the market price as defined in the applicable SEBI Regulations), to its eligible employees.

In terms of ESOS-2020, the options shall vest in three tranches. Each of these tranches consisting of 1/3 of the options granted shall vest on the completion of the 1st, 2nd and 3rd year from the date of the grant, respectively. The total charge towards the outstanding stock options has decreased from ₹63.32 Crore in FY 21-22 to ₹40.11 Crore in the FY 22-23 and the same is appearing as Share-Based Payments to Employees.

Accounting for equity settled share based payment transaction (employee stock options) at fair value increases the non-cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to the Equity of our Company.

- Accordingly, the employee benefit expenses marginally increased by 0.15% from ₹312.20 Crore in FY 21-22 to ₹312.67 Crore in FY 22-23. However, excluding the above mentioned non cash charge towards employee stock options, the employee benefit expenses has increased by ₹23.68 Crore i.e. 9.51%.

Depreciation, amortisation and impairment

Our Depreciation, Amortisation and Impairment decreased from ₹53.85 Crore in FY 21-22 to ₹53.34 Crore in FY 22-23, primarily due to lower amortisation charge on computer software. However, the depreciation charge on Right of Use Asset has increased to a similar extent which offsets the fall in amortisation charge on computer software.

Other Expenses

Our other expenses increased by 17.58% from ₹ 197.81 Crore in FY 21-22 to ₹ 232.58 Crore in FY 22-23 primarily due to increase in 'Advertisement, Publicity and Business Promotion expenses', 'Travel and Conveyance', 'Subscription and Membership Fees', 'Outsourced Services Cost', 'Corporate Social Responsibility

Expense', and 'Software Expenses and Allied Services'. This rise in expenditure was due to a combined effect of pick up in business activities in the current year as compared to the previous year coupled with other business & digital initiatives taken by the Company.

- Our New Fund offer and Mutual Fund Expenses decreased from ₹15.42 Crore in FY 21-22 to ₹8.33 Crore in FY 22-23.
- Our Advertisement, Publicity and Business Promotion expenses increased from ₹27.59 Crore in FY 21-22 to ₹38.04 Crore in FY 22-23. This incremental spend was in pursuit of continuous engagement with various stakeholders of the business.
- Our Travel and Conveyance expenses increased from ₹4.83 Crore in FY 21-22 (a lower spend due to travel restrictions), to ₹8.00 Crore in FY 22-23.
- Our Subscription and Membership Fees increased from ₹9.58 Crore in FY 21-22 to ₹ 12.91 Crore in FY 22-23 as a result of subscription to various business-related services.
- Our Outsourced Services Cost increased from ₹ 21.72 Crore in FY 21-22 to ₹ 26.13 Crore in FY 22-23 mainly due rise in support staff cost.
- In accordance with the requirement of the Companies Act 2013, our Corporate Social Responsibility expenses increased from ₹30.10 Crore in FY 21-22 to ₹31.68 Crore in FY 22-23.
- Our Software Expenses and Allied Services cost increased from ₹21.18 Crore in FY 21-22 to ₹30.50 Crore in FY 22-23 due to continuing enhancements on the technology front and digitisation initiatives during the current year.

The amount of Other Expenses incurred in FY 19-20 (pre-COVID level) was ₹195.43 Crore. The increase from the pre-pandemic level (FY 19-20) is at the rate of 5.98% (three -year Compounded Annual Growth Rate). We shall continue to invest further in technology and digital infrastructure to be future ready. However, these expenses would be incurred in a calibrated manner.

Profit Before Tax

As a result of the factors outlined above, our Profit Before Tax increased by 0.83% to ₹1,870.61 Crore in FY 22-23 from ₹1,855.29 Crore in FY 21-22.

Tax expenses

Our total tax expenses declined by 3.35% to ₹446.69 Crore in FY 22-23 from ₹462.16 Crore in FY 21-22. Our current tax charge increased to ₹421.26 Crore in FY 22-23 from ₹418.96 Crore in FY 21-22. Our deferred tax charge decreased to ₹25.43 Crore in FY 22-23 from ₹43.20 Crore in FY 21-22, mainly on account of movement in 'fair value gains/losses and impairment on investments'. Our effective tax rate, including deferred tax was at 23.88% and 24.91% for FY 22-23 and FY 21-22, respectively. Our

Company had elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961.

Profit After Tax

As a result of the factors outlined above, our Profit After Tax increased by 2.21% to ₹ 1,423.92 Crore in FY 22-23 from ₹ 1,393.13 Crore in FY 21-22.

Dividend

Your Directors have recommended a final dividend of ₹48 per equity share of Face Value of ₹ 5 each for FY 22-23 as compared to ₹42 per equity share for FY 21-22. Accordingly, the Dividend payout ratio for FY 22-23 would stand at 71.95%, up from 64.30% for FY 21-22.

Statement of Assets and Liabilities

The following table details the selected financial information from our Balance Sheet as on March 31, 2023 and March 31, 2022

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Assets		
Financial Assets	6,310.68	5,684.02
Non Financial Assets	225.85	196.35
Total Assets	6,536.53	5,880.37
Liabilities and Equity		
Financial Liabilities	241.86	218.88
Non Financial Liabilities	186.26	131.45
Total Liabilities	428.12	350.33
Total Equity	6,108.41	5,530.04
Total Liabilities and Equity	6,536.53	5,880.37

Financial Assets

Investments

Our Company's investment grew from ₹ 5,570.23 Crore in FY 21-22 to ₹ 6,079.16 Crore in FY 22-23

- The increase in investments carried at fair value through Profit & Loss from ₹5,107.30 Crore in FY 21-22 to ₹ 5,658.22 Crore in FY 22-23 is due to net investment in mutual fund schemes and fair value changes.
- The investments carried at amortised cost have decreased from ₹462.93 Crore in FY 21-22 to ₹ 417.94 Crore in FY 22-23 primarily due to maturity of certain tax-free bonds.
- A Wholly Owned Subsidiary ('WOS') of our Company namely 'HDFC AMC International (IFSC) Limited', with its principal place of business in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India, had been incorporated on

May 27, 2022. An amount of ₹ 3.00 Crore was invested in the WOS during the reporting period.

Non Financial Assets

Non Financial Assets have increased from ₹196.35 Crore in FY 21-22 to ₹225.85 Crore in FY 22-23. This increase is primarily due to:

- Increase in net book value of Property, Plant and Equipment from ₹122.18 Crore in FY 21-22 to ₹ 137.59 Crore in FY 22-23.
- Increase in Other Non Financial Assets from ₹ 30.16 Crore in FY 21-22 to ₹42.78 Crore in FY 22-23.

Financial liabilities

Financial Liabilities have increased from ₹ 218.88 Crore in FY 21-22 to ₹241.86 Crore in FY 22-23. This increase is primarily due to increase in Lease Liability balances.

Non-financial liabilities

Non Financial Liabilities have increased to ₹186.26 Crore in FY 22-23 from ₹131.45 Crore in FY 21-22. This is largely due to to movement in net Deferred tax balances and Other Non-financial liabilities.

Total equity

Total Equity has increased mainly due to higher retained earnings. Retained earnings represents the surplus profits after payment of dividend.

Key financial ratios

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change
Annual Average AUM (₹ in Crore)	4,36,126.02	4,33,859.34	0.52
Profit After Tax as a % of Annual Average AUM	0.33	0.32	1.68
Debtors Turnover (times) [^]	16.78	27.39	(38.74)
Current Ratio (times)*	6.15	8.13	(24.35)
Operating Profit Margin (%)	71.76	72.68	(1.27)
Net Profit Margin (%)	57.36	57.26	0.17

Note: Inventory Turnover Ratio is not applicable to the Company. Further, Interest Coverage Ratio and Debt Equity Ratio have not been presented as the Company is debt free as at March 31, 2023 and as at March 31, 2022. The finance costs appearing in the Statement of Profit and Loss is a result of accounting treatment under Ind AS 116 – Leases and accordingly, there is no obligation on the Company to service any interest cost.

[^] Reason for decrease in Debtors Turnover:

This ratio has changed as a result of higher amount of average debtors (trade receivable) outstanding due to a change in the collection period.

* Reason for decrease in Current Ratio:

- (i) Current asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed;
- (ii) Within current asset balances, trade receivables have increased as explained earlier and;
- (iii) Current liabilities have increased largely due to a rise in trade payables, other financial liabilities, current tax liabilities and other non financial liabilities.

Return on net worth (Computed on average net worth)

Particulars	(₹ in Crore)		
	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change
Networth at the Beginning of the Year	5,530.04	4,776.18	15.78
Networth at the End of the Year	6,108.41	5,530.04	10.46
Average Networth	5,819.23	5,153.11	12.93
Profit After Tax	1,423.92	1,393.13	2.21
Return on Average Networth (%)	24.47	27.03	(9.47)

Return on Average Net Worth decreased from 27.03% in FY 21-22 to 24.47% in FY 22-23. This is due to a higher % change in Average Net Worth as compared to % change in Profit After Tax. Average Net Worth has increased mainly due to growth in retained earnings.

Incorporation of a wholly owned Subsidiary

A Wholly-Owned Subsidiary ('WOS') of our Company namely 'HDFC AMC International (IFSC) Limited', located in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India, had been incorporated effective May 27, 2022, and was capitalised during the financial year 2022-23. Accordingly, consolidated financial statements of our Company have been prepared from the current financial year. The WOS is in the business of providing Investment Manager Services, act as a sponsor/settler for the GIFT AIF Funds and providing discretionary/non-discretionary portfolio management services to clients (PMS). As of the end of the reporting period, the WOS is in the process of setting up its business operations. The consolidated financial statements are also available in this Annual Report.

B4. Outlook

While the assets under management for mutual funds have almost doubled in five years, the industry will experience tailwinds that are expected to propel future growth.

Growth drivers

- The growing financial literacy among Indian investors, coupled with the need for long-term wealth creation, is expected to drive higher participation in mutual funds.

- As investors move away from traditional investment avenues, mutual funds offer a convenient and professionally managed alternative.
- Growing popularity of SIPs, with large-scale campaigns improving outreach.
- India's burgeoning middle-class segment, characterised by rising disposable incomes and aspirations, presents a significant growth opportunity.
- Emergence and growth of fintech platforms to bring in a large pool of new investors.
- Strong distribution platform and ease of transactions through digitisation will be the key drivers in reaching out to the bottom of the pyramid investor base.

Strategic priorities

- Endeavour to be a one-stop shop for all investment needs, ranging from a diverse selection of mutual funds, including both actively managed and passive options, to portfolio management services and alternative investment opportunities. We will continuously assess market opportunities, identify gaps in the product offering, and develop investment solutions to meet the changing needs of investors.
- Set industry benchmarks around performance along with building an inclusive ecosystem of information, knowledge and platforms.
- Customers are at the core of everything that we do and we want to keep progressing in our journey from client service to client delight.
- Enhance our distribution footprint and leverage technology to boost accessibility and attract new investors. We will continue our investments in advanced digital platforms, data analytics and automation.
- Adopt best-in-class corporate governance practices and risk management process.
- Focus on attracting and retaining top talent, providing ongoing training and development opportunities, and foster a culture of innovation and collaboration.
- Demonstrate our commitment to including environmental, social and governance (ESG) factors in decision-making and ownership.

C. Internal control systems and their adequacy

Our Company has instituted adequate internal control systems commensurate with the nature of our business and size of operations. This delivers a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

The Audit Committee and Risk Management Committee are responsible for overseeing the risk management framework,

reviewing the key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The Management is also responsible for ensuring that the risk management framework is effectively implemented within all areas of operations.

Deloitte Touche Tohmatsu India LLP carried out an internal audit of our Company's activities for FY 22-23. It carries out internal control reviews and provides an independent report to the Audit Committee on the adequacy and effectiveness of the risk management and internal controls of the organisation. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

B S R & Co. LLP, the statutory auditors of our Company audited the standalone and consolidated financial statements included in this Report and has issued, as a part of Auditor's Report, an attestation report on our internal financial controls with reference to the financial statements (as defined in Section 143 of the Companies Act, 2013).

Based on its evaluation, the Audit Committee has concluded that, as of March 31, 2023, our internal financial controls were adequate and operating effectively.

D. Information Technology (IT)

In the business of asset management, data and analytics play a vital role in enhancing efficiency and effectiveness. Collection, analyses, and interpretation of large data sets, from both organic and inorganic sources, are pivotal in driving informed and objective decision making. A future-ready Enterprise Data Warehouse solution encompasses multiple source systems for distribution, performance, and industry data.

Data visualisation helps the process owners identify critical levers for improving business outcomes while focusing on risk controls. The interactive dashboards empower users to seamlessly view performance metrics and track progress against goals. The updation of dashboards is tailored as per specific business needs. This provides time-critical, reliable data to facilitate informed decision-making.

Implementing data warehouse offers a substantial benefit of delivery of a single source of truth. The warehouse provides a centralised repository for all transaction data and derived attributes ensuring that the entire dataset is consistent, accurate, up-to-date, and reliable. It eliminates need of multiple data sources, with varied levels of quality attributed to considerations such as ease of access, recency, and authenticity.

The data warehouse has empowered teams to independently analyse sales data thus reducing reliance on technology experts. The business teams can leverage self-service tools to get

insights into behaviours, preferences, and specific transaction patterns of target cohorts. The centralised data store automates regular report generation eliminating the need for manual data collection, organisation, quality checks, and processing. This modernised centralised data processing has replaced heavy, complex and expensive computations. Additionally, the data warehouse offers immense potential to harness durable value from ecosystem play. With such a scalable and flexible platform, standardised interfaces can be implemented to collaborate and co-create with strategic business partners.

A modern and flexible solution has been implemented to gear infrastructure provisioning, monitoring, and management to scale technology in alignment with business growth demands, ensuring efficiency and effectiveness. Comprehensive cybersecurity platforms and solutions, including threat protection, enhanced network isolation, and confidential computing, have been cohesively incorporated. The adoption of modern, secure and elastic cloud platforms and services have allowed us to adjust computing resources swiftly based on varying demands. This ensures operational efficiency and cost-effectiveness, regardless of workload fluctuations. Our internal systems have seen significant performance enhancements, thanks to access to state-of-the-art technologies and superior computing resources. Modern infrastructure has bolstered the resilience of our operations. Distributed architecture ensures that failure in one area of the system does not impact overall performance, giving the assurance of constant availability and system stability. Our shift to modern infrastructure has facilitated rapid innovation, and the new environment allows us to experiment and deploy new solutions at a much faster pace. The single pane of glass for overall infrastructure health monitoring has been attributing to efficient technology operations.

E. Compliance

Our Compliance function monitors compliance with regulatory requirements laid down by the Securities and Exchange Board of India (SEBI) with respect to mutual fund, portfolio management services and alternative investment funds activities and other business activities permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations. The Compliance function is an interface between us and various regulators/industry bodies, such as SEBI, the RBI, the Association of Mutual Funds in India, the Association of Portfolio Managers in India, depositories and stock exchanges. The Chief Compliance Officer updates our Board and Audit Committee on various compliance matters.

Various internal policies and procedures ensure compliance with the regulatory requirements in relation to above businesses. Our Compliance Manual also lists the regulatory requirements, timelines and the functions responsible for compliance. Employee's Securities Dealing Codes regulate personal investment transactions of employees, including that of their

dependants. Set guidelines are in place for personal dealings for AMC and Trustee Directors as well. Policies such as Conflict of Interest Policy, Outsourcing Policy, Policies under Risk Management Framework, Code of Conduct for Prevention of Circulation of Unauthenticated News, Anti-Money Laundering (AML) and KYC policy, and a Social Media Policy also ensure compliance with regulations relevant to our businesses.

Each function ensures compliance with applicable regulations pertaining to its areas of operation. Accordingly, we have established procedures, policies, codes and manuals, such as the Investment and Risk Manual, Operations Manual, Client Services Manual, Valuation Policy, Voting Policy, Polling Policy, Stress Test Policy, Cyber Security Policy, Cyber Crisis Management & Resiliency Policy, Stewardship Code and Code of Conduct for Fund Managers and Dealers. These are reviewed and updated periodically. An established certification process is followed by each function to periodically confirm compliance with the regulatory requirements.

Our compliance team stays updated on all new regulatory requirements and communicates the requirements to the relevant functions with meaningful inputs for implementation. The team also reviews the implementation status by coordinating with the respective functions.

We have also appointed independent internal auditors to review the activities of each department and function, including the compliance function. They review some of the compliance reports before submission to the Board and the regulators concerned. Periodical SEBI inspections and statutory audits are also conducted to review and assess the compliance status.

The compliance team also drafts and issues product offer documents, issues notices/addenda related to product documents, reviews marketing materials before dissemination, and ensures timely filing of various reports with the Board and regulators and agencies concerned. It is also responsible for the redressal of customer grievances. As part of its periodic training initiatives, the compliance team engages with the employee(s) to educate, sensitise and create awareness about their obligations under our Company's codes/policies.

F. Operations

Our Operations are bifurcated into Mutual Fund Operations (MFO) and Portfolio Management Services Operations (PMSO).

The MFO team is responsible for servicing customers of the Mutual Fund and Segregated accounts u/r 24(b) of the SEBI (MF) Regulations. The responsibilities, inter alia, include investment administration, cash management, treasury support and settlement, fund accounting, asset valuation and unit pricing,

coordination with the RTA / Custodians / Bankers / other Service Providers and MIS.

The PMSO team is responsible for managing all clients under the SEBI (PMS) regulations. Its functions include post-trade investment support, cash management, treasury and settlement functions, recording of transactions in the books of accounts of the respective clients, valuation of securities in clients' portfolios, providing various reports to the management, and liaising with bankers and custodians.

The functions of the PMSO and MFO are stand-alone, and they have their own discrete teams and systems.

All operational activities are subject to independent audits. Internal auditors perform transactional and risk-based audit, apart from undertaking process reviews on a regular basis. Independent auditors carry out the statutory audit as required under the applicable regulations for our schemes, portfolio management and segregated accounts. All applications used in operations are regularly subjected to system reviews/audits. The Audit Committee reviews all the Auditors' Reports with respect to the entire operations.

Mature, robust and scalable systems and processes form the backbone of our operations. There is a keen focus on accuracy, internal controls, minimising operational risks, and efficiency. All systems are regularly upgraded and all processes are re-engineered periodically to ensure a high standard of regulatory compliance and governance. We have a comprehensive BCP and Disaster Recovery Plan (DRP) for our operations, and it is reviewed in consultation with the Board of Directors. Both these were tested during the pandemic, and our transitions to work from home (WFH) and back to office were seamless. We regularly review the adherence of our service providers to acceptable standards of governance & compliance, as well as their IT/BCP/DRP preparedness.

G. Risk management

Our Company has developed a comprehensive Risk Management Framework (RMF) to effectively manage key risks. This framework aligns with our business needs and relevant legal and regulatory requirements. The RMF provides guidance with respect to management for all risks relevant for the AMC and the schemes of HDFC Mutual Fund. To ensure an effective and integrated RMF, the AMC has defined three lines of defence model, viz. First Line of Defence comprises the CXOs; Second Line of Defence comprises oversight functions viz. Risk Management and Compliance; and the Third Line of Defence is the Internal Auditor. The Board-approved Risk Management Framework details out our approach to risk management and the roles and responsibilities of all stakeholders.

The Audit Committee and Risk Management Committee are responsible for overseeing the risk management framework, reviewing the key risks and mitigation strategies, and ensuring the effectiveness of risk management policies and procedures. The Management also ensures the risk management framework is effectively implemented within all areas of respective functions.

Risk Management Process is a logical and systematic process of identifying, analysing, evaluating, treating, monitoring and communicating risks associated with activities, functions or process, in a way that enables an organisation to minimise losses and maximise opportunities. The objective of risk management is not to eliminate risk, but to understand it so that we can take measures to prevent its occurrence and minimise the downside and take advantage of the upside. Risk assessment and mitigation strategies are an integral part of the risk framework within each function. The key risks covered are Investment Risk, Credit Risk, Liquidity Risk, Operational Risk, Compliance Risk and Business Continuity and Disaster Recovery Management.

Risk Management is integrated with major business processes such as strategic planning, operational management, and investment decisions to ensure consistent consideration of risks in all decision-making. Our Company will continuously adapt to international best practices that address regulatory changes, organisational structure, emerging technologies, dynamic market conditions, and business growth.

We have a formal programme for risk and control self-assessment (RSCA), whereby risk owners are involved in the ongoing assessment and improvement of risk management and controls. Additionally, internal audit carries out internal control reviews and provides an independent report to the Audit Committee on the adequacy and effectiveness of risk management and internal controls of the organisation. Our statutory auditor carries out a review of our internal controls over financial reporting to the extent of the scope laid out in their audit plans. All significant audit observations and follow-up actions thereon are periodically reported to the Audit Committee and closely monitored for effective implementation.

Given the rapid technological and digital advancement in the securities market, cyber risks are inevitable. Hence, a strong Cyber Risk Management framework is essential. Our Company's Cyber Risk Management framework is one wherein the cyber risk and its mitigation are monitored by the Information Technology Security Committee and Risk Management Committee. Key areas covered under the cyber risk management include strong adherence to the Board-approved Information and Cyber Security Policies, compliance with SEBI guidelines and ISO 27001 standards to ensure that we are in line with industry best practices. Our Company maintains a robust cyber-security architecture and

has in place a cyber resilience framework to protect the integrity of data and guard against breaches of privacy.

Overall, risk management is a collective responsibility, from the Board to individual employees. Risks is primarily managed by the business function transacting the business. All employees are actively engaged in risk management within their own areas of responsibility and are expected to manage those risks.

H. Insurance

Our insurance policies cover the entire gamut of our operations and protects the company from unexpected exigencies in the future. We have specialised policy insuring the schemes of HDFC Mutual Fund, HDFC Asset Management Company Limited, including PMS, AIF and advisory/ management services to permitted categories of FPIs under Regulation 24(b) of SEBI (Mutual Funds) Regulations, which, in addition to our Company, also includes our employees, directors and the trustee company of HDFC Mutual Fund. Our insurance policy covers any liability arising out of operations of Registrar and Transfer Agent and Custodians associated with our Mutual Fund business. Furthermore, we have specialised cyber-security insurance coverage as well.

I. Intellectual property

Our Company uses, among others, the name, registered trademark and brand name of 'HDFC' and associated logos in the ordinary course of business and including 'HDFC Asset Management Company', 'HDFC Mutual Fund', and 'HDFC AMC AIF-II'. The trademark 'HDFC' is the registered property of HDFC. HDFC has granted a non-exclusive license to use its trademark and brand name 'HDFC' to our Company, subject to applicable terms and conditions.

J. Digital platforms

We provide a diverse range of comprehensive digital solutions that cater to the needs of our investors and partners. Our digital offerings include a user-friendly portal, mobile app, WhatsApp based engagements and a responsive chatbot. We have been actively promoting digital adoption across all engagements. This year, we introduced a 'custom link' feature that offers greater investing flexibility and convenience for all stakeholders, including our employees.

As part of our commitment to deliver excellence to our investors, we have upgraded our services, and revamped our website design and investor app. Investors now have access to additional information and tools at their fingertips, helping them make informed decisions in real time. Enhancements include goal-based planning and risk assessment features to help investors shortlist investment options that align with their interests and preferences.

Our focus on a state-of-the-art lead generation tool-kit has allowed us to engage more effectively with potential investors, resulting in engaged relationships and good conversions. The Customer Data Platform (CDP) solution seamlessly generated more channels and campaigns through an improved investor-view and a better understanding of investor preferences and needs. The CDP's data-driven approach has enabled us to offer personalised and targeted marketing campaigns. The campaigns have been instrumental in driving engagement and conversion rates. As we continue to expand our digital offerings and engage with investors in innovative ways, the CDP application will continue to play an increasingly crucial role in helping us stay ahead of the curve as we provide our investors with the best-in-class experience.

Our partner network is critical to our success. We are deeply committed to providing our partners with the support and resources they need to grow and serve their investor base. To this end, along with OneClick, we strengthened the support extended to our partners' digital marketing initiatives. Our support inputs include customised marketing materials, transaction links, and online training.

We recently upgraded our platform microservices offering and updated the supporting software suite to align with higher levels of security and performance. Our cloud-only approach allows us to experiment and deliver new solutions at scale, and provide our users with a more secure and robust solution.

We offer a range of support channels to our users, including phone, email, co-browsing, and callback. Investors and partners choose any of these offerings based on their preference and needs. We have an unwavering commitment to achieve rapid turnaround times for all support requests, and have developed processes and technologies to ensure prompt and productive responses.

One of the biggest outcomes of our digital adoption thrust is a capacity boost. We have been deploying RPA across our development and testing, but, this year, we extended it to automate the scheme information document disclosure (SID) process. This eliminated the manual burden faced by compliance teams. From conception to implementation, we are the first mutual fund house in India to automate SIDs, a significant milestone in India's RegTech space.

Key initiatives during FY 22-23

We have taken various measures in FY23 to strengthen our digital platforms to support the scale of our mission:

- Introduced custom OneClick for Partners, Investors and Employees. Additionally, we launched variety of experience enhancing services like eKYC, biometrics,

- multiple payment gateways, etc. to prioritise journey of new investor and simplify onboarding process.
- Refreshed website design and experience through thoughtful user journey.
- Launched New Investor App launched with a new design, experience and many more features. The app now has an improved dashboard for investors to better view their Asset Overview, Investment Baskets, Risk Profiling and Goal Planning.
- We started WhatsApp notifications for digital transactions done by our investors. We will continue to expand our interaction with clients on the popular messaging app, making it easier for our investors to receive account updates.
- Implemented and added personalisation capabilities with Adobe Target.
- Improved engagement and lead generation across Digital Assets. A combination of user journey interventions and optimisations.
- We have made HDFCFM ConneKt app available even for MFD aspirants, with a fully featured NISM training module and preparatory quizzes. This will not only help expand our distribution network, but also bring fresh minds into our industry and to the countless unserved/underserved investors over time, with the added benefit of a 'Digital First' approach.
- We built a foundation layer for our analytics programme. We continue to see year-on-year higher conversions in our analytics based campaigns.

We aim to use technology to our advantage to make our industry, and especially our organisation, future-ready for scale. This also enables us to do our part in helping India meet its goal of becoming a paperless economy.

K. Human Resource

Our employees are our brand ambassadors who enable us to reach out to and serve our customers and stakeholders. A strong organisational culture and value system girds our business and our interaction with our customers, partners and clients. Our people help us accomplish our vision and mission of being the most respected asset management company in the world and the wealth creator for every Indian.

We strive to provide our people an open, inclusive and enabling work environment while creating for them opportunities to upskill or reskill in order to adapt to a fast-changing world. We ensure that our people gain the ability and competence necessary to remain future-ready. To retain our record of providing high-quality advisory to our partners and clients, we ensure that our employees undergo the completion of high-quality and relevant certifications. We are fully compliant with all statutory provisions and applicable laws and regulations related to employment.

We continue to invest in employee welfare, learning and development, driving inclusion and enhancing workplace diversity. Our Human Resources function is manned by professionals who implement and drive changes that enhance our reputation as an employer of choice.

Our policy of reward and recognition, proactive promotion of a collaborative and humane work culture, have ensured our ability to attract and retain top talent. We have a robust succession framework, and continue to undertake programmes to ensure uninterrupted availability of talent from premier institutes across India. Our focus on gender diversity continues through various programmes that encourage greater participation of women in our workforce, while ensuring we drive efforts to enhance employee experience, physical and mental well-being.

Our approach and efforts are reviewed regularly at the apex level to ensure that we remain an employer of choice.

L. Marketing initiatives

#AbSirfBachatKyun: An Investor Awareness Campaign on ELSS Mutual Funds

The campaign highlighted the two key aspects of these funds –the growth potential of investing in equity and a three-year lock-in period. The campaign was promoted across digital and social media.

#WhyPauseYourDreams: HDFC TaxSaver

This was a product-led campaign around HDFC TaxSaver. The campaign was promoted on digital and social media.

Republic Day

We celebrated how our country's growth over the years through a film, Yeh Growth Hai Mutual. The film showcased how mutual fund investments help you grow your wealth, and also build the nation.

International Women's Day

We released a film, Break the Bias, which was in the form of a social experiment to highlight the subconscious biases in people's minds with regards to women in finance.

11 Years of Cancer Care

We created a film to recognise and honour all those involved in the cause of cancer care.

Investverse – An Investor Awareness Podcast

We launched a podcast, Investverse, in collaboration with a major player in the podcast category. It educated listeners on the various facets of mutual funds and aimed to inspire them to start their own investment journeys.

#BarniSeAzadi

This campaign was specially curated for women and highlighted the social stereotypes we have been conditioned to accept. In quite a few families, even today, women do not have a significant say in matters pertaining to personal finance and investments.

We continued our campaign in FY 22-23 as well. We released a film on digital media celebrating the progress made in the year. We also conducted a series of events across the country to raise financial awareness among women.

#NurtureNature 2.0

We continued our #NurtureNature campaign that was launched last year to mark World Environment Day. #NurtureNature is a socially responsible campaign that also advances our sustainability ambition and environmental stewardship. We planted a tree on behalf of each investor who registered a Systematic Investment Plan (SIP) digitally.

Person of the Year 2022

At the beginning of the calendar year, we released "The Person of the Year 2022", an article by Mr. Navneet Munot, which was an interesting look back at the year gone by.

HDFC MF Yearbook 2023

The yearbook titled 'Indian economy: An oasis in the desert', covers our views on the global and Indian economy, as well as details key emerging trends.

M. Customer service

As a customer-centric organisation, we continue to raise the bar in service to deliver excellence so that we remain a brand of choice when it comes to matters of financial planning.

We are aware that customers today are increasingly conscious of their choices and are much better informed than before. It is thus imperative that we ensure that our front-line service team remains sharp, agile, smart and responsive to the needs of customers. To this end, we relentlessly educate and train our staff. Our service teams at our branches across the country are supported by an experienced staff at the corporate office. Regional Service Managers, who supervise service delivery in the regional offices, visit branches regularly to ensure the staff are aligned to our business purpose. While engaging with the staff to understand their perspective, the Regional Manager also manages mutual fund distributor requirements and augments support at the branches. The Corporate Client Services team, on its part, takes into account the feedback from the branches and trains the managers routinely to create last-mile impact.

We have a well-structured framework to manage service delivery and ensure that we work in tandem to enhance customer experience. Crucial to this framework is the Registrar and Transfer Agent (RTA), Computer Age Management Services

(CAMS), which forms the backbone of our service delivery. We work closely with CAMS to ensure the smooth execution of work and provide support to our distribution partners. We also regularly review our business operations in detail so that we remain prepared to deal with the dynamic business environment.

We service our customers through a network of 229 branches, 267 CAMS service centres, call centres, our website and mobile app that provide digital solutions, and a centralised email address. We have also tied up and support various other avenues where our customers may choose to transact such as our distributor mobile app, stock exchanges, channel partners, MF Utility, MF Central, and websites/mobile apps of mutual fund distributors and advisors. Our efforts to enable, support and encourage digital transactions have resulted in a substantial increase in digital transactions, which now dominate our business transactions.

We measure our service delivery and quality based on multiple parameters such as turnaround time, repeat complaints, escalations, which are evaluated periodically to provide and improve the seamless service we offer our customers and business partners.

We engage with customers for feedback and also communicate with them to comply with changing regulatory requirements. Customer complaints/grievances are reviewed for a root cause analysis, giving us an opportunity to improve.

We also connect with distributors to share information on regulatory and process changes through the service relationship managers. We have also gathered their feedback on service delivery this year through an IVR CSAT (Interactive Voice Response Customer Satisfaction) feature. The survey is conducted by call centres to record the experience of the investor in real time. Once the query is resolved, the customer can rate their experience on the call via a short IVR survey. As a follow-up activity, those who have provided low ratings are contacted to seek feedback on improvement areas.

Customer delight can only be delivered if we work in cohesion, and our collective endeavour is to place the customer at the heart of our business.

Our digital team has undertaken multiple initiatives to ensure our website and mobile apps provide best-in-class services to our stakeholders. The pandemic has accelerated our digital footprint and the ensuing year will see us invest more in enhancing customer convenience and experience.

One of the key measures of customer satisfaction is how our focus on continuously improving our processes based on issues faced by customers have led to a progressive decline in complaints.

Year	Complaints as a % of transactions
FY 17-18	0.014
FY 18-19	0.012
FY 19-20	0.009
FY 20-21	0.006
FY 21-22	0.006
FY 22-23	0.003

N. Training

HDFCLEAP, our proprietary learning and development enterprise has always prioritised the education and training for our investors and distributors as we believe that learning is a continuous process and we need to empower our stakeholders through knowledge-sharing. We undertook various training initiatives during the year to affirm this belief.

Our prime focus is to promote investor education and awareness and helping our distributors in skill enhancement.

We have taken a comprehensive approach this year by blending technical programmes with experiential learning. We have also used a lot of game / activity-based simulations, as these methods are known to improve engagement and retention amongst learners.

During FY 22-23, we conducted 967 distributor training/awareness sessions (200 soft-skills and 767 technical programmes) with over 100 + speakers covering a wide range of topics that attracted over 1 Lakh participants. We have widened our reach to various investor and distributor segments. We have introduced a few unique programmes. These include:

Soft-Skills workshops/Experiential Workshops– To develop interpersonal, communication and presentation skills and helping harness emotional intelligence that help survivorship of investors and distributors in volatile markets.

- **The Selling Secret of Getting a Yes:** The workshop helped explore factors that affect the decisions that people make, and use them to their advantage when trying to persuade prospective clients to take a specific buying decision.
- **Script Your Sales Success Story:** This workshop deals with several crucial elements of communication that are involved in the sales process.
- **Fire walk:** This workshop is ideal for those who want to break through barriers and take their performance to the next level.
- **Go Beyond:** A unique programme where the learning happens through game-based simulations.
- **You are a Hero:** This programme is designed to help people experience a source of high energy and encourage them to break their limiting beliefs.

Technical Workshops: To develop market knowledge and give overall market perspective to our investors and distributors.

- **Mission to Mars:** Spreading financial literacy among school students aged between 9-16 years. We successfully executed this module among school children, of whom many were the children of our distributors and clients.
- **Fem-power:** An investor education initiative that focuses on women investors and their specific financial needs and goals.
- **War, Interest Rate and Beyond:** This programme talks about the Russia-Ukraine war and its impact on the global market and Indian markets and interest rates as a whole.
- **Market, Economy and Asset Allocation:** The focus of this programme is on educating our investors and distributors on various asset classes.

Skill-enhancement workshops: Focused on providing opportunity to our distributors to strengthen their skills and domain knowledge. Some of these were:

- **NISM workshops:** 50+ workshops have been conducted in the financial year covering over 2,000 distributors.
- Masterclass certification programmes with leading industry experts.
- **HDFC AMC Certification:** Workshops and certification programmes were conducted for various distributors.

O. Social initiatives

Read more on **page 29** of this report

P. Risks and threats

One of the key risks to business is disruptions in the technology infrastructure due to technology advancements or cyber-attacks. As majority of the transactions today are processed digitally, any interruption is likely to adversely impact business. We continue to channel substantial investments into bolstering our technological infrastructure to enable it to handle interruptions. Our Company maintains a robust cyber security architecture and has in place a cyber resilience framework to protect the integrity of data and guard against privacy breaches.

The schemes and other investment products are subject to various market related risk such as Investment Risk, Credit Risk, Liquidity Risk and Governance and Compliance Risk. In case the

schemes and other investment products underperform, the existing customers may redeem or withdraw their investments and shift to some other products. The growth of the business is contingent not only on our performance but also on the overall economy, the growth rate of the country, household savings rates and consumer attitude towards financial savings. Any adverse market rate fluctuations and/or adverse economic conditions could affect the business in many ways, including by reducing the value of our AUM, leading to a decline in revenue. To manage various market-related risks, our Company has a well-documented Investment manual covering Investment Philosophy, Investment and Research Process, Credit Limit and Credit Monitoring Procedure. The Risk Management closely monitors the portfolio for adequacy of portfolio liquidity, stress and credit events and to generate early warning signal. The Investment Committee reviews the performance of the schemes and also monitors all scheme-related risks. Instance of breaches or early warning signals generated are flagged to the Investment Committee and Risk Management Committee on a regular basis. However, regardless of how risks are managed, schemes and other investment products carry their own risks.

Our reputation is linked to the strength of the HDFC brand and reputation. While our brand is well-recognised, we may be vulnerable to adverse market and customer perception, particularly in an industry where integrity, trust and customer confidence are paramount. Again, the regulatory environment in which we operate is also prone to changes, and any violation/breach in the regulation can adversely impact the reputation of our Company. This could have a negative effect on revenue and margins. In order to mitigate the compliance and reputation risks, we have a well-defined process of identifying the actionable/impact of the change in the regulation and the status around the same is also reported to the Board. In case of any material ambiguity in the interpretation of the law, the same is also discussed with regulator or obtains an opinion from external lawyers to confirm the understanding. Internal auditors have been appointed to review activities and report their findings to the Board. They also periodically audit/review statutory compliance reports as per the mandate. However, we ensure that we comply with all applicable laws, any failure in detecting errors in our statutory records or errors or omissions in our business operations could expose us to potential losses.

Business Responsibility and Sustainability Report

Section A- General Disclosures

I. Details of the listed entity:

Sr.no	Particulars	Details
1	Corporate Identity Number (CIN) of the Company	L65991MH1999PLC123027
2	Name of the Listed Entity	HDFC Asset Management Company Limited ('HDFC AMC' / the Company')
3	Year of Incorporation	1999
4	Registered Office Address	HDFC House, 2 nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020
5	Corporate Address	HDFC House, 2 nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020
6	E-mail	shareholders.relations@hdfcfund.com
7	Telephone	+91 22 66316333
8	Website	www.hdfcfund.com
9	Financial Year for which reporting is done	FY 22-23
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) & National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 106.71 Crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Kartik Parekh Chief Manager- Investor Relations Telephone no- +91 22 66316333 E-mail id- kartikp@hdfcfund.com
13	Reporting boundary	Disclosures made in this report are on a standalone basis and pertains only to HDFC AMC

II. Products/Services

14. Details of Business Activities

Sr.no	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Financial & Insurance Service	Fund Management Services	99.7
2.	Financial & Insurance Service	Financial Advisory, Brokerage & Consultancy Services	0.3

15. Products/Services sold by the entity

Sr.no	Product/Service	NIC Code	% of Turnover contributed
1.	The Company offers a comprehensive suite of savings and investment products ranging from mutual funds, including both actively managed and passive options, to portfolio management services and alternative investment opportunities catering to the needs of a large and diverse customer base.	65991	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Offices	Total
National	NA*	227	227
International	NA*	1#	1

*The Company is into financial services and does not undertake any manufacturing activity

Representative Office in Dubai

17. Markets served by the entity**a. Number of locations**

Locations	Number
National (No. of States)	36
International (No. of Countries)	177

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Revenue from outside India contributed 0.15% to the total revenue of FY 22-23

c. A brief on types of customers

The Company offers a comprehensive suite of savings and investment products across asset classes to large and diverse customer base. The Company closed FY 22-23 with 66 Lakh unique customers, 114 Lakh live accounts serviced through 228 branches. Nearly 18% of all MF investors in India are invested with the Company. By Monthly Average Assets Under Management (MAAUM), individual investors and institutional investors contribute about 67% & 33% respectively; around 18% of MAAUM is from B30* cities whereas 82% is from T30* cities. The Company has individual investor monthly average AUM market share of 12.9% for March 2023.

*T30 refers to the top 30 geographical locations in India and B30 refers to the locations beyond the top 30.

IV. Employees**18. Details as at March 31, 2023****a. Employees (including differently abled):**

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
Permanent* (D)	1281	924	72%	357	28%
Other than Permanent (E)	494	259	52%	235	48%
Total employees (D + E)	1775	1183	67%	592	33%

*active employees + employees serving notice

b. Differently abled employees

Particulars	Total (A)	Male		Female	
		No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Employees					
Permanent (D)	2	1	50%	1	50%
Other than Permanent (E)	1	1	100%	-	-
Total differently abled employees (D + E)	3	2	67%	1	33%

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No & % of Females	
		No (B)	% (B/A)
Board of Directors	10	2	20.00%
Key Management Personnel	3	1	33.33%

Note: Details as at March 31, 2023

20. Turnover rate for permanent employees and workers

Particulars	FY 22-23			FY 21-22			FY 20-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	24%	20%	16%	23%	18%	6%	8%	6%

Part V: Holding, Subsidiary and Associate Companies (including joint ventures)**21. (a) Names of holding / subsidiary / associate companies / joint ventures (As at March 31, 2023)**

Sr.no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity
1	Housing Development Finance Corporation Limited (HDFC)	Holding Company	52.56%
2	HDFC AMC International (IFSC) Limited	Wholly Owned Subsidiary ('WOS')	100%

Does the entity indicated at column A above, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)

The Holding Company has its own Business Responsibility (BR) initiatives and generally do not participate in BR initiatives of the Company. The WOS was incorporated on May 27, 2022 and is in process of commencing its operations.

Part VI: CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover: ₹ 2,167 Crore
- (iii) Net worth: ₹ 6,108 Crore

Part VII: Transparency and Disclosures Compliances**23. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'23			FY'22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-				-	-	-
Investors (other than shareholders)	-				-	-	-
Shareholders ¹	Yes	3	-	-	4	1	-
Employees and workers ²	Yes	0	-	-	1	0	-
Customers ³	Yes	2,190	12	-	2,598	8	-
Distributors (Value Chain Partners) ⁴	Yes	8	-	-	2	-	-

1 <https://www.hdfcfund.com/information/shareholders-information-and-helpdesk>

2 Internal policies placed on the intranet and some of the policies guiding company's conduct with its stakeholders on <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>.

3 <https://www.hdfcfund.com/contact-us/relationship>

4 Distributors can write to us at partners@hdfcfund.com or mfonlinefeedback@hdfcfund.com

Investors and Shareholders can also write to grievance redressal officer: gro@hdfcfund.com and shareholders.relations@hdfcfund.com, respectively.

24. Overview of the entity’s material responsible business conduct issues

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company’s business are as indicated below:

Sr.no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible investing	Opportunity/ Risk	As an institutional investor, the company has a duty to act in the best long-term interests of its investors. In this fiduciary role, ESG issues can also affect the performance of investment portfolios.	<p>The company has a robust investment philosophy, efficient risk management, and sound governance practices</p> <ul style="list-style-type: none"> - The Company’s investment team monitors ESG related factors in investee companies. - The Company has also adopted a stewardship code in line with the regulatory requirements. - The Company has become signatory of the United Nations-supported Principles for Responsible Investment. - The Company has adopted the globally recognised CFA Institute Asset Manager Code of Professional Conduct. 	<p>Positive:</p> <ul style="list-style-type: none"> - Embedding ESG considerations in investment decisions reduces portfolio risks. <p>Negative:</p> <ul style="list-style-type: none"> - Reputational risks, in case the Company is unable to meet the stakeholder expectations.
2	Financial Literacy	Opportunity	Indians have predominantly saved money in traditional fixed income instruments/ lockers which may or may not be able to deliver positive inflation adjusted returns or in unregulated instruments which may be high risk to capital	The Company aims at inculcating the financial saving mindset by encouraging Indians to invest in mutual funds against traditional methods by launching investor awareness campaigns.	<p>Positive:</p> <ul style="list-style-type: none"> - Wealth creation for every Indian - Connect with wider audience - Increase in financial literacy, especially for the marginalised ones
3	Data Security & Customer privacy	Risk	The Company relies heavily on its technology infrastructure. As majority of transactions are processed digitally, it increases cyber/information security risk	<ul style="list-style-type: none"> - The Company has a strong Cyber Risk Management framework wherein cyber risk and its mitigations are monitored by the Information Technology & Security Committee and Risk Management Committee. - The Company has increased efforts through sensitisation of employees, customers and other stake holders on cyber frauds, data privacy etc. - Special personnel are identified, regularly trained and limited access is provided to various members of the team to avoid fraudulent use of critical information 	<p>Negative:</p> <ul style="list-style-type: none"> - Reputational risks - Information Security and Cyber Risk - Compliance risk.

Sr.no	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Digitisation	Opportunity	The demand for and acceptance of digital transactions is increasing due to low-cost internet data, high smartphone penetration and India's biometric identity card	The Company has consistently invested in technology and built a robust digital environment to ensure minimum use of paper-based transactions and communications	Positive: <ul style="list-style-type: none"> - Cost efficiencies - Better customer reach & service through digital operations - Increased penetration in B30 cities

Section B- Management & Process Disclosures

The National Guidelines on Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

Principle 1:	Principle 2:	Principle 3:
Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Businesses should provide goods and services in a manner that is sustainable and safe	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4:	Principle 5:	Principle 6:
Businesses should respect the interests of and be responsive to all its stakeholders	Businesses should respect and promote human rights	Businesses should respect and make efforts to protect and restore the environment
Principle 7:	Principle 8:	Principle 9:
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Businesses should promote inclusive growth and equitable development	Businesses should engage with and provide value to their consumers in a responsible manner

Policy and Management Processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Ethics & Transparency	Product Responsibility	Well-being of Employees	Responsiveness to Stakeholders	Respect for Human Rights	Environment Protection	Public Policy Advocacy	Inclusive Growth	Customer Engagement
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	No ¹	Yes	Yes	Yes	Yes	No ²	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes (as applicable)								
c. Web Link of the Policies, if available	https://www.hdfcfund.com/about-us/corporate-governance/code-policy Some policies being internal documents are available to the employees through the company's intranet.								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes (as applicable)								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company has not mandated any vendors, suppliers, business partners etc. to participate in the BR initiatives of the Company. However, they are encouraged to adopt BR initiatives and follow the model expected from responsible business entities								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Not applicable								

Notes:

1. As the nature of business of the Company is providing comprehensive suite of savings and investment products, at a corporate level, consumption of resources is limited to running of operations.
2. The Company may share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose. The Company actively engages in investor education programmes for mutual funds in line with AMFI guidelines. Also, the Company has advocated through AMFI, various governance, administration, economic and educational reforms.

Principle-wise Polices

Principle	Particulars	Policies
P1	Ethics & Transparency	<ul style="list-style-type: none"> • Whistle Blower Policy • Policy on Conflict of Interest • Social Media Policy • Anti-Bribery & Anti-Corruption Policy • Code of Conduct for Directors & Senior Management Personnel • AML/CFT & KYC Policy • Risk Management Framework • Environmental, Social & Governance Policy ('ESG Policy') • Nomination & Remuneration Policy • CFA Institute's Asset Manager Code of Professional Conduct • Policy for Determination of Materiality of Events • Policy on Related Party Transactions • Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Outsourcing Policy • Stewardship Code • Information Security Policy • Fraud Prevention Policy <p>Other internal policies that elucidate ethical behavior, transparency and accountability</p>
P2	Product Responsibility	As the nature of business of the Company is providing comprehensive suite of savings and investment products, at a corporate level, consumption of resources is limited to running of operations. However, the Company keeps sustainability in mind while performing day-to-day operations.
P3	Well-being of Employees	<ul style="list-style-type: none"> • Policy on Sexual Harassment of Women at Workplace • Whistle Blower Policy • ESG policy • Nomination & Remuneration Policy • Policy provisions for Safety, Health & Wellbeing* • Employee Manual
P4	Responsiveness to stakeholders	<ul style="list-style-type: none"> • Corporate Social Responsibility Policy • Stewardship Code • ESG policy • Risk Management Framework
P5	Respect for Human Rights	<ul style="list-style-type: none"> • Policy on Sexual Harassment of Women at Workplace • Whistle Blower Policy • ESG policy • Equal Opportunity Policy • Board Diversity Policy • Human Rights Policy
P6	Environment Protection	<ul style="list-style-type: none"> • Business Continuity Policy • ESG policy • Risk Management Framework
P7	Public Policy Advocacy	<p>The Company may share its expertise to help in the formulation of public policy, but it does not directly engage in advocacy activities.</p> <p>The Company actively engages in investor education programmes for mutual funds in line with AMFI guidelines. In addition, the senior leadership team takes active part in various committees of AMFI and SEBI aimed at spreading financial literacy, increasing investor awareness, among others. Also, the Company has advocated through AMFI, various governance, administration, economic and educational reforms.</p>

Principle	Particulars	Policies
P8	Inclusive Growth	The Company's CSR policy covers activities focused on the marginalised and vulnerable sections of the society
P9	Customer Engagement	<ul style="list-style-type: none"> • Customer Query & Grievance Redressal Policy • Information Security Policy • ESG policy • Business Continuity Policy • Risk Management Framework • Cyber Security Policy • Social media Policy • Cyber Crisis Management Policy

*Part of Employee manual

5. Specific commitments, goals and targets set by the entity with defined timelines.

- The company aspires to be a wealth creator for every Indian while shaping the savings and investment landscape.
- The Company recognises its role in creating a positive impact in the lives of communities by identifying the core focus areas and achieving these through corporate social responsibility activities and investor awareness programmes for improving financial literacy.
- The Company is striving to reduce its environmental impact, in this regards company has started tracking its carbon footprint.
- The Company Promotes Diversity, Equity and Inclusion (DE&I) culture at the workplace and at the same time believes in hiring the right talent based on merit.
- The Company believes in up-skilling the work force for the holistic development of its employees and to align with the changing business environment.

6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met

Spreading Financial Literacy

- The company conducted 3,289 Investor Awareness Programs covering around 2,50,000 participants
- The Company has conducted over 575 investor awareness programs under #BarniSeAzadi campaign with the intent of promoting financial independence among women.
- Over 25,000 students participated in financial awareness programme through 'Investverse: An Introduction to the World of Investing'

- The Company conducted an investor education initiative that focuses on women investors and their specific financial needs and goals: Fem-power

Inclusive growth through CSR Initiatives

- Over 2,70,000 children and 9,000 teachers provided access to foundational learning,
- Over 3,000 cancer patients provided with financial aid for treatment
- Over 6,000 children given access to nutritious meals & quality education.
- 100 flats furnished for cancer patients undergoing treatment at TATA Memorial Hospital

Energy & Waste management

- 685 kg of e-waste processed in an environment friendly manner
- Transitioning from physical Infrastructure to cloud
- A tree was planted for every online SIP in Equity oriented & Gold schemes which were registered for a specific tenure
- 59,000sq. ft. of biodiversity park developed at Mumbai University - Kalina Campus, under CSR initiative
- Eco friendly diaries distributed, saving on wood, water and energy
- The Company has replaced plastic water bottles with glass/ steel bottles
- The Company has also replaced plastic garbage bags with bio-degradable bags
- The Company has started measuring the Scope 1, 2 & 3 emissions.
- Deployment of timers for signage boards to save electricity

Digital Environment

- 81% transactions are supported by integrated online platform
- The Company's digital transactions have grown at a CAGR of 28% since FY'17
- The Company enhanced the experience and user journeys on website and mobile app for investor
- The Company strengthened 'Connekt' app to enable distribution partners to expand their digital footprint
- The Company started WhatsApp notifications for digital transactions done by our investors
- The company launched variety of experience enhancing services like eKYC, biometrics, multiple payment gateways etc to prioritise journey of new investor and simplify onboarding process

Workforce Diversity

- ~28 % of the Company's permanent work force are women.
- ~27% of the leadership team comprise of women
- Onboarded differently abled candidates to join the workforce

Up-skilling

- ~1200 Employees attended ESG training conducted by CFA Institute
- Ethics workshops in partnership with the CFA Institute for new joinees
- Over 29,000 employee training manhours
- Conducted 967 distributor training and awareness sessions
- The Company has a Recognition platform called 'Gauging the stars' that records and recognises the learning & developmental efforts taken by each employee

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility & sustainability report

Ethics, good governance and client centricity are core values of the HDFC Group and are deeply ingrained in our work-culture at HDFC AMC.

We are focused on executing a strong ESG proposition and this commitment is reflected in our mission "To be the wealth creator for every Indian". Our vision "To be the most respected asset manager in the world" is shaped by our cultural ethos and aspirations. We keep our purpose at the centre of everything we do. We believe we have the right people, processes, products, performance, partnerships and platforms for achieving our ambitious mission and vision.

The company's ESG and CSR Committee of the Board provides guidance, leadership and necessary oversight for ESG initiatives undertaken by the Company. As we strive towards generating prosperity for new India, we are guided by our ESG mission - "To create sustainable wealth for every stakeholder by focusing on People, Planet and Prosperity". Through the year gone by, we have taken various measures to reaffirm our fiduciary duty to investors and the community at large, contribute towards a greener planet, and engender social inclusion and prosperity wherever we can. It is our ongoing endeavour to integrate sustainability into decision making and we are committed to execute a robust ESG proposition by working with all stakeholders.

As a responsible investor, we have demonstrated our commitment to include environmental, social and governance (ESG) factors in investment decision making and ownership by becoming a signatory to the internationally recognised United Nations-Supported Principles for Responsible Investment. We have also adopted the globally recognised CFA Institute Asset Manager Code of Professional Conduct.

By working together with all our stakeholders, we aim to create a positive impact on society and the environment, while fulfilling our responsibilities as one of the leading asset managers.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)

Name	Mr. Navneet Munot
DIN	05247228
Designation	Managing Director & Chief Executive Officer

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details

Yes, the ESG and CSR Committee of the Board provides guidance, leadership and necessary oversight for ESG initiatives of the Company.

Name	Designation	DIN	Category
Mr. Deepak Parekh	Chairman	00009078	Non – Executive Director
Mr. Navneet Munot	Member	05247228	MD & CEO
Mr. Parag Shah	Member	00374944	Independent Director

10. Details of Review of NGRBCs by the Company

Subject for Review	Review of Principles Undertaken and their Frequency
Performance against above policies and follow up action	Relevant policies of the Company are reviewed periodically or on a need basis. The necessary changes to policies and procedures are implemented accordingly.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is in compliance with the extant regulations as applicable

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency

The processes and compliances are subject to audits and inspections as applicable. The policies are reviewed on a periodical basis by the respective departments, and updated accordingly. The updated policies with changes recommended by the management of the Company are placed before the Board for its approval, as applicable. An internal assessment of the workings of the policies has been carried out as stated above.

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)		Note 1					Note 2		
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Notes:

- As the nature of business of the Company is providing comprehensive suite of savings and investment products, at a corporate level, consumption of resources is limited to running of operations.
- The Company may share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose. The Company actively engages in investor education programmes for mutual funds in line with AMFI guidelines. Also, the Company has advocated through AMFI, various governance, administration, economic and educational reforms.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Update on various ESG initiatives taken by the Company along with update on regulations. Masterclass was conducted for Independent Directors of the company which was organised by Institute of Directors (IOD) covering Mutual Fund Industry Practices, compliance process adopted by the company, Corporate Laws including but not limited to Duties, Responsibilities & Liabilities of a Director amongst others.	100%
Key Managerial Personnel	7	ESG Workshop, Ethics Training, Training/awareness initiatives comprising presentations regarding applicable laws/regulations, roles/responsibilities, insights of SEBI orders/guidance, internal policies/codes and sharing periodic refresher materials on do's and don'ts covering policies viz. Polling, Stewardship Code, Voting Policy, Conflict of Interest Policy, Securities Dealing Code(s), Social Media Policy, Unauthenticated news.	100%
Employees other than BOD and KMPs	33	ESG Workshop, Ethics Training, Training/awareness initiatives comprising presentations, calls, and sharing periodic refresher materials for employee do's and don'ts covering policies viz. Conflict of Interest Policy, Employees Securities Dealing Code(s), Social Media Policy, Unauthenticated news	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year,

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NIL	

It may be noted that the Company receives administrative warnings/deficiency letters in the regular course of its business pertaining to mutual funds, Portfolio Management Services pursuant to regulatory inspections conducted by SEBI from time to time. Necessary corrective actions in this regard are taken by the Company.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. The Company is committed to conduct business by following the highest ethical standards. All forms of bribery and corruption are prohibited. The Company conducts its business in adherence to all statutory and regulatory requirements.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Case Details	FY'23	FY'22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

Particulars	FY'23		FY'22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions on cases of corruption and conflicts of interest.

NIL for the F.Y. 2023

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
967	Customer first, spreading financial literacy, technical programs, Soft-skills, amongst others	1,00,955 participants

2. Does the entity have processes in place to avoid/ manage conflict of interest involving members of the Board/KMPs? (Yes/No) If yes, provide details of the same.

The company has Conflict of Interest Policy (Col) policy to avoid conflict of interest involving Board and KMP. Further, pursuant to Replace with SEBI Listing Regulations senior management confirms to the Board of Directors that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has Col policy to enable compliance with the provisions of the acts and regulations applicable to its business.

The Company has Conflict Resolution Committee (CRC), which includes the Managing Director, Chief Compliance Officer, Company Secretary and the respective Head of Departments based on the subject matter of the Conflict of Interest for managing and dealing with Col situations within the Company.

The Company has also formulated the policy on related party transactions for providing guidelines in relation to identification of related parties.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 22-23	FY 21-22	Details of improvements in environmental and social impacts
R&D			Refer note below
Capex			

Note: The Company is primarily into financial services, hence the relevance of the above is largely restricted to capital expenditure towards information technology. Capital expenditure incurred towards IT hardware and software (excluding Right of Use assets) was 62.21% of total capital expenditure investments in FY 22-23 vs 78.9% in FY 21-22. The Company intends to continue identifying and acting on opportunities to reduce its impact on the environment.

whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

Leadership Indicators

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

As the Company is in the business of providing a comprehensive suite of savings and investment products, consumption of resources is limited to running of operations. The Company follows sustainable sourcing practices wherever feasible, including but not limited to green standard compliant hardware, Environmental Management System ISO 14001:2015 certified data centres, inverter AC's, recycled paper diaries, energy-efficient fittings, glass bottles, among others.

- 2. b. If yes, what percentage of inputs were sourced sustainably?**

Refer response to point 2.a.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste**

Given the nature of the business, the Company has limited scope on these parameters, however, the Company realises that there is a pressing need to manage waste in an eco-friendly manner. To achieve these objectives, the Company, encourages reuse/recycle wherever possible. The Company engages with certified e-waste handlers for the disposal of e-waste. The Company has also replaced plastic garbage bags with bio-degradable bags.

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes,**

- 1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

The primary business activity of the Company is asset management. It is a service-oriented business primarily involved in managing the investment of retail and institutional investors across asset classes and servicing their requirements across the life cycle of their journey with the Company.

The investment life cycle is a sequential process ranging from sourcing clients to onboarding them, providing investment solutions and hassle-free customer service to the clients during their journey with us. A brief description of the client life cycle is provided below:

Sourcing:

Clients can invest in our schemes either directly or through the distribution partners. They can transact through the physical mode or through our electronic portal. A client can submit his/her physical applications at multiple touch points like our investor service centres, CAMS branches or to the distribution partners. The Company works with a diverse set of distribution partners and currently has over 75,000 empaneled distributors which include mutual fund distributors, national distributors, banks, investment advisers and fintech firms. While we continue to source business across channels, the focus is on driving the adoption of digital modes of transaction. The Company has witnessed significant growth in electronic transactions vis-à-vis physical paper-based transactions. The Company provides end-to-end digital onboarding solutions for

investors and its distributors. The Company has enabled its partners with both tools and educational webinars on digital medium and it also runs extensive education series for its partners on how to build digital presence.

Onboarding:

As a first step, clients have to be KYC compliant. Clients have access to multiple options where they can complete their KYC while providing their investment applications. The Company has tied up with KYC Registration Agencies (KRA) to update and access client KYC information which provides a seamless experience for the customer. The Company uses CKYCR, which is a government authorised registry where it can access as well as update customers KYC records. With Aadhaar based e-KYC service, the Company has provided investors with the option to complete KYC online and start investing directly through digital channels.

Transactions:

The Registrar and Transfer Agent (RTA), CAMS, forms the backbone for transaction processing, assisted by an able front office team at the head office/branches. Investment in cutting-edge technology has enabled increased scale & speed in processing transactions and digital fetch tools help in faster authentication of supporting documentation. Transaction bot and WhatsApp have now been added to provide instant access for transactions.

Service:

The Company supports service requests from clients such as change of bank account details, nominee updating, change of tax status etc. both physically as well as electronically throughout the life cycle of the client. We also proactively send reminders to the clients to update contact details, and conform to changing regulatory requirements like FATCA/CRS, PAN Aadhaar linking etc. from time to time.

Grievance Redressal Mechanism:

As part of the Grievance Redressal Policy, the Company has a Complaint Management Platform to record and redress grievances/feedback from customers, which helps in ensuring standard operating procedures and enhanced service standards. The Corporate Client Service (CCS) team oversees and ensures that customer grievances are addressed in a timely manner and that responses sent are appropriate and meets the requirements of customers.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Particulars	FY'23			FY'22		
	Re-used	Recycled	Safely Disposed	Number	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste (in kgs)	-	-	685	-	-	831
Hazardous waste	-	-	-	-	-	-

As the Company is into financial services, there are no hazardous waste generated.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Life/Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	924	924	100	924	100	NA	NA	NA	NA	NA	NA
Female	357	357	100	357	100	357	100	NA	NA	NA	NA
Total	1,281	1,281	100	1,281	100	357	100	NA	NA	NA	NA
Other than Permanent Employees											
Male	259	259	100	259	100	NA	NA	NA	NA	NA	NA
Female	235	235	100	235	100	235	100	NA	NA	NA	NA
Total	494	494	100	494	100	235	100	NA	NA	NA	NA

* There are no day-care facilities on our premises. However we can make necessary provisions for those who require such facilities.

2. Details of retirement benefits for current and previous financial year

Benefits	FY 22-23		FY 21-22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	N.A.	100%	N.A.
ESI	100%	N.A.	100%	N.A.
NPS	100%	10%*	100%	8%*

* Availed

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Most of our offices are located in commercial premises which are on the ground floor or have elevators and infrastructure for differently abled persons; 75% of the offices have facilities for easy movement of differently abled visitors/employees. Also, most of our office washrooms are specially-abled friendly.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, conspicuously displayed at all business locations in accordance with the provisions of the Act.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Benefits	Permanent Employees	
	Return to Work rate in %	Retention rate in %
Male	NA	NA
Female	78%	59%
Total	78%	59%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes
Other than Permanent Employees	

The Company has always followed an open-door policy, wherein any employee irrespective of hierarchy have access to the business heads, HR, Legal & Compliance, senior management or other such members.

The Company has adopted a third-party web-based reporting tool which provides a secure and confidential platform to report genuine concerns and can be accessed by all employees/ Directors/ stakeholders for lodging a complaint or expressing genuine concerns.

In addition to that, a Whistle-Blower Policy has been formulated for employees and Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics Policy.

The Company has zero tolerance for sexual harassment at the workplace and is compliant with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company also has various online training modules and awareness programmes which sensitise its employees on such issues.

The Company is committed to redressing every grievance of its employees in a fair and just manner. The Company provides various channels of grievance redressal and safeguards employees against any form of victimisation.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 22-23			FY 21-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Male						
Female						
Total						

Employees do not have any representative union or association.

8. Details of training given to employees

Category	FY 22-23					FY 21-22				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male	924	870	94%	853	92%	814	722	89%	803	99%
Female	357	338	95%	331	93%	337	281	83%	327	97%
Total	1281	1208	94%	1184	92%	1,151	1003	87%	1,130	98%

9. Details of performance and career development reviews of employees

Category	FY 22-23			FY 21-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Male	864	864	100%	791	791	100%
Female	336	336	100%	315	315	100%
Total	1,200	1,200	100%	1,106	1,106	100%

Remuneration for employees is as per the Nomination & Remuneration Policy of the Company. The criteria for the evaluation of remuneration for all employees is based on an appraisal process which includes a mid-year review and annual appraisal of performance. The increase in remuneration is factored after compensation benchmarking, individual performance and overall company performance.

10. Health and Safety management system:

- a. *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?*

There are no occupational health and safety risks considering the nature of the business. Employee well-being continues to be a priority of the Company. The company has tied up with health care service provider which offers 24x7 online medical consultations for employees and their family members. Employees have access to online fitness programs and weight loss programs. Regular wellness and wellbeing webinars covering physical, mental and emotional health are conducted.

Periodic trainings on fire safety and fire-fighting equipment are provided along with evacuation drills. The Company replaced Biometric access control with Face Reader access at HO, facilitated hand sanitisers and face masks at all offices.

- b. *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

This is not directly applicable given the nature of business. However, the company conducted a Wellbeing Assessment of employees through a health care service provider covering parameters like physical activity and functioning, bodily pain and its impact on daily routine, emotional well-being, social functioning, energy fatigue and financial wellbeing. The Company has kept thermal scanners handy for body temperature check and has facilitated hand sanitisers and face masks at its offices.

- c. *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

This is not directly applicable given the nature of business.

- d. *Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)*

The Company provides facilities like medical consultations and regular health check-ups. The Company has partnered with a health care service provider, which offers 24x7 online medical consultations, fitness and well-being programmes. Additionally, the Company organises regular health check-up for its employees. The Company also provides its employees with group term life and personal accident cover in addition to medical insurance.

11. Details of safety related incidents, in the following format:

Safety Incidents/Numbers	Category	FY 22-23	FY 21-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)			
Total recordable work-related injuries	Employees	NIL	NIL
No. of fatalities			
High consequence work-related injury or ill-health (excluding fatalities)			

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Employee well-being and psychological safety continue to be a priority for the Company. The company has tied up with health care service provider which offers 24x7 online medical consultations for employees and their family members. Employees have access to online fitness programs and weight loss programs. Regular wellness and wellbeing webinars covering physical, mental and emotional health are conducted. The Company also provides its employees with group term life and personal accident cover in addition to medical insurance.

At the time of joining all employees undergo a comprehensive health screening. Employees above the age of 35 years undergo complimentary comprehensive health screening on biennial basis.

The company engages the services of housekeeping agencies to ensure the work place is clean and hygienic. In fact, ensuring good hygiene is documented as a part

of the role of each Branch Manager. Fire drills and quality assurance audits are conducted in the office premises to ensure the maintenance of safety standards. Indoor air quality treatment is carried out to mitigate biological contamination to ensure better and hygienic indoor environment. This ensures preventive maintenance against any air and surface contamination. To maintain a safe workplace the Company has a zero-tolerance policy to any form of harassment. The Company has implemented the following policies and mechanisms to promote a safe workplace –

- Policy on prevention of sexual harassment of women at the workplace (PPR) Act 2013,
- Equal Opportunity Policy framed pursuant to Rights of Persons with Disabilities Act (RPWD)
- Whistle Blower mechanism
- Grievance Redressal mechanism

13. Number of complaints on the following made by employees and workers

Type	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remark
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%*
Working Conditions	These parameters are currently not explicitly assessed or measured

*The Company has entered into preventive periodic maintenance contracts which includes firefighting equipment. The Company has also appointed quality assurance auditors.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of Health & Safety practices and working conditions.

Not Applicable

provident fund, gratuity, leave encashment etc., are settled on a priority basis. Our Gratuity offerings are significantly better than statutory prescribed limits. The Company has a policy for mid to junior level staff wherein company extends monetary support to families of deceased employees and employment opportunity to meritorious family members.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, the Company provides its employees with group term Life cover, personal accident cover, future service gratuity in addition to medical insurance. Benefits like

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has made it a contractual obligation for its value chain partners to fully deliver on their statutory requirements. We have also appointed an independent auditor to audit vendors with respect to compliance with all statutory obligations.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 22-23	FY 21-22	FY 22-23	FY 21-22
Employees	NA	NA	NA	NA
Workers	NA	NA	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company has not undertaken any retrenchment of employees owing to business exigencies or employees not having the requisite skills to do the required job. In line with the spirit of applicable law, as and when such step is required to be taken due to business environment or force majeure circumstances, the Company will actively consider undertaking such activities for outgoing employees.

The Company believes in hiring well qualified talent on merit and continuously upskills the work force to align with the changing business environment. In light of this, the need for this transition assistance programmes is not envisaged currently.

5. Details on assessment of value chain partners:

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	These parameters are currently not assessed.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company believes that healthy stakeholder relationships are key to long-term value creation. Any individual or group of individuals or institution that adds value to the Company or who are/could be impacted are identified as a core stakeholder.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Key Stakeholder	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes, based on demographics	Branch assistance, emails, website, advertisements, newspaper and other digital platforms, customer helplines and toll-free numbers, customer satisfaction surveys	Ongoing and need based	Superior customer service throughout the life cycle. To stay abreast of product features, benefits and risks

Key Stakeholder	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct, email, CEO town halls, team meetings	Ongoing and need based	<ul style="list-style-type: none"> Rewards and recognition Sense of Ownership and alignment to the organisational vision & mission Training and career development Health, safety and wellbeing Organisational developments Performance appraisal Awareness initiatives and engagement
Shareholders	No	Quarterly earnings calls, audio recording of earnings call, investor presentation, Annual General Meeting, intimation to stock exchanges, annual/ quarterly financials and investor meetings / conferences, press release, annual reports, email, SMS, newspaper, advertisement, notices, website, transcripts etc.	At least quarterly and need based	To stay abreast of developments in the Company, Performance of the Company and the sector, address concerns/grievances
Distributors	No	Physical meetings, emails and other digital platforms	Ongoing and need based	Enhanced reach/Trainings
Regulatory Bodies	No	Emails, one-on-one meetings, conference calls, video conferencing, website	Need based	Discussions with regard to various approvals, circulars, guidelines, suggestions, amendments, etc
AMFI	No	Emails, Physical meetings, conference calls, video conferencing, website	Ongoing & Need based	Discussions with regard to various guidelines/investor education and reporting
Communities & Implementing Agencies/ NGOS	Yes	Emails, physical meetings & conference calls	Need based	Monitoring & Implementing the CSR projects and activities
Registrar and Transfer Agent	No	Physical meetings, emails and other digital platforms	Ongoing and need based	Ensure smooth operations and seamless client experience
Vendors, Bankers, Custodians and others in value chain	No	Physical meetings, Emails,	Ongoing and need based	Product & Service quality and support, contract commercial and technical terms & conditions, custodial services, statutory compliances
Media	No	Newspaper, advertisement, email, annual reports, website, transcripts, conference and other meetings	Need based	To stay abreast on the developments of the Company

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company encourages constant and proactive engagement with its stakeholders to better communicate its strategies and performance. There are various platforms through which the company provides an opportunity for stakeholders to interact with the Board/Management, viz. Annual General Meeting, quarterly earnings conference calls on financials results, designated e-mail ids. The Company has ESG and Corporate Social Responsibility (CSR) committee of the Board for fulfilling responsibilities with regard to, including but not limited to environmental and social topics. The Company also has Stakeholder Relationship Committee of the Board which is broadly responsible for reviewing the activities carried out by the investor service centres and their adherence to service standards, reviewing the steps taken by the Company to redress the grievances of the investors amongst others. The Board is kept well-informed on various developments and feedback on the same is sought from the Directors/ Senior Management.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Customer complaints / grievances / suggestions are reviewed for a root cause analysis, which also gives an

opportunity to the company to improve its services. The Company has identified key ESG focus areas through materiality assessment exercise, conducted in consultation with internal stakeholders. The Company also tries to engage with consultants and experts in this field, which helps to better understand expectations of stakeholders.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

As we strive towards generating prosperity for new India, we are guided by our mission "To be the wealth creator for every Indian".

Monthly Average AUM (MAAUM) from beyond the top 30 cities (B30) was at 18%, although contribution to equity MAAUM from those cities is at 26%.

As an investment manager, with the aim to also serve the bottom-of-the-pyramid customers, the Company reduced the minimum subscription amount for digital SIP & Lumpsum transactions to ₹100. The Company has also initiated multilingual options for some of its email communications. The Company extended its #BarniSeAzadi campaign -first launched in 2021 - to continue promoting financial independence for women.

Majority of the CSR projects undertaken by the Company are aimed at benefitting the vulnerable / marginalised sections of the society. The details of the Company's CSR initiatives project/programmes and activities are provided in Annexure of the Annual report. The CSR Policy of the Company is uploaded on its website and can be viewed at <https://www.hdfcfund.com/about-us/corporate-profile/csr>

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the Company

Category	FY 22-23			FY 21-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent	1281	1281	100%	1151	1151	100%
Other than permanent	494	494	100%	392	392	100%
Total Employees	1775	1775	100%	1543	1543	100%

The Company promotes a culture of fairness and inclusion. It is the policy and practice of the Company to provide equal employment opportunity to all persons. The Company's value system encourages dignity of labour. Its policies and managerial framework ensure that all fundamental and human rights of employees are fully protected.

Policies and processes like POSH, Whistleblower, Grievance Redressal, Equal Employment Opportunity, Code of Conduct etc. are in place to protect human rights of employees.

The Company policies are well defined and are educated, trained and disseminated through the electronic medium.

2. Details of minimum wages paid to employees and workers:

Category	FY'23					FY'22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent	1,281	-	-	1,281	100%	1,151	-	-	1,151	100%
Male	924	-	-	924	100%	814	-	-	814	100%
Female	357	-	-	357	100%	337	-	-	337	100%
Other than Permanent	494	-	-	494	100%	392	-	-	392	100%
Male	259	-	-	259	100%	214	-	-	214	100%
Female	235	-	-	235	100%	178	-	-	178	100%

3. Details of remuneration/salary

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors				
Executive Director [^]	1	7,61,91,810	-	-
Non-Executive Directors ^{^^}	6	43,50,000	2	33,50,000
Key Managerial Personnel	1	1,70,51,937	1	96,25,704
Employees other than BoD and KMP*	683	11,93,928	272	7,65,951

[^]MD& CEO

^{^^}Includes only directors who have received the remuneration during FY 22-23.

* Includes only employees who have worked for the entire 12-month period.

Note: Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly have not been considered in the above information. Perquisite value of stock options is excluded

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, there are various committees responsible for human rights impacts and issues. For instance, the Company has zero tolerance for sexual harassment at workplace and is compliant with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has appointed a Nodal Officer who acts as a single point contact related to human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company strives to support, protect and promote human rights to ensure fair and ethical business and employment practices are followed. There are committees and policies formed to handle grievances and complaints related to human rights issues and the details are placed on the intranet of the Company.

The Company has zero tolerance towards and prohibits all forms of child labour, slavery, forced labour, physical, sexual, psychological or verbal abuse.

6. Number of complaints on the following made by employees and workers:

Particulars	FY 22-23			FY 21-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	1	0	Note
Discrimination at Workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labor/Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other Human Rights Related Issues	NIL	NIL	-	NIL	NIL	-

Note: The complaint received was disposed of within the prescribed timelines in line with the provisions and spirit of the Act.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, disability, work, designation and such other parameters. The Company ensures sensitisation to important social factors like diversity and inclusion, workplace practices and prohibition of economic, racial or physical inequalities. The Company strives to support, protect and promote human rights to ensure fair and ethical business and employment practices are followed.

There are committees and policies formed to handle grievances and complaints related to human rights issues viz Internal Committee under the Sexual Harassment of Women at Workplace Whistle Blower Policy, etc and the details are placed on the intranet of the Company.

For instance, 6 (six) Internal Committees (IC) for different zones were constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with women employees being a majority and an external member. The Policy, IC Members' details and the penal consequences of violating the said Act/ Policy are displayed at all offices/ ISCs and on the intranet of the Company. Regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in certain business agreements and contracts where relevant.

9. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	-
Sexual Harassment	100%
Discrimination at workplace	-
Wages	100%
Others	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk was identified as an outcome of the above-mentioned assessments/audits.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

The Company creates awareness about the Code of Conduct/policies to sensitise its employees. Employees of the organisation undergo various training programmes and some of the modules are mandatory for the new recruits which cover guidelines on Prevention of Sexual Harassment (POSH), information security, etc.

The Company strives to support, protect and promote human rights to ensure fair and ethical business and employment practices are followed, for instance 6 (six) Internal Committees (IC) for different zones were constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, with women employees being a majority and an external member. The Policy, IC Members' details and the penal consequences of violating the said Act/ Policy are displayed at all offices/ ISCs and on the intranet of the Company.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Refer response no 7 & 1 as above

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Most of our offices are located in commercial premises which are on the ground floor or have elevators and infrastructure for differently abled persons; 75% of the offices have facilities for easy movement of differently abled visitors/employees. Also, most of our office washrooms are specially-abled friendly.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	These parameters are currently not assessed
Discrimination at Workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Other Human Rights Related Issues	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable in view of point no 4.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameters	FY'23	FY'22
Total electricity consumption in GJ (A)	13,384	12,867
Total fuel consumption in GJ (B)	1,863	1,642
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	15,247	14,509
Energy intensity per rupee of turnover (Total energy consumption in GJ / turnover in ₹ Crore)	7.0	6.9

Note: if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water:

Parameter	FY'23	FY'22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	6,387	4,335
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	6,387	4,335
Total volume of water consumption (in kilolitres)	6,387	4,335
Water intensity per rupee of turnover (KL/Crore) (Water consumed / turnover)	2.95	2.05

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

We have water meters in some of our offices, the water consumption for those offices have been extrapolated for all our other offices. No independent assessment/ evaluation/assurance has been carried out by an external agency.

Water consumption for the financial year 2022-23 is not comparable with financial year 2021-22 due to pandemic and information for FY 2021-22 is available since June-2021.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

As the Company's usage of water is restricted to human consumption purposes only, the Company has not implemented a mechanism for zero liquid discharge. However, the Company has taken various initiatives to consume water judiciously viz STP (Sewage Treatment Plant) at its head office. sensors taps at its head office, where water consumption is high and aerator taps in most of the offices.

5. Please provide details of air emissions (other than GHG emissions) by the entity

Note: If any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 1 emissions (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	tCO ₂ e	135	120
Total Scope 2 emissions (CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃)	tCO ₂ e	2,497	2,401
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/ ₹Cr. Turnover	1.21	1.19

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, the company had appointed CRISIL to conduct its GHG inventory

Breakup of metric tonnes of CO₂ equivalent of Scope1 emissions

Parameter	Unit	FY 22-23	FY 21-22
CO ₂	tCO ₂ e	132	118
CH ₄	tCO ₂ e	2	1
N ₂ O	tCO ₂ e	1	1

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company is shifting towards green methods of conducting business, such as shifting towards electronic transactions by creating a robust digital infrastructure, eliminating paper reports and forms wherever possible, recycling and reducing waste in all premises, etc. Kindly refer to initiatives mentioned in point no. 6 under leadership indicators of this principle.

8. Provide details related to waste management by the entity

Parameter	FY 22-23	FY 21-22
Total waste generated & safely disposed (in kgs)		
Plastic waste (A)	-	-
E-waste (B) (in kgs)	685	831

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

E-waste generated by the company is processed in an eco-friendly manner and the Company has accordingly received the certificate from the e-waste vendor Just Dispose Recycling Pvt. Ltd.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As the Company is into financial services, the Company does not require any hazardous and toxic chemicals. The Company's process of managing e-waste is validated by an external agency. The Company's head office has systems in place to convert wet waste into manure.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.

Sr.no	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
The Company does not have any offices in ecologically sensitive areas			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.

Sr.no	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. Break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources

Parameter	FY 22-23	FY 21-22
From Renewable Sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From Non-Renewable Sources		
Total electricity consumption in GJ (D)	13,384	12,867
Total fuel consumption in GJ (E)	1,863	1,642
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	15,247	14,509

2. Details related to water discharged

Currently the Company does not measure water discharge

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

Not applicable

4. Details of total Scope 3 emissions and its intensity.

Parameter	Unit	FY 22-23	FY 21-22
Total Scope 3 emissions	tCO ₂ e	16,270	13,467
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/ ₹ Cr. Turnover	7.51	6.37

Scope 3 emissions reported above encompass the emissions related to GHG protocol categories – Purchased Goods and Services, Capital Goods, Fuel and Energy related activities (not included in Scope 1 & Scope 2), Upstream transportation & distribution, Waste generated in operations, Business travel, and Employee commute.

Further, the following Scope 3 - GHG protocol categories are not applicable to the company – Upstream leased assets, Downstream transportation & distribution, Processing of sold products, Use of sold products, End-of-Life treatment of sold products, Downstream leased assets, and Franchises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the company had appointed CRISIL to conduct its GHG inventory

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable

- 6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:**

The Company is into service-oriented business primarily involved in the flow of information and financial transactions and hence the Company's carbon footprint is limited to the use of consumables, such as paper, plastic, office equipment, water and energy. The Company has taken some initiatives as described below in view of the same.

Sr.no	Initiative undertaken	Details of the initiative (Web link, if any, may be provided along-with summary)	Outcome of the initiative
1	Physical Infrastructure to cloud	Migration of applications to cloud	One third of the physical servers were shut down and released. The migrated application runs on the cloud which uses latest server technologies with enhanced performance.
2	E-waste Management	E-waste processed in an eco-friendly manner	685 kgs of e-waste was processed in an eco-friendly manner
3	Eco friendly diary distributed for 2023	The diary is made from 1/3 Kg of 100% recycled paper	Each diary saved 1-1.5 Kg of Wood, 13-14 litres of Water, 3Kwh of Energy and lots more.
4	Robust Digital Environment	The Company has consistently invested in technology and built a robust digital environment in the organisation	81% of transactions were executed digitally in FY 22-23
5	Nurture Nature	A tree was planted for every online SIP in Equity oriented & Gold schemes which were registered for a specific tenure	Environment friendly investments
6	Timers for signage boards	Deployment of timers for signage boards	Less Power Consumption
7	Bio-diversity Park	As part of its CSR Initiatives towards Environmental Sustainability, the company supported the development of "Biodiversity Park"	Creation of an urban forest using the Akira Miyawaki technique and rejuvenation of waterbody

- 7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, the Company has devised a robust disaster recovery and business continuity plan with strategies like utilising branches as alternate sites, remote working and IT disaster recovery site, which are tested on a regular basis. Critical data is replicated every hour to both the intra-city and inter-city sites, while non-critical user data is replicated every 24 hours to the Far DR site. All databases are replicated to DR site as per the RPO (Recovery Point Objective). These plans also cover the entire operations of the AMC, and these are periodically tested and results are placed before the Board of Directors.

- 8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Not applicable

- 9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Not applicable

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

- 1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is member of four trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr.no	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Association of Mutual Funds in India (AMFI)	National
2	Indian Association of Alternative Investments Funds (IAAIF)	National
3	Bombay Chamber of Commerce and Industry	State
4	Association of Portfolio Managers in India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	No material instances reported	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr.no	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web link, if available
1	The Company is the member of Association of Mutual Fund of India (“AMFI”). AMFI is dedicated to developing the Indian mutual fund industry by protecting the interest of investors/unitholders, creating awareness about mutual funds, recommending and promoting best business practices and code of conduct, etc.	Senior leadership team of the Company takes active part in various committees of AMFI, aimed at spreading financial literacy, increasing investor awareness, among others. Also, the Company has advocated through AMFI, various governance, administration, economic and educational reforms.	Yes	Ongoing & Need based	https://www.amfiindia.com/
2	The Company is the member of Association of Portfolio Managers in India APMI. (“APMI”). APMI strives to protect and promote the interests of the portfolio management industry and its investors, to define and maintain high professional and ethical standards, etc.	Senior leadership team of the Company takes active part in various forums.	Yes	Ongoing & Need based	https://www.apmiindia.org/

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable*					

*Social Impact Assessments (SIA) w.r.t. Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Sr.no	Name of Project for which R&R is ongoing	Corrective action taken	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable							

3. Describe the mechanisms to receive and redress grievances of the community

The Company is a responsible corporate citizen and we have grievance redressal mechanisms in place to redress grievances from stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 22-23	FY 21-22
Directly sourced from MSMEs/ small producers*	8.8%	9.1%
Sourced directly from within the district and neighbouring districts^	-	-

*Amount spent is considered

^ At present, we do not track this given the nature of business

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Details of negative social impact identified	Corrective action taken
Not applicable in view of Question 1 of Essential Indicators	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S.No	State	Aspirational District	Amount spent (In INR)
1	Madhya Pradesh	Khandwa	1,21,29,772
2	Maharashtra	Nandurbar, Washim, Gadchiroli, Osmanabad	1,50,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No)
 (b) From which marginalised /vulnerable groups do you procure?
 (c) What percentage of total procurement (by value) does it constitute?

Given the nature of the business, purchases from suppliers under the above-mentioned groups are limited. However, during the year, the Company procured umbrellas and fabric covered file folders from non- governmental organisations like NADE (The National Association of Disabled's Enterprises) and Jai Vakeel Foundation respectively. These organisations support and serve visually impaired, hearing/speech impaired, orthopedically and mentally challenged persons.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Sr.no	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

6. Details of beneficiaries of CSR Projects

Sr. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	CSR Projects for Healthcare <ul style="list-style-type: none"> Indian Cancer Society - Cancer Support – Cancer Cure Fund & Arun Kurkure Initiation & Treatment Fund – Cancer Support Deepsikha - Cancer Support Rotary Club of Bombay - Dharamshala Project- Cancer Support Pericia Healthcare – Skilling of Healthcare Professionals 	<ul style="list-style-type: none"> Cancer Patients & attendants – 16,093 Healthcare workers - 500 	100%
2	CSR Projects for Education <ul style="list-style-type: none"> Ashoka University –Quality Infrastructure Parivaar Seva Kutirs in Madhya Pradesh – Overall development & nutrition Sampark Foundation -Foundational Learning Bombay Scottish Orphanage Society - Refurbishment of Heritage Site 	Students – 2,80,429 Teachers – 9,736	100%
3	CSR Projects for Sports <ul style="list-style-type: none"> Olympic Gold Quest – Training, Coaching, Equipment and Sports Science 	52 Athletes 30 Para Athletes	-

HDFC AMC as part of its CSR Initiatives towards Environmental Sustainability has supported the development of “Biodiversity Park” for creation of an urban forest using the Akira Miyawaki technique and rejuvenation of waterbody. The project spreads over a 59,000 sq. ft area of the Kalina Campus of the University of Mumbai.

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At HDFC AMC, providing excellent service has been the cornerstone of customer centricity. The Company always endeavors to raise those standards that truly reflect the brand. In a world where customers are increasingly better informed, it is imperative that company’s frontline service support is agile, well-trained and customer centric. The Company relentlessly educates its staff on these objectives.

Mechanism to receive the Consumer complaints and feedback

As part of our endeavor in offering the very best of products and ensuring high service standards, we believe that our customers should be able to seamlessly contact us to offer their comments on our products/services and also to air their grievances. The Company has put in place a Customer Query & Grievance Redressal Policy and set up processes and technology supported infrastructure to support this function. As part of the policy, the management continuously reviews the grievances to systemically strengthen its processes leading to progressive reduction in complaints. The following are the various avenues for the customer to contact/write to us, depending on their convenience.

E-mail:

Investors can email us at our corporate email id - hello@hdfcfund.com for any queries, complaints or feedback they have. They can also post their grievances/feedback/queries/complaints on the ‘Write to Us’ link available on the website (<https://www.hdfcfund.com/contact-us/get-in-touch>). Alternatively, they can also write to the RTA CAMS on enq_h@camsonline.com.

Call centre:

Investors can call us from 9.00 am to 6.00 pm (Monday to Friday) and 9.00 am to 1.00 pm (Saturday) on the toll-free numbers 1800 3010 6767/ 1800 419 7676. Investors calling from abroad can call us on 91 44 33462406.

SMS:

Investor can SMS 'HDFCMF' to 56767.

Escalation:

The company has a well-defined escalation matrix. Investors can choose to route their query through these escalation levels should they feel that they have not received a satisfactory response at the initial stage.

Escalation Level 1:

Investors who are not satisfied with the resolution of their grievance, can write to our Investor Relations Officer Mr. Sameer Seksaria – Head Corporate Client Services.

Escalation Level 2:

Investors who are not satisfied with the resolution of their complaint may approach Ms. Supriya Sapre - Chief Compliance Officer, as the next escalation level.

Escalation Level 3:

Investors who are not satisfied with the resolution of their complaint may approach Mr. Navneet Munot – MD & CEO, as the next escalation level

In case the investor is still not satisfied with our responses, he/she can further lodge a complaint in electronic mode with SEBI on SEBI's portal – 'SCORES' (SEBI Compliant Redressal System), which is a centralised web-based complaints redress system. These complaints are received by the Company for resolution, and the resolution is updated in the portal.

Mechanism to respond to consumer complaints:

All queries and complaints received across various touch points are processed through the central Customer Relationship Management application which has a rule-based allotment logic for disseminating the same amongst our branches and central staff who will provide the final response to the customers. There are defined service levels assigned for each type of complaint.

The Company regularly undertakes Root Cause Analysis of the top complaint types with the help of the service team at branches who are supported by the Corporate Client Services (CCS) team at the corporate office. Regional Service Managers (RSMs), who focus on service delivery across various regional offices, conduct periodic visits to branches and engage with the staff and augment support to the branches, besides seeking feedback. The CCS team engages with these RSMs to work on the feedback and also trains them routinely. Service delivery and quality assessment are measured, using multiple parameters like turnaround time, repeat complaints, escalations etc. which are evaluated on a periodic basis to improve and provide seamless delivery.

The Compliance team also oversees redressal of customer grievances.

The Company has put in place a Stakeholders' Relationship Committee, which reviews the activities carried out by the Investor Service Centers (ISCs) / branches of the Company and their adherence to service standards, reviews the steps taken by the Company to redress the grievances of the investors and the cases, if any, pending before the Courts/ Forums/ Regulatory Authorities against the Company etc.

It is important that all stakeholders who work towards enhancing customer experience should work in tandem. The RTA, CAMS, forms the backbone of service delivery chain. The Company works closely with CAMS to ensure smooth operations and seamless client experience.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to the total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 22-23			FY 21-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	2,190	12	-	2,598	8	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reasons for recalls
Voluntary recalls		
Forced recalls		Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has Board approved Information Security Policy, Cyber Security Policy, Cyber Crisis Management Policy and Business Continuity Policy. Given the rapid technological and digital advancement, cyber risks are inevitable. The Company has a strong Cyber Risk Management framework wherein cyber risk and its mitigation are monitored by the Information Technology & Security Committee and Risk Management Committee of the Company.

Key areas covered under the cyber risk management include strong adherence to the Board approved Information and Cyber Security policies, compliance with SEBI guidelines and ISO 27001 standards to ensure that the Company is in line with industry best practices. The Company maintains a robust cyber security architecture and has in place a cyber-resilience framework to protect the integrity of data and guard against breaches of privacy. The Company also trains employees on cyber security.

The Company ensures that cyber security controls and practices are embedded into the business process and it follows concept of 'Security by Design'. Enhanced cyber security practices and effective governance have resulted in matured cyber security frameworks. IT assets are reviewed and audited regularly by independent agencies. Systems are subject to intense scrutiny and validations in the systems audit. Proactive measures are taken to ensure that they are adequately protected against external threats.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available)

The information on products & services of the Company is available through various touchpoints

- Website: www.hdfcfund.com
- Company's Mobile applications- HDFC MF Online – Investors, and HDFC MF Online – Partners
- All leading Fintech Platforms
- Distributors / RIA
- MF Central: www.mfcentral.com
- Call center @ 1800 3010 6767 / 1800 419 7676
- HDFC Mutual Fund Branches
- CAMS Service Centers
- CAMS investor portal: mycams.camsonline.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company complies with all disclosure requirements relating to its products and services, as per AMFI/SEBI guidelines on product labelling within risk and disclosure categories. The Company on a monthly basis provides disclosure of Riskometers' which covers scheme-wise risks and is available on Company's Website. Additionally, the Riskometer is also updated as and when it is warranted by the scheme. An addendum is issued in this case. The Company also has product literatures which has Riskometer for various product schemes.

For the safety of customer, the Company sends communication to educate and advise customers on guarding themselves against financial frauds.

As part of the Go Green initiative in Mutual Funds, and providing information to investors in a cost effective yet transparent manner, following steps have been implemented:

- We do not encourage printing of physical account statements at branches and instead request clients / distributors to opt for statements through electronic mode.

- Customers are able to raise and process most of their service requests electronically with the confirmations also being sent to them electronically.
- Latest NAVs of all schemes have been prominently disclosed under a separate head on our website and is also provided through SMS & call center upon request.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

- The Company has devised a robust Disaster Recovery (DR) and Business Continuity Plan (BCP) which covers entire operations of the AMC. Communications on any disruption/ discontinuation of essential services, albeit rare, are intimated to customers through emails, call centers, company's website and other modes of electronic communication.
- The Company continued to offer seamless service to its customers during the pandemic as the BCP was fully tested and all the critical functions worked without disruption from alternate sites, while adhering to all regulatory timelines.
- As part of the QRTA compliance, CAMS conducts BCP drill every six months including unannounced drills and the BCP has been successfully invoked over the years due to floods, cyclone etc. and also during the ongoing pandemic. The BCP is a part of their governance framework. As part of the plan, workforce of 500+ employees (~30% of overall workforce) works out of their alternative site in Coimbatore thus ensuring that all critical services can operate independently from either site. Two DR Data Centers have been setup, one in Chennai (near site) which is the primary data center and the other in Mumbai (far site). The management of both the AMC & CAMS regularly review the BCP & DR plans and strengthen these further in order to ensure that we continue to support our clients during any exigency.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

The Company has always believed in being transparent with its customers by providing all the relevant details. Product communication is done through SMS, mails and

other platforms. The Company also displays the following documents on the website:

- Fact sheet
- Scheme performance
- Product literature

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

- The Company seeks feedback from its customers at various stages and customer complaints/grievances are reviewed for a root cause analysis, which also gives opportunity to improve the services.
- IVR CSAT (Interactive Voice Response Customer Satisfaction) survey is conducted by the call centre in order to record the pulse/experience of the investor. Once the query is resolved, the customer can rate his/her experience on the call via a short IVR survey. The survey is captured in real time. As a follow up activity, those who have provided low ratings are called back to seek feedback on improvement areas.

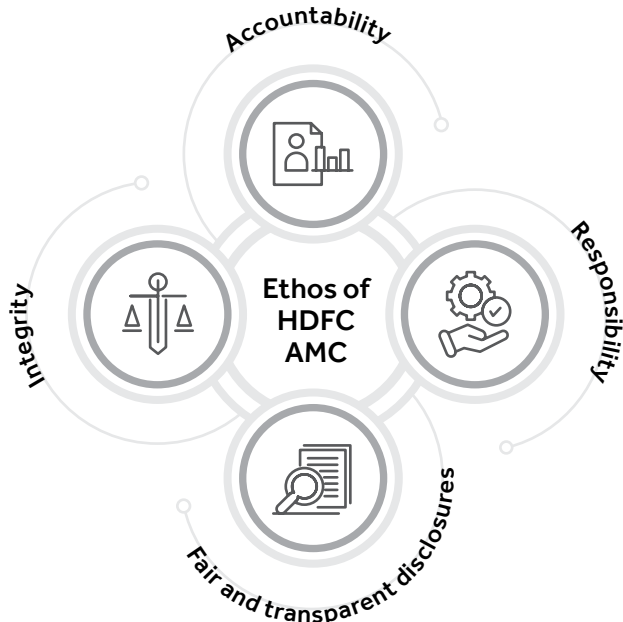
5. Information relating to data breaches:

- a. *Number of instances of data breaches along-with impact*
- b. *Percentage of data breaches involving personally identifiable information of customer*
 - The Company did not witness any instances of data breaches during the year. The Company also has cyber risk insurance policies.
 - The Company maintains a robust cyber security architecture to protect the integrity of data and guard against breaches of privacy
 - The Company is also aware of the human element of cyber security and data privacy. It sends communication to educate and advise customers on these practices to prevent any breaches at their end

Corporate Governance Report

Philosophy on the Code of Governance

Your Company's Corporate Governance Philosophy flows from the "Ethos of HDFC AMC" which emphasises on cardinal principles of the Company's corporate governance i.e. integrity, fair and transparent disclosures, accountability, and responsibility.



Anchored in our culture of transparency, governance, ethical corporate behavior and environmental and societal obligations, we are taking confident strides towards achieving our vision of becoming the **"most respected asset manager"** in the world and our mission to be the **"wealth creator for every Indian"** which underpins the Corporate Governance philosophy of the Company.

HDFC AMC believes that your trust is our benchmark, and we constantly strive to remain ahead of it by imbibing a philosophy of robust corporate governance practices by proactive inclusion of public interest in our corporate priorities and societal outreach. These strong corporate governance values and principles have been the Company's hallmark inherited from our parent Company HDFC Ltd.

Our Board of Directors are committed to sound principles of Corporate Governance in the Company and are the ultimate custodians of governance. They evaluate and review the Company's strategic business plans, effectiveness of policies mandated under various regulations.

Board of Directors

The Company's Board is diverse with a mixed blend of expertise, professional and experience. It comprises 10 (ten) members as on March 31, 2023, of which 9 (nine) are Non-Executive Directors including the Chairman and one Executive Director i.e., the Managing Director & Chief Executive Officer (CEO). Of the 9 (nine) Non-Executive Directors, 5 (five) are Independent Directors. None of the Directors of your Company are related to each other or are debarred from holding the office of director by SEBI or any other authority. They have also confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations. The composition of the Board is in conformity with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Companies Act, 2013 ("the Act").

For a brief profile of the Board members, refer to page 32 of this Annual Report.

Directorship and membership on the board/board committees of other public companies

Name of Director	Category	As on March 31, 2023				
		Number of Directorships*	Number of committees**		Listed Entities	
			Member	Chairman	Name of the Company	Nature of Directorship
Mr. Deepak Parekh	Non-Executive Non-Independent Director	4	-	-	1. Siemens Limited	Non-Executive Director (Chairman)
					2. HDFC Life Insurance Company Limited	Non – Executive Director (Chairman)
					3. Housing Development Finance Corporation Limited (HDFC Ltd.)	Non-Executive Director - (Chairman)
Mr. Keki Mistry	Non-Executive - Non Independent Director	5	8	2	1. Tata Consultancy Services Limited	Independent Director
					2. Torrent Power Limited	Independent Director
					3. HDFC Life Insurance Company Limited	Non – Executive Director
Ms. Renu Sud Karnad	Non-Executive - Non Independent Director	6	5	2	4. HDFC Ltd.	Vice Chairman & CEO
					1. HDFC Life Insurance Company Limited	Non-Executive Director
					2. HDFC Ltd.	Managing Director
					3. HDFC Bank Limited	Nominee Director
Mr. Rushad Abadan	Non-Executive - Non Independent Director	-	-	-	4. GlaxoSmithKline Pharmaceuticals Limited	Non-Executive Director (Chairperson)
					-	-
Mr. Dhruv Kaji	Non-Executive - Independent Director	3	5	1	1. Network18 Media & Investments Limited	Independent Director
					2. Ceinsys Tech Limited	Independent Director
					3. TV18 Broadcast Limited	Independent Director
Mr. Jairaj Purandare	Non-Executive - Independent Director	2	3	3	1. Piramal Pharma Limited	Independent Director
Mr. Sanjay Bhandarkar	Non-Executive - Independent Director	7	5	4	1. The Tata Power Company Limited	Independent Director
					2. Chemplast Sanmar Limited	Independent Director
Mr. Parag Shah	Non-Executive - Independent Director	4	1	-	-	-
Ms. Roshni Nadar Malhotra	Non-Executive Independent Director	1	1	-	1. HCL Technologies Limited	Non-Executive Director
Mr. Navneet Munot - Managing Director & Chief Executive Officer	Executive Director	1	-	-	-	-

Notes:

- Mr. Shashi Kant Sharma ceased to be Independent Director of the company w.e.f. April 11, 2022.

- Mr. Rushad Abadan ceased to be Non-Executive Director of the company w.e.f. the close of business hours of April 18, 2023.

*Excludes directorship in Private Limited Companies, Foreign Companies and Section 8 Companies. Also excludes directorship in the Company.

**Membership and Chairmanship in Audit Committee and Stakeholders Relationship Committee in all public limited companies have been considered. Also, excludes chairmanship and membership in the Company.

Skills/Expertise/Competence of the Board of Directors

The Board identified, inter alia, the following core skills/expertise/competencies to ensure the Board's effective composition to discharge its responsibilities and duties required to govern your Company and also be compliant with the applicable regulations.

Name of Director	Qualification	Field of Specialisation
Mr. Deepak Parekh, Chairman	Fellow of the Institute of Chartered Accountants (England and Wales)	<ul style="list-style-type: none"> • International Expertise/Strategic Planning • Risk Management Expertise • Financial Expertise • Marketing Expertise • Operational Expertise • Industry Expertise • Regulatory Expertise • Mergers and Acquisitions
Mr. Keki Mistry	Fellow of the Institute of Chartered Accountants of India	<ul style="list-style-type: none"> • Risk Management Expertise • Financial Expertise • Operational Expertise • Industry Expertise • Regulatory Expertise • Mergers and Acquisitions
Ms. Renu Sud Karnad	Master's degree in Economics from University of Delhi; Bachelor's degree in Law from the University of Mumbai. Parvin Fellow – Woodrow Wilson School of Public and International Affairs, Princeton University, US	<ul style="list-style-type: none"> • Risk Management Expertise • Financial Expertise • Legal Expertise • Industry Expertise
Mr. Rushad Abadan	Bachelor's degree in Commerce from Sydenham College, Mumbai; Graduate in law from Government Law College, Mumbai; Solicitor – India; Solicitor – England and Wales	<ul style="list-style-type: none"> • Legal Expertise • Risk Management Expertise • Financial Expertise • Mergers and Acquisitions • Industry (Asset Management Business) Expertise
Mr. Dhruv Kaji	Bachelor's degree in Commerce (University of Mumbai) and Associate Member of Institute of Chartered Accountants of India	<ul style="list-style-type: none"> • International Expertise/Strategic Planning • Financial Expertise • Operational Expertise • Mergers and Acquisitions
Mr. Jairaj Purandare	B.Sc. (Hons), University of Mumbai; Fellow Member of Institute of Chartered Accountants of India	<ul style="list-style-type: none"> • International Expertise/Strategic Planning • Financial Expertise • Operational Expertise • Industry Expertise • Regulatory Expertise
Mr. Sanjay Bhandarkar	B. Com., University of Pune; MBA, XLRI Jamshedpur	<ul style="list-style-type: none"> • Technology/Digital Media Expertise • Risk Management Expertise • Financial Expertise • Regulatory Expertise
Mr. Parag Shah	Bachelor's degree in Science (Computer Engineering) from the Illinois Institute of Technology; Graduate of the General Management Program of the Harvard Business School	<ul style="list-style-type: none"> • International Expertise/Strategic Planning • Technology/Digital Media Expertise • Financial Expertise • Industry Expertise • Mergers and Acquisitions
Ms. Roshni Nadar Malhotra	MBA from the Kellogg Graduate School of Management, Northwestern University	<ul style="list-style-type: none"> • International Expertise/Strategic Planning • Financial Expertise • Marketing Expertise

Name of Director	Qualification	Field of Specialisation
Mr. Navneet Munot	Master's degree in Commerce; Chartered Accountant; Chartered Financial Analyst; Chartered Alternative Investment Analyst; Certified Financial Risk Manager	<ul style="list-style-type: none"> • International Expertise/Strategic Planning • Risk Management Expertise • Financial Expertise • Marketing Expertise • Legal Expertise • Operational Expertise

Responsibilities

Your Company has a well-defined framework that enables the Board to provide strategic direction and effective oversight of the Management. The Board also ensures that your Company's existing corporate governance practices are enhanced by incorporating values of fair business practices, transparency for promoting a culture of corporate and social responsibility. To focus on crucial issues, various Committees are constituted under the supervision of the Board with specific delegated responsibilities.

The Board believes that the corporate governance practices adopted by your Company empowers the executive to effectively manage the Company's affairs. The decision-making powers entrusted to the executive management with proper oversight and guidance by the Board enables the Company to achieve its vision, stakeholder aspirations and societal expectations. Codes and policies mandated as per the applicable laws have been implemented in spirit and letter by the Company.

Independent Directors

Independent Directors are appointed/re-appointed based on the recommendation of the Nomination & Remuneration Committee (NRC) and approval of the Board. As required under the Listing Regulations, for every appointment of Independent Director, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, the NRC identifies the candidate for appointment as an Independent Director. Re-appointments are made based on evaluation of their contributions.

Accordingly, the Board of Directors of the Company at its meeting held on April 25, 2023 based on the recommendation of the NRC, has approved re-appointment(s) of following directors as Independent Directors for a second term of 5 (five) consecutive years subject to approval of the shareholders of the company by Special Resolution at the ensuing Annual General Meeting ("AGM"):

Sr. No.	Name of Directors	Tenure
1	Mr. Dhruv Kaji	
2	Mr. Jairaj Purandare	October 31, 2023 up to October 30, 2028
3	Mr. Sanjay Bhandarkar	
4	Mr. Parag Shah	January 22, 2024 up to January 21, 2029
5	Ms. Roshni Nadar Malhotra	April 27, 2024 up to April 26, 2029

In compliance with the provisions of Regulation 17(1A) of the Listing Regulations, the approval of the members by special resolution is also sought for re-appointing Mr. Kaji, who would be attaining the age of 75 years during his second term of appointment as an Independent Director.

Further, Mr. Shashi Kant Sharma (DIN: 03281847), Independent Director of the Company, has resigned as Director with effect from April 11, 2022, as he was not in a position to devote adequate time to the affairs of the Company due to his pre-occupation elsewhere. Mr. Sharma has confirmed that there are no other material reasons for his resignation other than the one mentioned above.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Listing Regulations and Section 149 of the Act. The maximum tenure of Independent Directors is in accordance with the Act and other applicable Regulations.

Based on the declarations received from the Independent Directors, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act, Listing Regulations and are independent of the Management.

Meeting of Independent Directors

Independent Directors are mandated to hold at least one meeting in a financial year, where Non-Independent Directors are not present. In such meetings, the Independent Directors review the performance of Non-Independent Directors and the Board as a whole; the Chairman of the Company taking into account the views of Executive/Non-Executive Directors; and assess the quality, quantity and timely flow of information between your Company's management and the Board that is

necessary for the Board to effectively and reasonably perform their duties.

During FY 2022-23, the Independent Directors met once on March 24, 2023.

Familiarisation Programme

As part of the Familiarisation Programme, the Directors of the Company are updated on regular basis with changes in the Mutual Fund industry, regulatory developments and different business practices adopted in the Industry. The programme also includes an overview and outlook of the Indian economy, markets, trends, risk management mechanism, among others. An orientation programme is conducted for the newly inducted Independent Directors to introduce them to the business practices, codes and policies, compliance practices, corporate culture of the Company including the mutual fund business, regulatory developments affecting the Company. During the year, the Company had recommended and facilitated the Directors to attend the Masterclass for Directors Programme for Independent Directors of the Company which was organised by Institute of Directors (IOD), a knowledge partner of IICA. Further, training session was conducted for all its Directors on initiatives taken by the Company in Environmental, Social and Governance (ESG) areas.

An overview of the familiarisation programme during the year is available on your Company's website at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>.

Board meetings

The meetings of the Board of Directors are normally held at your Company's Registered Office in Mumbai. Video conferencing facilities are made available to conduct such meetings in case physical presence is not possible and most of the meetings of the Board and its Committees during the year were held through video conferencing.

The Chairman ensures that the meeting is conducted in such way that the business for which it was convened is properly attended to, and that all those entitled to may express their views and that the decisions taken by the meeting adequately reflect the views of the meeting as a whole. He summarises the discussions to ensure that members are in agreement with the Board's view on the issues discussed.

At the Board/Committee meetings, the Managing Director & Chief Executive Officer and Senior Management, who are invited to those meetings, make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory changes.

During the financial year, five (5) Board meetings were held i.e. on April 27, 2022; June 29, 2022; July 22, 2022; October 19, 2022; and January 24, 2023.

Attendance at 5 (five) Board meetings held during FY 2022-23 and at the last AGM

Name of the Director	Number of Board meetings		Attendance at the 23rd AGM
	Held during tenure	Attended	
Mr. Deepak Parekh	5	5	YES
Mr. Keki Mistry	5	4	YES
Ms. Renu Sud Karnad	5	5	YES
Mr. Rushad Abadan	5	3	NO
Mr. Dhruv Kaji	5	5	YES
Mr. Jairaj Purandare	5	5	YES
Mr. Sanjay Bhandarkar	5	5	YES
Mr. Parag Shah	5	5	YES
Mr. Shashi Kant Sharma ¹	0	-	NO
Ms. Roshni Nadar Malhotra	5	3	NO
Mr. Navneet Munot	5	5	YES

¹ Mr. Shashi Kant Sharma ceased to be Independent Director of the company w.e.f. April 11, 2022.

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to committees of the Board set up for the purpose. The composition and functioning of these board committees is in compliance with the applicable provisions of the Act and Listing Regulations.

There have been no instances where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required, during the financial year.

Audit Committee

The Audit Committee consists of 4 (four) Non-Executive Directors of which three are Independent Directors, who are well-versed with accounting, financial matters and corporate laws. The Chairman of the Audit Committee was also present at the last AGM of the Company.

During the year, six (6) Audit Committee meetings were held i.e. on April 27, 2022; June 29, 2022; July 22, 2022; October 19, 2022; January 24, 2023 and March 24, 2023.

Audit Committee composition and attendance of members at the 6 (six) meetings held in FY 2022-23

Name of the Director	Number of meetings	
	Held during tenure	Attended
Mr. Dhruv Kaji (Chairman)	6	6
Mr. Jairaj Purandare	6	6
Mr. Keki M. Mistry	6	5
Mr. Sanjay Bhandarkar	6	6
Mr. Shashi Kant Sharma ¹	0	-

¹ Mr. Shashi Kant Sharma ceased to be Independent Director of the company w.e.f. April 11, 2022.

The Company Secretary acts as the Secretary to the Audit Committee. The Committee invites the Managing Director & Chief Executive Officer, Chief Financial Officer, Head – Corporate Client Services, Head – Operations, Chief Compliance Officer, other executives of the Company as it considers appropriate, representatives of statutory auditor and representatives of internal auditor to attend the meetings of the Committee.

The terms of reference for the Audit Committee broadly includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b) changes, if any, in accounting policies and practices and reasons for the same
 - c) major accounting entries involving estimates based on the exercise of judgement by management
 - d) significant adjustments made in the financial statements arising out of audit findings
 - e) compliance with listing and other legal requirements relating to financial statements
 - f) disclosure of any related party transactions
 - g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with management, performance of statutory and internal auditors, and adequacy of the internal control systems.

13. To formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. Reviewing the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of Chief Financial Officer.
20. Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.
21. Review, approve, recommend, as applicable, financial reporting process, accounting policy issues for the Schemes including any proposed changes to the accounting policies and practice with respect to transactions with related parties of HDFC Mutual Fund, etc.
22. Review the audit opinion issued by the statutory auditors.
23. Consider and recommend adoption of financial statements including half yearly unaudited financial results prepared for the Scheme.
24. Review the system of internal controls and the audit processes for the Mutual Fund operations, including observations, rectifications if suggested by internal / external auditors are acted on.
25. Review of the internal auditors' reports, recommend and forward observations to the Trustee board.
26. Recommending for approval, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor of the Mutual Fund, Internal Auditor of the Mutual Fund, etc. and the fixation of fees for audit and any other services rendered by the Statutory Auditors with respect to the Mutual Fund including the scope of the Internal audit.
27. Reviewing the Internal Audit Reports of the Schemes of Mutual Fund (including Internal Audit Report of critical activities outsourced by the AMC such as Custodian, Fund Accounting, the Registrar and Transfer Agent activity, etc.).
28. Reviewing the findings of any internal investigations by the AMC / internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature or issues highlighted or referred through whistle blower complaints, etc.
29. Reviewing Regulatory Inspection Reports.
30. Reviewing implementation status of all outstanding action points arising out of Internal Audit Reports, Statutory Audit Reports, Systems Audit Reports, Inspection Reports etc.
31. Reviewing the adequacy of the internal control systems, including defining metrics for measuring internal controls, seeking comments of the internal auditors about Internal Control Systems, etc. and the steps taken towards improving the effectiveness of internal control system including through automation.
32. Interacting with the statutory and internal auditors of the Mutual Fund, at least once annually without engagement of management of the AMC. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the Independent Directors of the Audit Committee.
33. Evaluating various internal control measures in terms of applicable SEBI (Mutual Funds) Regulations, 1996 and various circulars issued thereunder.
34. Reviewing periodic report on compliance with applicable laws and regulations pertaining to the Mutual Fund operation, including the details of non-compliance along with the corrective actions, as applicable.
35. Reviewing the Annual Compliance Report in relation to the "Policy on Prohibition of Insider Trading" of the AMC for Mutual Fund.
36. Assess that the AMC has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company.
37. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder; and.

38. Any other matters/authorities/responsibilities/powers assigned as per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 and Rules/circulars issued thereunder, as amended from time to time.

Nomination & Remuneration Committee

During FY 2022-23, three (3) Nomination & Remuneration Committee meetings were held on April 19, 2022; July 21, 2022 and October 18, 2022.

Composition of Nomination & Remuneration Committee and attendance of members in meetings

Name of the Director	Number of meetings	
	Held during tenure	Attended
Mr. Jairaj Purandare (Chairman)	3	3
Mr. Dhruv Kaji	3	3
Mr. Deepak Parekh	3	3
Mr. Parag Shah	3	3

The Company Secretary acts as the Secretary to the Committee.

The broad terms of reference of the Nomination & Remuneration Committee includes:

1. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every Director's performance.
2. Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
3. Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devise a policy on diversity of Board of Directors.

5. Review and recommend compensation payable to the Managing Director/Whole Time Directors of the Company including any variation therein from time to time and administer the Company's stock option plans subject to the applicable law.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
7. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Any other matters/authorities/responsibilities/powers assigned as per Companies Act 2013, Rules made thereunder and Listing Regulations, as amended from time to time.

Remuneration of Directors

Nomination & Remuneration Policy

The Nomination & Remuneration Policy, including the criteria for remunerating Non-Executive Directors is recommended by the Nomination & Remuneration Committee and approved by the Board. The objective of the policy is to lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non Executive) and persons who may be appointed in Senior Management, Key Managerial positions and to determine their remuneration. The Nomination & Remuneration Policy can be accessed on your Company's website <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>

Non-Executive Directors

The remuneration paid to Non-Executive Directors consists of sitting fees and commission. Further, the expenses for participation in the Board and other meetings are reimbursed to the Directors other than directors nominated by abrdn Investment Management Limited (formerly Standard Life Investments Limited) including remuneration. Stock Options may be granted to the Non-Independent Directors as approved by the Committee. No stock options are granted to Independent Directors.

There were no other pecuniary relationships or transactions of Non-Executive Director vis-à-vis the Company.

Details of the remuneration and shareholding of Directors of the company for the FY 2022-23 are as follows:

Name of Directors	Salary [^] (in ₹)	Perquisites (in ₹)	Sitting fees (in ₹)	*Commission (in ₹)	Total (in ₹)	Shareholding
Mr. Deepak Parekh	-	-	18,00,000	25,00,000	43,00,000	2,24,000
Mr. Keki Mistry	-	-	12,00,000	25,00,000	37,00,000	1,68,320
Ms. Renu Sud Karnad	-	-	13,00,000	25,00,000	38,00,000	1,68,320
Mr. Rushad Abadan	-	-	-	-	-	-
Mr. Dhruv Kaji	-	-	19,00,000	25,00,000	44,00,000	-
Mr. Jairaj Purandare	-	-	19,00,000	25,00,000	44,00,000	-
Mr. Sanjay Bhandarkar	-	-	20,00,000	25,00,000	45,00,000	-
Mr. Parag Shah	-	-	11,00,000	25,00,000	36,00,000	-
Mr. Shashi Kant Sharma ¹	-	-	-	-	-	-
Ms. Roshni Nadar Malhotra	-	-	4,00,000	25,00,000	29,00,000	-
[#] Mr. Navneet Munot	4,44,98,924	3,67,110	-	3,32,80,000	7,81,46,034	-

Notes:

¹ ceased to be Independent Director of the company w.e.f. April 11, 2022

*The Commission for the financial year ended March 31, 2023 will be paid to Non-Executive and Independent Directors, subject to deduction of tax, after adoption of financial statements at the ensuing AGM.

[^] Salary includes contribution to Provident Fund made by the Company.

[#]Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information.

No directors were granted employee stock options during the FY 2022-23. Further, during the year under review 64,000 options was exercised by Mr. Deepak Parekh.

Executive Director

The break-up of the pay scale, commission and quantum of perquisites including, employer's contribution to provident fund, gratuity, club fees, etc., is decided and approved by the Board on the recommendation of the Nomination & Remuneration Committee and would be within the overall remuneration approved by the shareholders. Stock Options are granted to the Managing Director & CEO of the Company as approved by the Nomination & Remuneration Committee. The annual increment of the Managing Director & CEO is linked to his performance and is decided and approved by the Board on the recommendation of the Nomination & Remuneration Committee. Terms of the service, the notice period and severance fees are as per the terms of agreement entered into by him with the Company.

Evaluation of the Board and Directors

During the year, the Board carried out an annual evaluation of its own performance, performance of the board committees and individual directors pursuant to the provisions of the Act and Listing Regulations. The Board on the recommendations of the Nomination & Remuneration Committee approved the criteria for annual evaluation which were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Each board member was required to fill the board evaluation questionnaire online and the questionnaire were divided into different sections viz. Evaluation of Non – Executive / Independent Directors; Evaluation of Board as a whole; Evaluation of Board Committees; Evaluation of Chairman and Evaluation of Executive Director.

Evaluation criteria for Board/Committees were on the parameters like attendance, participation and ability to contribute at the meeting, Board as a whole i.e. its structure, diversity, experience, functioning, Board members' understanding of their roles and responsibilities, quality of decision making of the Board and its effectiveness.

The responses received from the Directors with respect to the Board evaluation questionnaire were reviewed, discussed at separate meetings of Independent Directors, Nomination & Remuneration Committee and also the Board, and the suggestions provided by the directors were noted. Performance of the committees was evaluated on the basis of their effectiveness in carrying out their respective mandates. The Chairman's performance evaluation was carried out by Independent Directors at a separate meeting.

All the directors participated in the board evaluation and review exercise including the peer evaluations excluding the director

being evaluated. The directors provided recommendations that NRC to have discussions on the executives performance, remuneration and succession planning to be summarised at the Board Meeting. They also suggested having more continuing professional development sessions for the directors of the Company. The recommendations and suggestions of the Board evaluation were shared with the Management of the AMC for implementing them.

During the year, the Company took adequate steps to implement observations arising from Board evaluation exercise for FY 2022 viz. enhancing the conduct of the meetings, allocation of board time for strategic discussions, reviewing and providing guidance /recommendations, strategies to the Management of the Company for addressing business challenges and risk.

The Board noted the evaluation results and were satisfied with the overall engagement and effectiveness of the Board and its various Committees.

Stakeholders Relationship Committee

During FY 2022-23, four (4) Stakeholders Relationship Committee meetings were held on April 27, 2022; July 22, 2022; October 19, 2022 and January 24, 2023.

Composition of the Committee and attendance of the members in meetings

Name of the Director	Number of meetings	
	Held during tenure	Attended
Ms. Renu Sud Karnad (Chairperson)	4	4
Mr. Deepak Parekh	4	4
Mr. Dhruv Kaji	4	4
Mr. Jairaj Purandare	4	4
Mr. Sanjay Bhandarkar	4	4

The Stakeholders Relationship Committee is responsible broadly to:

1. Review the activities carried out by the investor service centres of the Company and their adherence to service standards.
2. Review the steps taken by the Company to redress the grievances of the investors and the cases, if any, pending before the Courts/ Forums/ Regulatory Authorities against the Company/Mutual Fund.
3. Consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

4. Review the measures taken for effective exercise of voting rights by shareholders.
5. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
6. Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.

Compliance Officer

Pursuant to Listing Regulations, Ms. Sylvia Furtado, Company Secretary of the Company is the Compliance Officer.

There was 1 (one) investor complaint at the beginning of the financial year. During the year under review, the Company received 3 (three) complaints from shareholders/SEBI/ Stock Exchanges/ MCA. There were no complaint pending as on March 31, 2023. The Complaints were redressed to the satisfaction of the shareholders. There were no transfer requests received by the Company during the year.

Environmental, Social and Governance & Corporate Social Responsibility Committee (Formerly Corporate Social Responsibility Committee)

During FY 2022-23, two (2) Environmental, Social and Governance & Corporate Social Responsibility Committee ("ESG & CSR Committee") meetings were held on July 21, 2022 and February 15, 2023.

Composition of the Committee and attendance of the Members in meetings

Name of the Director	Number of meetings	
	Held during tenure	Attended
Mr. Deepak Parekh (Chairman)	2	2
Mr. Navneet Munot	2	2
Mr. Parag Shah	2	2

The ESG & CSR Committee is responsible for formulating the Corporate Social Responsibility Policy, recommending the amount of expenditure to be incurred on CSR activities, and reviewing and approving projects/programmes to be supported by your Company. The ESG & CSR Committee in addition to the above will also oversee the development and implementation of the Company's Environmental, Social & Governance framework.

For details of CSR activities, refer to the Directors' Report.

Risk Management Committee

The Company has constituted the Risk Management Committee in line with the Listing Regulations and Risk Management Framework circular issued by SEBI vide its circular no. SEBI/HO/IMD/IMD-1 DOF2/P/CIR/2021/630 dated September 27, 2021. The Committee looks into various areas of risk management as specified in the aforesaid circular and internal controls pertaining to Mutual Fund and the Company.

During the year, four (4) Risk Management Committee meetings were held on April 27, 2022; July 22, 2022; October 19, 2022; and January 24, 2023.

Composition of the Committee and attendance of the Members in meetings

Name of the Director	Number of meetings	
	Held during tenure	Attended
Mr. Deepak S. Parekh (Chairperson)	4	4
Mr. Keki M. Mistry	4	3
Ms. Renu Sud Karnad	4	4
Mr. Sanjay Bhandarkar	4	4
Mr. Shashi Kant Sharma ¹	0	-

¹ Mr. Shashi Kant Sharma ceased to be Independent Director of the company w.e.f. April 11, 2022

The broad terms of reference of the Risk Management Committee includes:

1. Review and approve various mandatory risk management policies and framework both at AMC and scheme level, including but not limited to such as:
 - a. Risk Management Policy,
 - b. Investment policy,
 - c. Credit risk policy,
 - d. Liquidity risk policy,
 - e. Operational risk management policy (including Incident reporting and escalation matrix),
 - f. Outsourcing policy,
 - g. Cyber security and information security policy,
 - h. Business Continuity and Disaster Recovery Plan,
 - i. Such other policies as may be prescribed by SEBI from time to time

Any modifications to the policies approved by the Executive Risk Management Committee ("ERMC") shall be reviewed by the RMC of the AMC.

2. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) including

any other officer(s) to be appointed from time to time as mandated by SEBI;

3. Review and approve the risk appetite, risk metric and tolerance limits for AMC and schemes.
4. Periodically review the risk appetite and risk metrics against actual risk of the AMC and scheme.
5. Review breaches to risk appetite and risk matrix / thresholds and approve the action plan for remediation.
6. Define mechanism for risk reporting on a quarterly basis by ERMC to the BRMC of the AMC.
7. Annually review and approve changes to the roles and responsibilities and Delegation of Power ("DoP") as placed by the ERMC.
8. Periodically review material breaches in the code of conduct.
9. Monitor and review the resolution, strategies as recommended by the management and ERMC for the existing and emerging risks identified by them.
10. Review exceptions to key risks, if any, such as:
 - Results of stress testing (investment, credit and liquidity risks)
 - Outliers identified during "Early Warning Signals" review
 - Material alerts generated through the liquidity risks model at scheme level
 - Material deviations, issues and corrective actions as a result of periodic RCSA review
11. Report on outsourced vendor review and risks emanating from them along with the remediation plans.
12. Review and recommend the level and type of insurance cover against first and third party losses arising from errors and omissions.
13. Review evaluation of the loss / near miss incidents and fraud risk reports submitted by the ERMC.
14. Review major findings and corrective actions approved by CEO and CRO on various risks.
15. Formulate and approve a methodology for annual evaluation of the RMF, either through an auditor or by way of self-assessment.
16. Review the findings and action plan on the annual RMF compliance review.

17. Approve Terms of Reference for Executive Risk Management Committee (ERMC).
18. Delegate matters to CEO or the Executive Risk Management Committee, as required.
19. Review any other material deviations or exceptions and matters of concerns identified by the management / ERMC / previous BRMC meeting(s) along with action plans.
20. To implement the Risk Management framework for the Company as and when mandated under the SEBI (Mutual Fund) Regulations, 1996 or any other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;
21. To review the Cyber security risk and business continuity plan of the Company;
22. Ensure and comply with such other matters specified by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with various amendments and clarifications issued by SEBI from time to time and SEBI Risk Management Circular dated 27th September 2021, as may be amended from time to time.”

The minutes of meetings of all the Committees of the Board of Directors were placed before the Board.

General Body Meetings

The Company held its last 3 (three) Annual General Meetings as under:

Nature of Meeting	Date	Time	Venue	Special Resolution passed
23 rd Annual General Meeting	June 29, 2022	3.00 p.m. (IST)	Through Video Conferencing / Other Audio Visual means	Re-appointment of Mr. Deepak S. Parekh as Non-Executive Director of the Company
22 nd Annual General Meeting	July 16, 2021	3.00 p.m. (IST)	Through Video Conferencing / Other Audio Visual means	-
21 st Annual General Meeting	July 23, 2020	2.30 p.m. (IST)	Through Video Conferencing / Other Audio Visual means	Approval for issuance of equity shares under Employees Stock Option Scheme – 2020 to the employees and Directors of the Company

Postal Ballot

During the year, no special resolution was passed through postal ballot. There is no special resolution proposed to be conducted through postal ballot.

Means of Communication

Quarterly/Half-yearly/Annual Results: The Quarterly Results of your Company are published in the Business Standard, a national English daily with a wide circulation, and the Navshakti (Marathi) newspaper. The results are also available on the website of the Company at www.hdfcfund.com.

News Releases and Presentations: News releases are first sent to the stock exchanges before their release to media for wider dissemination. Presentation made to Investors/ Analysts, Media, Institutional Investors, etc. are available on the website of stock exchanges where the shares of the Company are listed (BSE and NSE) as well as on the Company's website.

Website: The Company's website contains a separate section, AMC Shareholder where the latest shareholder information is available. It contains comprehensive information which is of interest to the shareholders including the financial results,

Annual Reports, information disclosed to Stock Exchange, policies of the Company, etc.

Annual Report: The Annual Report containing Notice of the Annual General Meeting, Audited Annual Accounts, Directors' Report, Corporate Governance Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report and Business Responsibility and Sustainability Report form part of the Annual Report. The Annual Report is also available on the Company's website.

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre: The NSE and the BSE have developed web-based applications, NEAPS and BSE Listing Centre for corporates to electronically file compliances such as financial results, shareholding pattern and corporate governance report etc.

SEBI Complaints Redress System (SCORES): Shareholders complaints are also processed through a centralised web based complaint redressal system, SCORES. This system enables the Company to have a centralised database of the complaints and upload online action taken reports. Investors can also view the current status of and actions taken on their complaints.

Web-based Query Redressal System: Members may utilise the facility extended by the Registrar and Share Transfer Agent for redressal of queries, by visiting <https://ris.kfintech.com/clientservices/isc> and clicking on 'Post a Query' option for query registration through an identity registration process. Investors can submit their query provided on the above website, that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Investors can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Disclosures

Related Party Transactions

During the FY 2022-23, the Company has not entered into any materially significant related party transactions that may have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in notes to financial statements.

Related Party Transactions Policy ensures proper approval and reporting of the concerned transactions between the Company and related parties. The Policy can be accessed at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>.

Non-compliance/Penalties/Strictures Imposed

No penalties or strictures were imposed on the Company by the stock exchanges or SEBI, or any statutory authority on any matter related to the capital markets during the last three years.

It may be noted that the Company receives administrative warnings/deficiency letters in the regular course of its business pertaining to Mutual Funds / Portfolio Management Services pursuant to regulatory inspections conducted by SEBI from time to time. Necessary corrective actions in this regard are taken by the Company.

Further, SEBI issued show cause notices in May and June 2019 to the Company, HDFC Trustee Company Limited (Trustee Company) and certain officials of the Company for alleged violations of SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations") in the matter of four schemes of HDFC Mutual Fund, i.e. Fixed Maturity Plans (FMPs) holding debt instruments of Essel Group Companies. Separate Settlement applications were filed with SEBI under SEBI (Settlement Proceedings) Regulations, 2018 by the Company, Officials of the AMC and the Trustee Company against the enforcement actions/proceedings initiated through the show cause notices issued by SEBI, without admission or denial of guilt. SEBI issued Settlement Order no. SO/EFD2/SD/337/April/2020 dated April 16, 2020 in this regard whereby the enforcement action and enforcement proceedings

had been disposed of against the Company, Officials of the Company and Trustee Company.

Whistle Blower Policy/Vigil Mechanism

This Policy has been formulated for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics Policy. The Company has adopted a third party web-based reporting tool which provides a secure and confidential platform to report genuine concerns and can be accessed by all employees/ Directors/ stakeholders for lodging a complaint or expressing genuine concerns.

During the year, no person was denied access to the Audit Committee for expressing their concerns or reporting grievances under the Whistle Blower Policy and/or vigil mechanism.

The Policy is available at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>.

Code for Prevention of Insider Trading

AMC Share Dealing Code ("Code") provides a framework which deals with the internal procedures and conduct in dealing with the securities of the Company. The Code has been formulated in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

Pursuant to the above, the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Compliance with Mandatory and Adoption of Non-Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.

M/s. Bhandari & Associates, Practicing Company Secretaries, have certified that your Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The certificate forms part of this Report.

Your Company has also obtained a certificate from M/s. Bhandari & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/ Ministry of Corporate Affairs or

any such statutory authority. The said certificate forms part of this Report.

Your Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II Regulation 27(1) of Listing Regulations.

Modified Opinion(s) in Audit Report

Your Company's financial statements have unmodified audit opinions.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

Your Company has appointed separate persons to the post of the Chairperson and the Managing Director.

Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

Material Subsidiary

In accordance with Regulation 16(1)(c) of the Listing Regulations, your Company has formulated Policy for determining Material Subsidiary which is available at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>. Your Company has incorporated its wholly owned subsidiary company namely "HDFC AMC International (IFSC) Limited" effective May 27, 2022. However, presently the said subsidiary is not a material subsidiary.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

As such, your Company is not exposed to any commodity price or material foreign exchange risk and hence the disclosure under Clause 9(n) of Part C of Schedule V of the Listing Regulations, in terms of the format prescribed vide SEBI circular dated November 15, 2018, is not applicable.

Fees Paid to Statutory Auditor

Details of fees paid to the Statutory Auditor, BSR and Co. LLP, Chartered Accountants and all entities in the network firm/network entity of which the statutory auditor is a part, for all services taken by your Company and its subsidiary, on a consolidated basis, during FY 2022-23 are as under:

Particulars	(₹ in Crore)	
		Amount
Audit Fees		0.30
Tax audit fee		0.04
Taxation Matters		0.17
Reimbursement of Expenses		0.01
Limited Review Fees		0.19
Other Services		0.09
Total		0.80

Notes:

- 1) The above amount includes amount accrued as payable at the year end.
- 2) The above details have been compiled based on the list of entities provided by the statutory auditors.

Sexual Harassment at Workplace

Your Company has zero tolerance for sexual harassment at workplace and is compliant with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).

During the year, the Internal Complaints Committee received no complaint pertaining to sexual harassment.

Loans and advances

The Company and its subsidiary have not given any Loan and advance in the nature of loan to firms/companies in which directors are interested.

Code of Conduct

Your Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for FY 2022-23.

The declaration to this effect signed by Mr. Navneet Munot, Managing Director (MD) & CEO of the Company forms part of this Report.

MD/CFO Certification

Necessary certification has been issued by Mr. Navneet Munot, MD & CEO and Mr. Naozad Sirwalla, CFO to the Board in terms of Schedule II Part B of the Listing Regulations. A copy of this certificate forms part of this Report.

Demat Suspense Account/Unclaimed Suspense Account

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account.

General Shareholder Information

24th Annual General Meeting

Day/Date	:	Monday, June 26, 2023
Time	:	03:00 p.m. (IST)
Venue	:	Annual General Meeting through Video Conferencing/ Other Audio Visual Means (VC/OAVM facility) [Deemed Venue for Meeting: Registered Office: "HDFC House", 2 nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai-400 020]
Financial Year	:	April 1, 2022 to March 31, 2023

Dividend

Dividend Distribution Policy:

The Company ensures that an appropriate balance is maintained between adequately rewarding the shareholders and ensuring that adequate financial resources are available to fuel the growth aspirations of the Company. Company's Dividend Distribution Policy specifies the financial parameters that will be considered when declaring dividends, internal and external factors for declaring dividends and the circumstances under which shareholders can or cannot expect a dividend. The Policy is available on the website of the Company at <https://www.hdfcfund.com/about-us/corporate-governance/code-policy>

Dividend Payment Date:

The Board of Directors at its meeting held on April 25, 2023 has recommended dividend of ₹ 48/- [Rupees Forty - Eight only] per equity share of ₹ 5/- each for the financial year 2022-23, subject to approval by shareholders. The dividend payment date shall be June 27, 2023 onwards.

Unclaimed Dividend

The details of the last date for claiming the unclaimed dividends from the Company, prior to transfer to IEPF are as under:

Financial Year	Date of payment	Last date to claim from the Company prior to transfer to IEPF
Interim dividend 2018-19	March 12, 2019	March 29, 2026
Final dividend 2018-19	July 17, 2019	August 18, 2026
Dividend 2019-20	July 24, 2020	August 26, 2027
Dividend 2020-21	July 17, 2021	August 18, 2028
Dividend 2021-22	June 30, 2022	July 31, 2029

E-voting Period

Starts: Thursday, June 22, 2023 at 10.00 a.m. (IST)

Ends: Sunday, June 25, 2023 at 05.00 p.m. (IST)

Cut-off date for e-voting: Monday, June 19, 2023. Shareholders holding shares as on cut-off date shall be eligible to vote either through remote e-voting or during the AGM.

Listing Details

Name of Stock Exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001.	541729
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.	HDFCAMC

ISIN for Depositories – INE127D01025

The Company has paid listing fees at both the exchanges and has complied with the listing requirements.

Share Price data

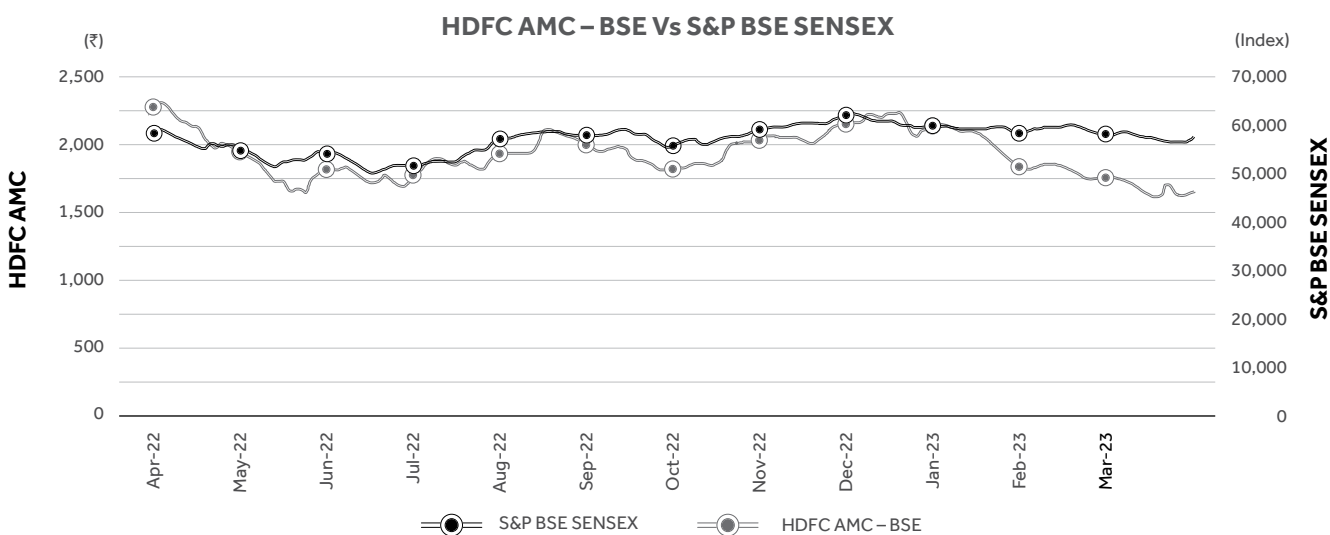
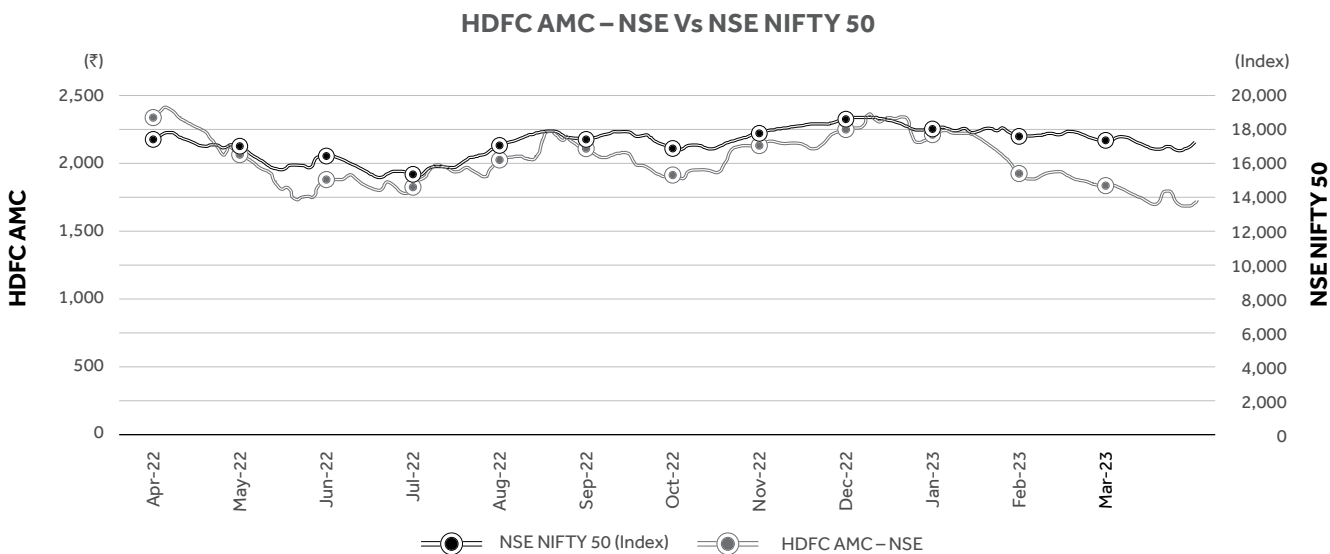
The monthly high and low prices and volume of the shares traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) for the financial year ended March 31, 2023 are as under:

Months	BSE Limited			National Stock Exchange of India Limited		
	High	Low	No of Shares Traded	High	Low	No of Shares Traded
April 2022	2,479.25	1,990	4,98,681	2,480	1,985	82,22,712
May 2022	2,055.7	1,690.65	6,26,554	2,056.95	1,690	1,62,83,958
June 2022	1,916.15	1,713.6	5,76,388	1,918	1,713.10	1,21,68,314
July 2022	1,984.85	1,779.75	2,45,809	1,985	1,779.70	70,86,767
August 2022	2,212	1,935.5	1,25,53,407	2,218.85	1,935.50	1,38,12,671
September 2022	2,068	1,821.25	3,83,690	2,069.45	1,821	55,40,488
October 2022	2,109.1	1,834	1,84,806	2,109.55	1,830	48,03,594
November 2022	2,189.75	2,030	2,10,577	2,190	2,030.25	43,41,917
December 2022	2,314	2,056.05	4,25,138	2,314.65	2,061.75	71,30,824
January 2023	2,236.45	1,861.3	10,31,385	2,235	1,861	53,57,921
February 2023	1,950.75	1,764.1	2,45,807	1,951.75	1,763.15	64,60,067
March 2023	1,824.7	1,595.25	7,19,063	1,825	1,589.50	1,82,57,048

Source: BSE and NSE Website

Stock Performance in comparison to broad-based indices

The charts below show the comparison of the Company's share price movement on NSE and BSE vis-à-vis the movement of the NSE Nifty 50 and S&P BSE Sensex indices respectively, for the financial year ended March 31, 2023:



Sources: BSE and NSE Website

The Equity Shares of the Company were not suspended from trading as on March 31, 2023.

**Registrar and Transfer Agent (RTA):
KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)**

Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032, Telangana.
Website: <https://www.kfintech.com> and / or
<https://ris.kfintech.com/>
E-mail: einward.ris@kfintech.com
Toll Free no.: 1800-309-4001

For any assistance regarding dematerialisation of shares, share transfers, transmissions, change of address, registration of e-mail id, non-receipt of dividend or any other query relating to shares, please write to our RTA at aforesaid address.

Members are requested to note that, as an ongoing endeavour to enhance Investor experience and leverage new technology, our registrar and transfer agents, KFIN Technologies Limited have been continuously developing new applications. Here is a list of applications that has been developed for our shareholders.

Shareholders Support Centre: A webpage accessible via any browser enabled system. Shareholders can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.

URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>

eSign Facility: Common and simplified norms for processing shareholders' service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to shareholders for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via the link below.

[https://ris.kfintech.com/clientservices/isr/
isr1.aspx?mode=f3Y5zP9DDNI%3d](https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d)

KYC Status : Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have the requisite information regarding their folios.

URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other investor services.

URL: <https://kprism.kfintech.com/signin.aspx>.

The e-mail ID, shareholders.relations@hdfcfund.com, has been created for redressal of investor complaints and the same is disclosed on the Company's website.

Share Transfer System

The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – KFin Technologies Limited.

Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, the shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the link at <https://www.hdfcfund.com/information/forms-physical-shareholders>.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Common and Simplified Norms for updation of PAN and Know Your Customer (KYC) details

SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders in supersession of circulars dated November 3, 2021 and December 14, 2021 according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), nomination, contact details, bank account details and specimen signature to RTA. Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2023, the folios shall be frozen by the RTA.

Presently, the Company has only 1 (one) shareholder holding 2 (two) shares in physical form and whose KYC details are updated in the records of Registrar and Share Transfer Agent of the Company.

Category wise Shareholding pattern as on March 31, 2023

Category of Shareholders	Number of Shares	% of Total Shares
Promoter	13,39,58,135	62.77
Individuals (includes HUFs)	2,29,12,605	10.74
FII/ QFIs/ FPIs	1,60,11,328	7.50
Mutual Funds	1,54,37,841	7.23
Bodies corporate	12,84,790	0.60
NRIs/foreign nationals	10,26,423	0.48
Directors & their Relatives	5,62,700	0.26
Clearing members	33,865	0.02
Alternative Investment Funds	32,074	0.02
Qualified Institutional Buyer	2,21,53,060	10.38
NBFC	1,379	0.00
Trusts	10,516	0.00
Total	21,34,24,716	100

Distribution of Shareholding as on March 31, 2023

Sr. No	Category (Shares)	No.of Holders	% To Holders	No. of Shares	% To Equity
1	1-5000	5,54,123	99.92	1,93,39,502	9.06
2	5001- 10000	175	0.03	12,47,632	0.58
3	10001- 20000	105	0.02	15,07,300	0.71
4	20001- 30000	36	0.01	8,85,711	0.41
5	30001- 40000	16	0.00	5,77,725	0.27
6	40001- 50000	14	0.00	6,27,681	0.29
7	50001- 100000	39	0.01	26,75,739	1.25
8	100001& Above	61	0.01	18,65,63,426	87.41
	TOTAL:	5,54,569	100.00	21,34,24,716	100.00

Dematerialisation of Shares and Liquidity as on March 31, 2023

Particulars of Equity Holding	Equity Shares of ₹ 5/- each	
	Number	% of Total
Dematerialised form		
NSDL	20,42,26,957	95.69
CDSL	91,97,757	4.31
Sub – total	21,34,24,714	100
Physical form	2	0
Total	21,34,24,716	100

Outstanding GDRs / ADRs/ Warrants or any convertible instruments

There are no outstanding GDRs / ADRs / Warrants or any convertible instruments as on March 31, 2023.

Plant Locations –

The Company is engaged in the business of financial services and has no such plants, however we serve our customers and distribution partners in over 200 cities through our network of 228 Investor Service Centres (ISCs).

Address for Correspondence with the Company

HDFC Asset Management Company Limited

CIN: L65991MH1999PLC123027

Registered Address: "HDFC House", 2nd Floor,
H. T. Parekh Marg, 165-166, Backbay Reclamation,
Churchgate, Mumbai – 400020.

Tel.: 022 – 66316333 Fax: 022 – 66580203

Website: www.hdfcfund.com

E-mail: shareholders.relations@hdfcfund.com

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad. – **Not Applicable**

Declaration by the Managing Director & Chief Executive Officer

[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To the Members of

HDFC Asset Management Company Limited

I, Navneet Munot, Managing Director & Chief Executive Officer of HDFC Asset Management Company Limited, hereby confirm that all the members of the Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management of the Company.

Navneet Munot

Managing Director & Chief Executive Officer

Place: Mumbai

Date: April 25, 2023

MD / CFO Certificate

The Board of Directors

HDFC Asset Management Company Limited

HDFC House, H. T. Parekh Marg,

165-166 Backbay Reclamation,

Churchgate, Mumbai 400020.

Sub: Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Dear Sir(s)/ Madam(s),

This is to confirm and certify that –

1. We have reviewed financial statements including consolidated financial statements and the cash flow statements for the year ended March 31, 2023 and that:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Naozad Sirwalla

Chief Financial Officer

Place: Mumbai

Date: April 25, 2023

Navneet Munot

Managing Director & Chief Executive Officer

Practicing Company Secretaries' Certificate on Corporate Governance

Bhandari & Associates

Company Secretaries

901, Kamla Executive Park, Off. Andheri Kurla Road,

J. B. Nagar, Andheri East. Mumbai- 400 059

Tel: +91 22 4221 5300 Fax: +91 22 4221 5303

Email: bhandariandassociates@gmail.com / mumbai@anilashok.com

To,

The Members of

HDFC Asset Management Company Limited

We have examined the compliance of conditions of Corporate Governance by HDFC Asset Management Company Limited ("the Company") for the financial year ended March 31, 2023 as stipulated in chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Bhandari & Associates

Company Secretaries

Firm Registration No: P1981MH043700

S. N. Bhandari

Partner

FCS No: 761; C P No.: 366

Mumbai: April 25, 2023

UDIN: F000761E000183295

Bhandari & Associates

Company Secretaries

901, Kamla Executive Park, Off. Andheri Kurla Road,
J. B. Nagar, Andheri East. Mumbai- 400 059
Tel: +91 22 4221 5300 Fax: +91 22 4221 5303

Email: bhandariandassociates@gmail.com / mumbai@anilashok.com

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
HDFC Asset Management Company Limited.
"HDFC House", 2nd Floor,
H.T Parekh Marg,
165-166, Backbay Reclamation,
Churchgate
Mumbai – 400020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **HDFC Asset Management Company Limited**, having CIN L65991MH1999PLC123027 and having registered office at "HDFC House", 2nd Floor, H.T Parekh Marg, 165-166, Backbay Reclamation, Churchgate. Mumbai – 400020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the MCA portal at www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers.

We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1.	Mr. Deepak S. Parekh	00009078	04/07/2000
2.	Mr. Keki M. Mistry	00008886	24/12/2007
3.	Ms. Renu Sud Karnad	00008064	04/07/2000
4.	Ms. Roshni Nadar Malhotra	02346621	27/04/2019
5.	Mr. Jairaj Purandare	00159886	31/10/2018
6.	Mr. Dhruv Subodh Kaji	00192559	31/10/2018
7.	Mr. Parag Shah	00374944	22/01/2019
8.	Mr. Sanjay Bhandarkar	01260274	31/10/2018
9.	Mr. Rushad Abadan	08035538	21/01/2021
10.	Mr. Navneet Munot	05247228	16/02/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

S. N. Bhandari
Partner
FCS No: 761; C P No.: 366

Mumbai: April 25, 2023
UDIN: F000761E000183341

Independent Auditor's Report

To the Members of HDFC Asset Management Company Limited

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the standalone financial statements of HDFC Asset Management Company Limited (the "Company") which comprise the standalone balance sheet as at March 31, 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition: Investment Management Fee

See Note 3.5 and 19 to standalone financial statements

The key audit matter

Investment Management Fee is the most significant account balance in the Statement of Profit and Loss. Investment management fees from the Mutual fund consists of fees from various schemes which invest in different categories of securities like Equity, Debt etc.

We have identified revenue from investment management fees as a key audit matter since:

- The calculation of investment management fees is a percentage of the assets under management ('AUM') managed by the Company. There is a process of manual inputting of approved fee rate used for computation of Investment Management Fee income. AUM calculation is automatically done in the system.
- Multiple schemes of HDFC Mutual Fund require effective monitoring over key financial terms and conditions being captured and applied accurately. Any discrepancy in such computations could result in misstatement of investment management fee recognised in the financial statements.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

Testing of Design and Operating Effectiveness of controls:

- Understood and evaluated the design and implementation of authorisation controls and other key controls relating to recognition of investment management fee;
- Test checked the operating effectiveness of authorisation controls, and other key controls over recognition of investment management fee.

Substantive tests:

- Evaluated the appropriateness of revenue recognition in respect of investment management fee income based on the requirements of Ind AS 115;

The key audit matter

How the matter was addressed in our audit

- Obtained and tested arithmetical accuracy of investment management fee calculations and reconciled investment management fee to amounts included in financial statements for completeness of income recognition;
- Test checked that investment management fee rates were approved by authorised personnel;
- Obtained and read the investment management fee certification reports, issued by the statutory auditors of mutual fund schemes, in accordance with generally accepted assurance standards for such work and reconciled the certified amounts with the accounting records;
- Test checked the investment management fee invoices and reconciled with the accounting records;
- Test checked the receipts of money of Investment Management fee income in the bank statements;
- Evaluated the adequacy of disclosures relating to the investment management fee earned by the Company.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its standalone financial statements – Refer Note 30(a) to the standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37(vi) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 37(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in

writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 33 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Kapil Goenka
Partner

Place: Mumbai
Date: April 25, 2023

Membership No. 118189
ICAI UDIN: 23118189BGURDY7662

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of HDFC Asset Management Company Limited for the year ended March 31, 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering asset management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, provisions of clauses 3(iii)(a)(c)(d)(e) and (f) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions thereof are, *prima facie*, not prejudicial to the interest of the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable

to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 01, 2017, these statutory dues has been subsumed into GST.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,705,330	AY 2008-09	High Court of Bombay
Income Tax Act, 1961	Income Tax	869,200	AY 2009-10	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	741,820	AY 2010-11	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	15,169,450	AY 2012-13	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	17,138,730	AY 2013-14	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	2,518,810	AY 2014-15	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	1,267,740	AY 2016-17	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	11,037,950	AY 2017-18	Commissioner of Income Tax Appeal
Income Tax Act, 1961	Income Tax	23,980,151	AY 2018-19	Commissioner of Income Tax Appeal

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us by the management and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date,

will get discharged by the Company as and when they fall due. Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any

project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Kapil Goenka
Partner

Place: Mumbai
Date: April 25, 2023

Membership No. 118189
ICAI UDIN: 23118189BGURDY7662

Annexure B to the Independent Auditor's Report

on the standalone financial statements of HDFC Asset Management Company Limited for the year ended March 31, 2023
Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HDFC Asset Management Company Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to

company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or

timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Kapil Goenka
Partner

Place: Mumbai
Date: April 25, 2023

Membership No. 118189
ICAI UDIN: 23118189BGURDY7662

Standalone Balance Sheet

as at March 31, 2023

Particulars	Note No.	₹ (in Crore)	
		As at March 31, 2023	As at March 31, 2022
Assets			
I Financial Assets			
a Cash and Cash Equivalents	4	3.12	1.87
b Bank Balance other than (a) above	5	0.89	6.20
c Receivables			
(i) Trade Receivables	6	183.74	74.53
(ii) Other Receivables	7	12.59	5.99
d Investments	8	6,079.16	5,570.23
e Other Financial Assets	9	31.18	25.20
Sub-total - Financial Assets		6,310.68	5,684.02
II Non-Financial Assets			
a Current Tax Assets (net)		30.46	30.63
b Property, Plant and Equipment	10	137.59	122.18
c Intangible Assets Under Development	10	2.14	0.46
d Goodwill	10	6.04	6.04
e Other Intangible Assets	10	6.84	6.88
f Other Non-Financial Assets	11	42.78	30.16
Sub-total - Non-Financial Assets		225.85	196.35
Total Assets		6,536.53	5,880.37
Liabilities and Equity			
Liabilities			
I Financial Liabilities			
A Payables			
Trade Payables			
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	12	-	-
(ii) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises	12	35.60	29.24
B Other Financial Liabilities	13	206.26	189.64
Sub-total - Financial Liabilities		241.86	218.88
II Non-Financial Liabilities			
a Current Tax Liabilities (net)		18.39	7.37
b Provisions	14	12.57	11.79
c Deferred Tax Liabilities (net)	15	100.77	75.34
d Other Non-Financial Liabilities	16	54.53	36.95
Sub-total - Non-Financial Liabilities		186.26	131.45
Total Liabilities		428.12	350.33
III Equity			
a Equity Share Capital	17	106.71	106.64
b Other Equity	18	6,001.70	5,423.40
Sub-total - Equity		6,108.41	5,530.04
Total Liabilities and Equity		6,536.53	5,880.37

See summary of significant accounting policies and accompanying notes which form an integral part of the standalone financial statements

As per our report attached of even date

For and on behalf of the Board of Directors

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Kapil Goenka

Partner

Membership No. 118189

Mumbai, April 25, 2023

Deepak S Parekh

Chairman

(DIN: 00009078)

Naozad Sirwalla

Chief Financial Officer

Navneet Munot

Managing Director & Chief Executive Officer

(DIN: 05247228)

Sylvia Furtado

Company Secretary

(ACS: 17976)

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

₹ (in Crore except per equity share data)			
Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations			
Asset Management Services	19	2,166.81	2,115.36
Other Income	20	315.76	317.84
Total Income		2,482.57	2,433.20
Expenses			
Finance Costs	28	9.69	8.64
Fees and Commission Expenses		3.68	5.41
Employee Benefits Expenses	21	312.67	312.20
Depreciation, Amortisation and Impairment	10	53.34	53.85
Other Expenses	22	232.58	197.81
Total Expenses		611.96	577.91
Profit Before Tax		1,870.61	1,855.29
Tax Expense			
Current Tax	25	421.26	418.96
Deferred Tax Charge/(Credit)	25	25.43	43.20
Total Tax Expense		446.69	462.16
Profit after Tax		1,423.92	1,393.13
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurement gain/(loss) of the defined benefit plans		0.56	0.66
(ii) Income tax relating to items that will not be reclassified to profit or loss			
- Tax on Remeasurement of the defined benefit plans		(0.14)	(0.17)
Total Other Comprehensive Income		0.42	0.49
Total Comprehensive Income		1,424.34	1,393.62
Earnings Per Equity Share (Face Value ₹5) (see note 27)			
- Basic		66.75	65.36
- Diluted		66.73	65.31

See summary of significant accounting policies and accompanying notes which form an integral part of the standalone financial statements

As per our report attached of even date

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189

Mumbai, April 25, 2023

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
(DIN: 00009078)

Naozad Sirwalla
Chief Financial Officer

Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Sylvia Furtado
Company Secretary
(ACS: 17976)

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

A. Equity Share Capital

₹ (in Crore)			
Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Equity Shares of ₹5 each (March 31, 2022: ₹5 each), fully paid up			
As at March 31, 2022	106.48	0.16	106.64
As at March 31, 2023	106.64	0.07	106.71

B. Other Equity

₹ (in Crore)							
Particulars	Share Application Money - Pending allotment	Reserves and Surplus					Total
		Capital Redemption Reserve	Securities Premium	General Reserve	Share Options Outstanding Account	Retained Earnings	
Opening balance as at April 01, 2021	0.00	52.41	567.16	174.97	12.53	3,862.63	4,669.70
Profit for the year	-	-	-	-	-	1,393.13	1,393.13
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	0.49	0.49
Total Comprehensive Income for the year	-	-	-	-	-	1,393.62	1,393.62
Final Equity Dividend Paid	-	-	-	-	-	(724.43)	(724.43)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	-	3.17	-	(3.17)	-	-
Additions during the year	21.36	-	21.19	-	63.32	-	105.87
Utilised during the year	(21.36)	-	-	-	-	-	(21.36)
Changes during the year	0.00	-	24.36	-	60.15	669.19	753.70
Closing balance as at March 31, 2022	0.00	52.41	591.52	174.97	72.68	4,531.82	5,423.40
Opening balance as at April 01, 2022	0.00	52.41	591.52	174.97	72.68	4,531.82	5,423.40
Profit for the year	-	-	-	-	-	1,423.92	1,423.92
Other Comprehensive Income - Remeasurement gain/(loss) of the defined benefit plans (net of tax)	-	-	-	-	-	0.42	0.42
Total Comprehensive Income for the year	-	-	-	-	-	1,424.34	1,424.34
Final Equity Dividend Paid	-	-	-	-	-	(895.86)	(895.86)
Transfer from Share Options Outstanding Account to Securities Premium (towards options exercised)	-	-	1.42	-	(1.42)	-	-
Additions during the year	9.78	-	9.71	-	40.11	-	59.60
Utilised during the year	(9.78)	-	-	-	-	-	(9.78)
Changes during the year	-	-	11.13	-	38.69	528.48	578.30
Closing balance as at March 31, 2023	-	52.41	602.65	174.97	111.37	5,060.30	6,001.70

See summary of significant accounting policies and accompanying notes which form an integral part of the standalone financial statements

As per our report attached of even date

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Kapil Goenka
Partner
Membership No. 118189
Mumbai, April 25, 2023

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
(DIN: 00009078)

Naozad Sirwalla
Chief Financial Officer

Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Sylvia Furtado
Company Secretary
(ACS: 17976)

Standalone Statement of Cash Flows

for the year ended March 31, 2023

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash Flow from Operating Activities		
Profit Before Tax*	1,870.61	1,855.29
Add/(Less): Adjustments for		
Depreciation, Amortisation and Impairment	53.34	53.85
Finance Costs	9.69	8.64
Share-based Payments to Employees	40.11	63.32
(Profit)/Loss on Sale of Investments (net)	(21.21)	(35.21)
Fair Value (Gain)/Loss on Investments	(260.07)	(244.91)
Net (Gain)/Loss on foreign currency transactions and translations	(0.01)	0.00
(Profit)/Loss on Derecognition of Property, Plant and Equipment and Other Intangible Assets (net)	(0.11)	(0.04)
Investment Income from Financial Instruments	(28.91)	(31.20)
Other Interest Income	(1.95)	(1.26)
Operating Profit before working capital changes	1,661.49	1,668.48
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(109.21)	5.37
(Increase)/Decrease in Other Receivables	(6.61)	(2.14)
(Increase)/Decrease in Other Financial Assets	(0.04)	(0.23)
(Increase)/Decrease in Other Non-financial Assets	(12.47)	7.05
Increase/(Decrease) in Trade Payable	6.37	3.40
Increase/(Decrease) in Other Financial Liabilities	1.08	(10.12)
Increase/(Decrease) in Provisions	0.78	3.91
Increase/(Decrease) in Other Non-financial Liabilities	18.14	(6.55)
Cash generated from/(used in) operations	1,559.53	1,669.17
Income Tax Paid	(410.21)	(415.44)
Net cash from/(used in) operating activities (A)	1,149.32	1,253.73
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(14.10)	(10.23)
Proceeds from Sale of Property, Plant and Equipment and Other Intangible Assets	0.12	0.06
Purchase of Investments	(3,310.33)	(2,895.32)
Proceeds from Sale of Investments	3,073.54	2,350.18
Investment in Subsidiary Company	(3.00)	-
Dividend Received	0.23	0.19
Interest Received/(Paid)	35.37	47.11
Net cash from/(used in) investing activities (B)	(218.17)	(508.01)

Standalone Statement of Cash Flows

for the year ended March 31, 2023

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash Flow from Financing Activities		
Proceeds from Issuance of Share Capital	9.78	21.36
Principal Element of Lease Payments	(34.13)	(33.82)
Interest Element of Lease Payments	(9.69)	(8.64)
Final Equity Dividend Paid	(895.86)	(724.43)
Net cash from/(used in) financing activities (C)	(929.90)	(745.53)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1.25	0.19
Cash and Cash Equivalents at the beginning of the year	1.87	1.68
Exchange differences on translation of foreign currency cash and cash equivalents	0.00	(0.00)
Cash and Cash Equivalents at the end of the year	3.12	1.87
Cash and cash equivalents comprising of:		
Balance with banks	3.12	1.87
Total	3.12	1.87
*Amount spent towards Corporate Social Responsibility expense as per Section 135(5) of the Companies Act, 2013 (see note 32)	31.68	30.10

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

See summary of significant accounting policies and accompanying notes which form an integral part of the standalone financial statements

As per our report attached of even date

For and on behalf of the Board of Directors

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Deepak S Parekh

Chairman

(DIN: 00009078)

Navneet Munot

Managing Director & Chief Executive Officer

(DIN: 05247228)

Kapil Goenka

Partner

Membership No. 118189

Naozad Sirwalla

Chief Financial Officer

Sylvia Furtado

Company Secretary

(ACS: 17976)

Mumbai, April 25, 2023

Notes to Standalone Financial Statements

for the year ended March 31, 2023

1. Company overview

HDFC Asset Management Company Limited ('the Company') is a Public Limited Company domiciled in India and its registered office is situated at HDFC House, 2nd Floor, H.T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai – 400 020. The Company has been incorporated under the Companies Act, 1956 on December 10, 1999 and was approved to act as the Asset Management Company for HDFC Mutual Fund by Securities and Exchange Board of India (SEBI) vide its letter dated July 03, 2000. HDFC Trustee Company Limited ('the Trustee') has appointed the Company to act as the investment manager of HDFC Mutual Fund.

The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services. Further, the Company acts as an Investment Manager to HDFC AMC AIF-II, a trust registered with SEBI as a Category II Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012.

As at March 31, 2023, Housing Development Finance Corporation Limited, the holding company owned 52.56% of the Company's equity share capital.

The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited since August 06, 2018.

2. Basis of preparation and recent accounting developments

2.1 Basis of preparation

a) Statement of compliance

These standalone financial statements have been prepared and presented on going concern basis and in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act, as amended from time to time.

The standalone financial statements were approved for issue by the Company's Board of Directors on April 25, 2023.

Details of the Company's accounting policies are included in Note 3.

b) Presentation of standalone financial statements

The Company presents its standalone balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 36.

c) Functional and presentation currency

Indian Rupee (₹) is the currency of the primary economic environment in which the Company operates and hence the functional currency of the Company. Accordingly, the management has determined that standalone financial statements are presented in Indian Rupees (₹).

d) Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are remeasured into the functional currency at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in Standalone Statement of Profit or Loss. Non-monetary items that are measured in terms of historical cost in foreign currency are not re-translated.

e) Rounding Off

All amounts have been rounded-off to the nearest Crore up to two decimal places, unless otherwise indicated.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

f) Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial instruments (as explained in the accounting policies below)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Equity settled share-based payments	Fair value of the options granted as on the grant date

g) Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The management believes that these estimates are prudent and reasonable and are based upon the management's best knowledge of current events and actions as on the reporting date. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results/actions are known or materialised. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Information about critical judgements, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 3.3 (A) (iii) and 10 – estimates of useful lives and residual value of property, plant and equipment, and other intangible assets;
- Note 10 – impairment test of non-financial assets: key assumptions underlying recoverable amounts

including the recoverability of expenditure on intangible assets;

- Note 23 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 24 – share-based payments;
- Note 25 – recognition of deferred tax assets;
- Note 30 – recognition and measurement of provisions and contingencies; key assumptions about the likelihood and magnitude of an outflow of resources, if any;
- Note 35 – financial instruments – fair values, risk management and impairment of financial assets;

h) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Measurement of fair values includes determining appropriate valuation techniques.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received on sale of asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation models that employ significant unobservable inputs require a higher degree of judgement and estimation in the determination of fair value. Judgement and estimation are usually required for selection of the appropriate valuation methodology, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and selection of appropriate discount rates.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 24 – share-based payment
- Note 35 – financial instruments – fair values and risk management and impairment of financial assets.

2.2 Recent Accounting Developments:

Standards issued/amended but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 01, 2023, as below.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are ‘monetary amounts in financial statements that are subject to measurement uncertainty’. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

3. Significant Accounting Policies

3.1 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, call deposits and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3.2 Financial instruments

(i) Recognition and initial measurement of financial assets and financial liabilities

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

All the financial assets and financial liabilities are initially recognised at fair value. A financial asset or financial liability which is not recognised at Fair Value Through Profit and Loss, is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Standalone Statement of Profit or Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Classification, Subsequent measurement, gains and losses of financial assets (other than investments in subsidiary)

Classification:

On initial recognition, a financial asset is classified as measured at

- Amortised Cost;
- Fair Value Through Other Comprehensive Income (FVOCI); or
- Fair Value Through Profit and Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

However, on initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income (OCI) (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Assessment whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the

Notes to Standalone Financial Statements

for the year ended March 31, 2023

instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets.

Subsequent measurement and gains and losses:

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment losses are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Standalone Statement of Profit and Loss.
Debt investments measured at FVOCI	These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment losses are recognised in the Standalone Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to the Standalone Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in the Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to Standalone Statement of Profit and Loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, any interest or dividend income, are recognised and are presented separately in the Standalone Statement of Profit and Loss

(iii) Classification, subsequent measurement, gains and losses of Financial liabilities

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Financial liabilities are classified as measured at amortised cost or FVTPL. A Financial Liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Standalone Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Derecognition of financial assets and financial liabilities

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its standalone balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Impairment of financial instruments

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not classified as FVTPL or equity investments at FVOCI. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk or the assets have become credit impaired from initial recognition in which case, those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain or loss in the Standalone Statement of Profit and Loss.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows which the Company expects to receive).

Presentation of allowance for expected credit losses in the standalone balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to Standalone Statement of Profit and Loss and is recognised in OCI.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines

that the counterparty does not have assets or sources of income that could generate cash flows to repay the amounts. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(v) Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 (A) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates) including import duties and non-refundable taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

(iii) Depreciation

Depreciation on property, plant and equipment is provided on straight-line basis as per the estimated useful life and in the manner prescribed in Schedule II of the Companies Act, 2013 except for certain assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Following is the summary of useful lives of the assets as per management's estimate and as required by the Companies Act, 2013 except assets individually costing less than Rupees five thousand which are fully depreciated in the year of purchase/acquisition.

Class of property, plant and equipment	Useful Life (No. of years)	
	As per the Companies Act, 2013	As per management's estimate
Buildings*	60	50
Computer Equipment:		
Server and Network*	6	4
Others	3	3
Furniture and Fixtures*	10	7
Electrical Installations*	10	7
Office Equipment	5	5
Vehicles*	8	4
Improvement of Rented Premises	Not specified	Over the lease term or five years, whichever is less

* Based on technical advice, management is of the opinion that the useful lives of these assets reflect the period over which they are expected to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if required.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which asset is ready to use/disposed off.

(iv) Derecognition

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Standalone Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

(B) Goodwill

Goodwill was generated on acquisition of rights to operate, administer and manage the schemes of erstwhile Morgan Stanley Mutual Fund. Goodwill is not amortised but is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses, if any.

(C) Other intangible assets

Other intangible assets including computer software are measured at cost and recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. Such other intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(i) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Standalone Statement of Profit and Loss as incurred.

(ii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in the Standalone Statement of Profit and Loss. Computer Software is being amortised over a period of three years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iii) Derecognition

Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use, and the resultant gains or losses are recognised in the Standalone Statement of Profit and Loss.

(D) Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use on the date of Balance Sheet less accumulated impairment losses.

3.4 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or goodwill is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it.

An impairment loss is recognised if the carrying amount of an asset or goodwill exceeds its estimated recoverable amount. Impairment losses are recognised in the Standalone Statement of Profit and Loss.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net

of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Revenue recognition

(i) Rendering of services

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 - Revenue from Contracts with Customers, to determine when to recognise revenue and at what amount.

Revenue is measured based on the transaction price specified in the contract with a customer that is allocated to that performance obligation. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised services to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

If the consideration promised in a contract includes a variable amount, then Company estimates the non-constrained amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

Nature of services

The Company principally generates revenue by providing asset management services to HDFC Mutual fund, Alternative Investment Fund (AIF) and other clients.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Services	Nature, timing of satisfaction of performance obligations and significant payment terms
Investment Management Services to mutual fund	<p>The Company has been appointed as the investment manager to HDFC Mutual Fund. The Company receives investment management fees from the mutual fund which is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations.</p> <p>The contract includes a single performance obligation (series of distinct services) that is satisfied over time and the investment management fees earned are considered as variable consideration.</p>
Portfolio Management Services, Advisory Services and Investment Management Services to AIFs	<p>The Company provides portfolio management services and advisory services to its clients wherein a separate agreement is entered into with each client. The Company earns management fees which is generally charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The Company, in certain instances also has a right to charge performance fee to the clients if the portfolio achieves a particular level of performance as mentioned in the agreement with the client, to the extent permissible under applicable regulations. Generally, no upfront fee is charged to the clients.</p> <p>The Company has also been appointed as the investment manager to HDFC AMC AIF-II. The Company is entitled for management fee as per the terms of Investment Management Agreement and any other fees as agreed.</p> <p>These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or the performance fees earned are considered as variable consideration.</p>

(ii) Recognition of dividend income, interest income or expense, gains and losses from financial instruments

Dividend income is recognised in the Standalone Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income or expense is recognised using the effective interest rate method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the credit-impaired financial asset (i.e. the gross carrying amount less the allowance for expected credit losses). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income/expense on financial instruments at FVTPL is not included in fair value changes but presented separately.

The realised gains/losses from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealised gains/losses represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

3.6 Scheme expenses & Commission

Certain scheme related expenses and commission paid to mutual fund distributors were being borne by the Company

Notes to Standalone Financial Statements

for the year ended March 31, 2023

till October 22, 2018. These expenses had been charged in accordance with applicable circulars and guidelines issued by SEBI and Association of Mutual Funds in India (AMFI) and had been presented under the respective expense heads in the Standalone Statement of Profit and Loss.

Pursuant to circulars issued by SEBI in this regard, with effect from October 22, 2018, all of these expenses, subject to certain permitted exceptions, are being borne by the respective schemes.

New Fund Offer (NFO) expenses on the launch of mutual fund schemes are borne by the Company and recognised in the Standalone Statement of Profit and Loss as and when incurred.

Any other brokerage or commission paid by the Company in line with the applicable regulations is being amortised over the contractual period.

3.7 Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions

The Employee Stock Option Scheme provides for the grant of options to acquire equity shares of the Company to its employees and certain directors. The period of vesting and period of exercise are as specified within the schemes. The fair value at grant date of equity settled share-based payment options granted to employees is recognised as an employee benefit expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the options. The amount recognised as expense is based on the estimate of the number of options for which the

related service conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of options that do meet the related service conditions at the vesting date. Such compensation cost is amortised over the vesting period of the respective tranches of such grant.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into an account with a separate entity and has no legal or constructive obligation to pay further amounts. The Company makes specified periodic contributions to the credit of the employees' account with the Employees' Provident Fund Organisation. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Standalone Statement of Profit and Loss in the periods during which the related services are rendered by employees.

National Pension System (NPS)

NPS is a defined contribution plan. In case employee opts for NPS, the Company contributes a sum not exceeding 10% of basic salary plus dearness pay, if any, of the eligible employees' salary to the NPS. The Company recognises such contribution as an expense as and when incurred.

(iv) Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of the defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of the defined benefit obligation is performed periodically by a qualified actuary using the projected unit credit method. When the calculation

Notes to Standalone Financial Statements

for the year ended March 31, 2023

results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other Comprehensive Income. The Company determines the net interest expense/income on the net defined benefit liability/asset for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/asset, taking into account any changes in the net defined benefit liability/asset during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the Standalone Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits, which do not fall due wholly within 12 months after the end of the period in which the employees render the related services, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is

discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised as profit or loss in the period in which they arise.

3.8 Provisions (other than for employee benefits), contingent liabilities, contingent assets and commitments

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the standalone financial statements where an inflow of economic benefit is probable.

Commitments includes the amount of purchase order (net of advance) issued to counterparties for supplying/development of assets and amounts pertaining to Investments which have been committed but not called for.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

3.9 Leases

The Company assesses whether the contract is, or contains, a lease at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company leases some office premises. The Company recognises Right-of-Use (ROU) and lease liabilities for these leases i.e. these leases are on-balance sheet.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date and is discounted using the Company's incremental borrowing rate. Since the Company does not have any debts, the Company's incremental borrowing rate has been determined based on the risk-free rate which is adjusted for the financial spread based on the credit spread of the Holding Company.

Certain leases include lease and non-lease components, which are accounted for as one single lease component. Occupancy lease agreements, in addition to contractual rent payments, generally include additional payments for certain costs incurred by the landlord, such as maintenance expenses and utilities. To the extent these are fixed or determinable, they are included as part of the lease payments used to measure the lease liability.

The ROU asset is initially measured at cost, which comprises of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received; plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. The ROU assets are subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

Leases may include options to extend, terminate the lease which are included in the ROU Assets and Lease Liability when they are reasonably certain of exercise.

The lease liability is remeasured when there is a change in one of the following:

- the Company's estimate of the amount expected to be payable under a residual value guarantee, or
- the Company's assessment of whether it will exercise a purchase, extension, or termination option or
- if there is a modification in the lease.

When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in the Standalone Statement of Profit and Loss if the carrying amount of the ROU asset has been reduced to nil.

As a lessor:

When the Company is the lessor, the lease is classified as either a finance lease or an operating lease. A finance lease is a lease which confers substantially all the risks and rewards of the leased assets on the lessee. An operating lease is a lease where substantially all of the risks and rewards of the leased asset remain with the lessor.

Amounts due from lessees under finance leases are recorded as receivables. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.10 Income tax

Income tax comprises of current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in Other Comprehensive Income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current

Notes to Standalone Financial Statements

for the year ended March 31, 2023

tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits, if any

Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is other convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/no longer

probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

3.11 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

3.12 Earnings Per Share (EPS)

The basic earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period.

The diluted earnings per share is computed by dividing profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also weighted average number of equity

Notes to Standalone Financial Statements

for the year ended March 31, 2023

shares which would have been issued on the conversion of all dilutive potential shares, unless they are anti-dilutive.

3.13 Investments in Subsidiary

Investments in Subsidiary is measured at cost as per Ind AS 27 – Separate Financial Statements.

3.14 Dividends on Equity Shares

The Company recognises a liability to make cash distributions to equity shareholders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders except in case of interim dividend. A corresponding amount is recognised directly in equity.

Note 4 Cash and Cash Equivalents

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Balances with Banks	3.12	1.87
Total	3.12	1.87

Note 5 Bank Balance other than Cash and Cash Equivalents

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Other Bank Balances		
- Fixed Deposit with Bank (security against bank guarantee)	0.15	0.14
Earmarked Balances with Banks		
- Unclaimed Equity Dividend	0.70	0.51
- Withheld Brokerage	0.04	0.05
- Unspent Corporate Social Responsibility Account	-	5.50
Total	0.89	6.20

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 6 Trade Receivables (Considered good – Unsecured)

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Investment Management Fee Receivable	182.94	69.50
Portfolio Management Fee and Other Advisory Services Fee Receivable	0.80	5.03
Total	183.74	74.53

Trade Receivables Ageing (Undisputed Trade receivables – considered good)

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Unbilled dues (A)	183.56	72.18
Outstanding for following periods from due date of payment		
Less than 6 months	0.18	2.35
6 months -1 year	-	0.00
1-2 years	-	0.00
2-3 years	0.00	0.00
More than 3 years	0.00	0.00
Total Outstanding (B)	0.18	2.35
Total (A+B)	183.74	74.53

Note 7 Other Receivables * (Considered good – Unsecured)

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Related Parties (see note 26)	2.19	-
Others	10.40	5.99
Total	12.59	5.99

* No debts are due from directors or other officers or any of them either severally or jointly with any other person. No debts are due from firms, Limited Liability Partnerships or private companies in which any director is a partner or a director or a member.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 8 Investments

₹ (in Crore)

Sr. No.	Particulars	As at March 31, 2023				As at March 31, 2022			
		Amortised Cost	At Fair Value Through Profit and Loss	At Cost	Total	Amortised Cost	At Fair Value Through Profit and Loss	At Cost	Total
		(1)	(2)	(3)	(4=1+2+3)	(1)	(2)	(3)	(4=1+2+3)
1	Mutual Funds	-	5,476.86	-	5,476.86	-	4,938.66	-	4,938.66
2	Debt Securities	417.94	7.41	-	425.35	462.93	6.98	-	469.91
3	Equity Instruments	-	23.18	-	23.18	-	22.85	-	22.85
4	Alternative Investment Funds	-	127.57	-	127.57	-	115.70	-	115.70
5	Venture Capital Fund	-	23.20	-	23.20	-	23.11	-	23.11
6	Subsidiary-Equity Shares*	-	-	3.00	3.00	-	-	-	-
	Total Gross Investments (A)	417.94	5,658.22	3.00	6,079.16	462.93	5,107.30	-	5,570.23
7	(i) Investments outside India	-	-	-	-	-	-	-	-
	(ii) Investments in India	417.94	5,658.22	3.00	6,079.16	462.93	5,107.30	-	5,570.23
	Total (B)	417.94	5,658.22	3.00	6,079.16	462.93	5,107.30	-	5,570.23
	Less: Allowance for Impairment (C)	-	-	-	-	-	-	-	-
	Total Net Investments (D = A - C)	417.94	5,658.22	3.00	6,079.16	462.93	5,107.30	-	5,570.23

* A Wholly-owned Subsidiary ('WOS') of the Company namely 'HDFC AMC International (IFSC) Limited', with its principal place of business located in Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India, had been incorporated effective May 27, 2022.

Note 9 Other Financial Assets

₹ (in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on Fixed Deposits	0.00	0.00
Interest accrued on Investments	10.02	11.22
Security Deposits	13.96	13.98
Investment Application Money Pending Allotment *	7.20	-
Total	31.18	25.20

* Date of allotment: April 03, 2023

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	Gross Block			Depreciation/Amortisation		Net Block	
	As at April 01, 2022	Additions	Deductions	As at April 01, 2022	For the year	As at March 31, 2023	As at March 31, 2023
Property, Plant and Equipment							
Buildings							
Freehold	4.34	-	-	0.50	0.10	-	3.74
Right of Use Asset	172.84	60.42	24.52	74.68	36.90	20.55	117.71
Furniture & Fixtures	2.77	0.61	0.18	1.99	0.31	0.18	1.08
Vehicles	0.50	-	-	0.13	0.12	-	0.25
Office Equipment	10.18	1.72	1.77	6.10	2.01	1.77	3.79
Computer Equipment	27.71	2.58	1.76	17.53	6.25	1.76	6.51
Electrical Installations	0.34	-	-	0.34	-	-	-
Improvement of Rented Premises	17.78	2.30	2.28	13.01	2.56	2.28	4.51
Total	236.46	67.63	30.51	114.28	48.25	26.54	137.59
Goodwill and Other Intangible Assets							
Goodwill	6.04	-	-	-	-	-	6.04
Computer Software	23.71	5.06	1.53	16.83	5.09	1.52	6.84
Total	29.75	5.06	1.53	16.83	5.09	1.52	12.88

₹ (in Crore)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 10 (A) Property, Plant and Equipment, Goodwill and Other Intangible Assets

Particulars	Gross Block			Depreciation/Amortisation		Net Block	
	As at April 01, 2021	Additions	Deductions	As at April 01, 2021	For the year	As at March 31, 2022	As at March 31, 2022
Property, Plant And Equipment							
Buildings							
Freehold	4.34	-	-	0.40	0.10	-	3.84
Right of Use Asset	211.11	25.18	63.45	102.41	35.25	62.98	98.16
Furniture & Fixtures	2.60	0.22	0.05	1.80	0.24	0.05	0.78
Vehicles	0.50	-	-	0.01	0.12	-	0.37
Office Equipment	9.83	1.02	0.67	4.70	2.07	0.67	4.08
Computer Equipment	25.92	5.29	3.50	14.40	6.62	3.49	10.18
Electrical Installations	0.34	-	-	0.34	-	-	-
Improvement of Rented Premises	17.05	1.10	0.37	10.77	2.61	0.37	4.77
Total	271.69	32.81	68.04	134.83	47.01	67.56	122.18
Goodwill and Other Intangible Assets							
Goodwill	6.04	-	-	-	-	-	6.04
Computer Software	28.72	3.41	8.42	18.40	6.84	8.41	6.88
Total	34.76	3.41	8.42	18.40	6.84	8.41	12.92

Impairment testing

The Goodwill relates to acquisition of rights to operate, administer and manage schemes of the erstwhile Morgan Stanley Mutual Fund. The recoverable amount is the management fee income based on the present value of the future cash flows expected to be derived from the asset (value in use). Management fee income is assumed to be generated at a constant rate and is discounted using a pre-tax discount rate of 7.14% (Previous Year 4.67%) based on one year Government security (G-sec) yield.

An analysis of sensitivity of the computation to a change in key parameters based on reasonably probable assumptions did not identify any probable scenarios in which the recoverable amount would decrease below the carrying amount of goodwill. Consequently, no impairment is required.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 10 (B) Intangible Assets Under Development

For the year ended March 31, 2023

Intangible assets under development ageing schedule

₹ (in Crore)

Intangible assets under development	As at March 31, 2023				Total
	Amount in Intangible asset under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.14	-	-	-	2.14
Projects temporarily suspended	-	-	-	-	-
Total	2.14	-	-	-	2.14

There are no Intangible assets under development as at March 31, 2023, whose completion is overdue or has exceeded its cost compared to its original plan.

For the year ended March 31, 2022

Intangible assets under development ageing schedule

₹ (in Crore)

Intangible assets under development	As at March 31, 2022				Total
	Amount in Intangible asset under development for a period of				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.46	-	-	-	0.46
Projects temporarily suspended	-	-	-	-	-
Total	0.46	-	-	-	0.46

There are no Intangible assets under development as at March 31, 2022, whose completion is overdue or has exceeded its cost compared to its original plan.

Note 11 Other Non-Financial Assets

(Considered good – Unsecured)

₹ (in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital Advances	0.53	0.38
Prepaid Expenses		
- Related Parties (see note 26)	4.94	7.87
- Others	11.56	11.64
	16.50	19.51
Goods & Services Tax Credit Receivable	21.71	6.95
Other Advances		
- Related Parties (see note 26)	2.71	2.61
- Others	1.33	0.71
	4.04	3.32
Total	42.78	30.16

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 12 Trade Payables

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		
- Related Parties (see note 26)	6.91	1.06
- Others	28.69	28.18
Total	35.60	29.24

Trade Payables Ageing

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
MSME (A)	-	-
Others – Undisputed		
Unbilled dues (B)	28.69	29.24
Outstanding for following periods from due date of payment		
Less than 1 year	6.91	-
Total (C)	6.91	-
Total Others – Undisputed (D) = (B+C)	35.60	29.24
Total (A+D)	35.60	29.24

Note 13 Other Financial Liabilities

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Employee Benefits	68.97	65.06
Other Dues	6.12	14.45
Unclaimed Equity Dividend	0.70	0.51
Lease Liability	130.47	109.62
Total	206.26	189.64

Note 14 Provisions

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits (Compensated absences & Leave encashment)	12.57	11.79
Total	12.57	11.79

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 15 Deferred Tax Liabilities (net) (see note 25)

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset	(48.30)	(41.39)
Deferred Tax Liability	149.07	116.73
Total	100.77	75.34

Note 16 Other Non-Financial Liabilities

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Statutory Dues	50.44	32.98
Employee Benefits	4.09	3.97
Total	54.53	36.95

Note 17 Share Capital

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
60,00,00,000 Equity Shares of ₹5 each (Previous Year: 60,00,00,000 Equity Shares of ₹5 each)	300.00	300.00
5,00,00,000 Redeemable, Cumulative Non-Convertible Preference Shares of ₹10 each (Previous Year: 5,00,00,000 Redeemable, Cumulative Non-Convertible Preference Shares of ₹10 each)	50.00	50.00
Total	350.00	350.00
Issued, Subscribed and Paid-up		
21,34,24,716 Equity Shares of ₹5 each (Previous Year: 21,32,78,552 Equity Shares of ₹5 each), fully paid up	106.71	106.64
	106.71	106.64

a) Movement in Equity Share Capital during the year:

Particulars	₹ (in Crore)			
	March 31, 2023		March 31, 2022	
	No. of Equity Shares	Share Capital	No. of Equity Shares	Share Capital
Shares outstanding at the beginning of the year (face value of ₹5 each)	21,32,78,552	106.64	21,29,54,202	106.48
Add: Shares issued during the year (face value of ₹5 each)	1,46,164	0.07	3,24,350	0.16
Shares outstanding at the end of the year (face value of ₹5 each)	21,34,24,716	106.71	21,32,78,552	106.64

b) Terms/Rights attached to Equity Shares

- The Company had issued only one class of equity shares referred to as equity share having face value of ₹10 each which was sub-divided to ₹5 each w.e.f. February 13, 2018. Each holder of equity shares is entitled to one vote per share.
- The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the Shareholders at the Annual General Meeting.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

3. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of preferential amount. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the Shareholders.
- c) 11,21,79,830 equity shares of ₹5 each (Previous Year 11,21,79,830 equity shares of ₹5 each) are held by Housing Development Finance Corporation Limited (Holding Company).

d) Details of Holding Company and Shareholders holding more than 5 percent Share Capital of the Company:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Equity Shares (Face Value ₹5)	% of Share Capital	No. of Equity Shares (Face Value ₹5)	% of Share Capital
Housing Development Finance Corporation Limited (Holding Company)	11,21,79,830	52.56	11,21,79,830	52.60
Abrdn Investment Management Limited (formerly known as Standard Life Investments Limited)	2,17,78,305	10.20	3,45,78,305	16.21
Life Insurance Corporation of India	1,96,58,764	9.21	1,49,29,855	7.00

- e) 13,56,484 equity shares of ₹5 each are reserved for issuance towards outstanding employee stock options.
- f) No equity shares were bought back during last five years.
- g) No shares were allotted as fully paid-up 'pursuant to any contract without payment being received in cash' in last five years.
- h) 7,89,58,200 fully paid up equity shares of ₹10 each were issued by way of bonus shares during the period of five years immediately preceding the reporting date.

i) Details of shareholding of Promoters:

Promoter name	As at March 31, 2023			As at March 31, 2022			As at April 01, 2021
	No. of Equity Shares (Face Value ₹5)	% of total Share Capital	% Change during the year#	No. of Equity Shares (Face Value ₹5)	% of total Share Capital	% Change during the year#	No. of Equity Shares (Face Value ₹5)
Housing Development Finance Corporation Limited (Holding Company)	11,21,79,830	52.56	-	11,21,79,830	52.60	-	11,21,79,830
Abrdn Investment Management Limited (formerly known as Standard Life Investments Limited)	2,17,78,305	10.20	(37.02)	3,45,78,305	16.21	(23.55)	4,52,28,305

Computed vis-à-vis number of shares held by the same entity

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 18 Nature and purpose of reserves

Share application pending allotment

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

Capital redemption reserve

Whenever there is a buy-back or redemption of share capital, the nominal value of the capital is transferred to a reserve called Capital Redemption Reserve so as to retain the capital.

Securities premium

Securities Premium is used to record the premium (amount received in excess of face value of equity shares) on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013. The securities premium also includes amount transferred from Share options outstanding account upon exercise of options by employees and subsequent allotment of shares to them.

General reserve

Pursuant to the provisions of Companies Act, 1956, the Company had transferred a portion of its net profit before declaring dividend, to general reserve. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Share options outstanding account

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Standalone Statement of Profit and Loss with the corresponding credit to this account over the vesting period. The amounts recorded in Share options outstanding account are transferred to securities premium upon exercise of stock options by the employees and subsequent allotment of shares to them.

Retained earnings

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Note 19 Asset Management Services

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Investment Management Fee	2,160.79	2,103.24
Portfolio Management Fee and Other Advisory Services Fee	6.02	12.12
Total	2,166.81	2,115.36

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 20 Other Income

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Income from Investments		
Interest Income from Investments		
- On Financial Assets measured at Amortised Cost	28.68	31.01
Interest on deposit with Banks		
- On Financial Assets measured at Amortised Cost	0.00	0.00
Net gain on Financial Instruments		
- On Financial Assets measured at Fair Value Through Profit and Loss	280.97	279.59
Dividend Income from Investments		
- On Financial Assets measured at Fair Value Through Profit and Loss	0.23	0.19
Total Income from Investments (A)	309.88	310.79
Others		
Net gain/(loss) on derecognition of Property, Plant and Equipment	0.11	0.03
Net gain/(loss) on Foreign Exchange Transactions	(0.04)	0.06
Other Interest Income	1.59	2.57
Miscellaneous Income	4.22	4.39
Total Others (B)	5.88	7.05
Total Other Income (A+B)	315.76	317.84

Note 21 Employee Benefits Expenses

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, Allowances and Bonus	253.75	234.05
Contribution to Provident and Other Funds	12.95	12.02
Share-based Payments to Employees*	40.11	63.32
Staff Welfare and Training Expenses	5.86	2.81
Total	312.67	312.20

* Accounting for equity settled share-based payment transaction (ESOPs) at fair value increases the non-cash component of Employee Benefits Expenses and is also reflected in Share Options Outstanding Account under Other Equity. This balance of Share Options Outstanding Account is transferred to Securities Premium as and when the stock options are exercised by the employees and subsequent allotment of shares to them. Hence, this charge is neutral to Equity of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 22 Other Expenses

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
New Fund Offer and Mutual Fund Expenses	8.33	15.42
Advertisement, Publicity and Business Promotion	38.04	27.59
Rent	0.38	0.35
Rates and Taxes	0.36	0.54
Electricity Charges	5.51	4.83
Office Cleaning and Security Cost	17.82	17.06
Repair and Maintenance	5.95	5.15
Communication Expenses	7.35	6.05
Printing, Stationery and Courier	10.00	10.20
Directors' Sitting Fees, Commission, allowances and expenses	3.16	3.23
Auditors Remuneration:		
Audit Fee	0.29	0.26
Limited Reviews	0.17	0.15
Tax Audit Fee	0.04	0.04
Taxation Matters	0.17	0.19
Reimbursement of Expenses	0.01	0.01
Other Services	0.09	0.04
	0.77	0.69
Legal and Professional Fees	5.95	6.81
Insurance Expenses	5.73	5.02
Travel and Conveyance	8.00	4.83
Subscription and Membership Fees	12.91	9.58
Outsourced Services Cost	26.13	21.72
Donations	0.03	0.02
Corporate Social Responsibility expense as per Section 135 (5) of the Companies Act, 2013 (see note 32)	31.68	30.10
Software Expenses and Allied Services	30.50	21.18
KYC Expenses related to Mutual Fund Investors	5.15	4.48
Miscellaneous Expenses	8.83	2.96
Total	232.58	197.81

Note 23 Employee Benefits

a) Defined Contribution Plan

The Company has recognised the following amounts in the Standalone Statement of Profit and Loss, which are included under Contributions to Provident Fund and Other Funds:

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to Provident Fund	7.29	6.81
Employer's contribution to National Pension System	1.24	0.78

Notes to Standalone Financial Statements

for the year ended March 31, 2023

b) Defined Benefit Plan – Gratuity

In accordance with the applicable Indian laws, the Company has a defined benefit plan which provides for gratuity payments. The plan provides a lump sum gratuity payment to eligible employees at retirement or termination of their employment, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The amounts are based on the respective employee's last drawn salary and the years of employment with the Company. Liabilities in respect of the gratuity plan are determined by an actuarial valuation, based upon which the Company makes annual contributions to the plan. The plan is funded with a life insurance company in the form of a qualifying insurance policy.

The following tables summaries the components of net employee benefit expense recognised in the Standalone Statement of Profit and Loss, the funded status and amounts recognised in Standalone Balance Sheet.

(i) Changes in Present Value of the Defined Benefit Obligation

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Obligation as at beginning of the year	38.32	37.20
Current service cost	3.76	3.71
Interest cost	2.74	2.44
Benefits paid	(5.79)	(3.37)
Actuarial (gains)/losses on obligation – due to change in demographic assumptions	(0.10)	0.23
Actuarial (gains)/losses on obligation – due to change in financial assumptions	(1.90)	(2.76)
Actuarial (gains)/losses on obligation – due to experience adjustments	0.34	0.87
Obligation as at the end of the year	37.37	38.32

(ii) Change in the Fair Value of Plan Assets

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Fair Value of Plan Assets at the beginning of the year	34.94	32.31
Expected return on plan assets	2.50	2.12
Contributions by the Employer	3.37	4.88
Benefit Paid from the Fund	(5.79)	(3.37)
Actuarial gain/(loss) on plan assets	(1.10)	(1.00)
Fair Value of Plan Assets at the end of the year	33.92	34.94

(iii) Actual Return on Plan Assets

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Expected return on Plan Assets	2.50	2.12
Actuarial gain/(loss) on Plan Assets	(1.10)	(1.00)
Actual Return on Plan Assets	1.40	1.12

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iv) Amount recognised in the Standalone Balance Sheet

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Present Value of defined benefit obligation	(37.37)	(38.32)
Fair Value of Plan Assets	33.92	34.94
Funded status [surplus/(deficit)]	(3.45)	(3.38)
Net (Liability)/Asset recognised in the Standalone Balance Sheet	(3.45)	(3.38)

(v) Expenses recognised in the Standalone Statement of Profit and Loss

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	3.76	3.71
Interest Cost	2.74	2.44
Expected Return on Plan Assets	(2.50)	(2.12)
Expenses recognised in the Standalone Statement of Profit and Loss	4.00	4.03

(vi) Expenses recognised in Standalone Other Comprehensive Income (OCI)

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gains)/losses on Obligation	(1.66)	(1.66)
Actuarial (gains)/losses on Plan Assets	1.10	1.00
Net (income)/expense for the year recognised in Standalone OCI	(0.56)	(0.66)

(vii) Amount recognised in the Standalone Balance Sheet

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Liability at the end of the year	37.37	38.32
Fair Value of Plan Assets at the end of the year	(33.92)	(34.94)
Amount recognised in the Standalone Balance Sheet as Liability	3.45	3.38

(viii) Balance sheet reconciliation

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Net Liability as at the beginning of the year	3.38	4.89
Expenses recognised in the Standalone Statement of Profit and Loss	4.00	4.03
Expenses/(Income) recognised in Standalone OCI	(0.56)	(0.66)
Contributions by the Employer	(3.37)	(4.88)
Net Liability/(Asset) recognised in Standalone Balance Sheet	3.45	3.38

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(ix) Investment Pattern

Particulars	% Invested	
	As at March 31, 2023	As at March 31, 2022
Money Market Instruments, Public Deposits and Net Current Assets	7.38	13.52
Debentures/Bonds	45.46	34.77
Government Securities	47.16	51.71

(x) Actuarial Assumptions

Particulars	As at March 31, 2023	As at March 31, 2022
Expected Return on Plan Assets	7.41%	7.15%
Rate of Discounting	7.41%	7.15%
Rate of Salary Increase	6.50%	5.00% p.a. for the next 1 year, 7.00% p.a. thereafter, starting from the 2nd year
Rate of Employee Turnover	For service four years and below 18.84% p.a. For service five years and above 8.81% p.a.	For service four years and below 14.71% p.a. For service five years and above 5.17% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(xi) The Company generally makes annual contributions to the plan based on the actuarial valuation of 'amount recognised in the Standalone Balance Sheet as Liability at the year end'.

(xii) The expected contributions to the plan for the next annual reporting period

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
The expected contributions to the plan for the next annual reporting period	5.12	4.70

(xiii) Maturity Analysis of the benefit payments

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Projected benefits payable in future years from the date of reporting		
1 st Following year	3.57	2.26
2 nd Following year	3.41	2.10
3 rd Following year	3.45	2.17
4 th Following year	4.06	2.32
5 th Following year	4.27	3.09
Sum of years 6 to 10	17.09	18.78
Sum of years 11 and above	31.39	52.32

The Weighted average duration of the projected benefit obligation is eight years (March 31, 2022: 10 years)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(xiv) Sensitivity Analysis

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Projected Benefit Obligation on Current Assumptions	37.37	38.32
Delta Effect of +1% Change in Rate of Discounting	(2.25)	(3.13)
Delta Effect of -1% Change in Rate of Discounting	2.53	3.62
Delta Effect of +1% Change in Rate of Salary Increase	2.53	3.59
Delta Effect of -1% Change in Rate of Salary Increase	(2.29)	(3.17)
Delta Effect of +1% Change in Rate of Employee Turnover	0.10	0.00
Delta Effect of -1% Change in Rate of Employee Turnover	(0.12)	0.00

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the standalone balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with Defined Benefit Plan:

(i) Interest Rate Risk

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities and other debt instruments.

(iv) Asset Liability Matching (ALM) Risk

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

(v) Mortality Risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(vi) *Concentration Risk*

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

Note 24 Share-based payments

Accounting for Employee Share-based Payments

Under Employees Stock Option Scheme 2020 (ESOS 2020), the Company had on July 21, 2022 granted 50,000 stock options, representing 50,000 equity shares of ₹5/- each to few employees of the Company. The said stock options have been granted at the market price as defined in SEBI (Share-based Employees Benefits) Regulations, 2014. Accordingly, the stock options have been granted at ₹1,921.70 per option, being the latest available closing price of the shares of the Company on National Stock Exchange of India Limited, on July 20, 2022 being the previous trading day immediately preceding the date on which Grant of Options was approved by the Nomination & Remuneration Committee of the Board of Directors of the Company ('Nomination & Remuneration Committee').

Under Employees Stock Option Scheme 2020 (ESOS 2020), the Company had on January 24, 2022 granted 1,82,000 stock options, representing 1,82,000 equity shares of ₹5/- each to few employees of the Company. The said stock options have been granted at the market price as defined in SEBI (Share-based Employees Benefits) Regulations, 2014. Accordingly, the stock options have been granted at ₹2,369.40 per option, being the latest available closing price of the shares of the Company on National Stock Exchange of India Limited, on January 21, 2022 being the previous trading day immediately preceding the date on which Grant of Options was approved by the Nomination & Remuneration Committee.

Under ESOS 2020, the Company had on February 22, 2021 granted 11,45,000 stock options, representing 11,45,000 equity shares of ₹5/- each to few employees of the Company. The said stock options have been granted at the market price as defined in SEBI (Share-based Employees Benefits) Regulations, 2014. Accordingly, the stock options have been granted at ₹2,934.25 per option, being the latest available closing price of the shares of the Company on National Stock Exchange of India Limited, on February 19, 2021 being the previous trading day immediately preceding the date on which Grant of Options was approved by the Nomination & Remuneration Committee.

In terms of ESOS 2020, the options shall vest in three tranches. Each of these tranches consisting of 1/3 of the options granted shall vest on the completion of the 1st, 2nd and 3rd year from the date of the grant respectively. Any fractional residue shall be settled in the 3rd tranche. The options can be exercised over a period of five years from the date of respective vesting.

Under Employees Stock Option Scheme 2017 – Series II (ESOS 2017 – Series II), the Company had on January 17, 2018 granted 6,000 stock options at an exercise price of ₹7,936/- per option, representing 6,000 equity shares of ₹10/- each to few employees of the Company. The fair value of the Company's underlying equity share was determined in accordance with the pricing formula approved by the Nomination & Remuneration Committee i.e. based on the Price Earning Multiple method and the Assets Under Management (AUM) method.

In terms of ESOS 2017 – Series II, the options vest over a period of 1-2 years from the date of grant. The options can be exercised over a period of five years from the date of vesting.

Under Employees Stock Option Scheme 2017 – Series I (ESOS 2017 – Series I), the Company had on July 28, 2017 granted 1,58,875 stock options at an exercise price of ₹5,353/- per option, representing 1,58,875 equity shares of ₹10/- each to few employees & directors of the Company. The fair value of the Company's underlying equity share was determined in accordance with the pricing formula approved by the Nomination & Remuneration Committee i.e. based on the Price Earning Multiple method and the Assets Under Management (AUM) method.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

In terms of ESOS 2017 – Series I, the options vest over a period of 1-2 years from the date of grant. The options can be exercised over a period of five years from the date of vesting.

Under Employees Stock Option Scheme 2015 – Series I (ESOS 2015 – Series I), the Company had on December 10, 2015 granted 10,00,000 stock options at an exercise price of ₹3,944/- per option, representing 10,00,000 equity shares of ₹10/- each to few employees & directors of the Company. The fair value of the Company's underlying equity share was determined in accordance with the pricing formula approved by the Nomination & Remuneration Committee i.e. based on the Price Earning Multiple method and the Assets Under Management (AUM) method.

In terms of ESOS 2015 – Series I, the options vest over a period of 1-2 years from the date of grant. The options can be exercised over a period of three years from the date of vesting

Pursuant to the terms of respective Employees Stock Option Schemes (ESOS), in case of a corporate action like bonus shares, rights issue, buyback of shares, split of shares, reduction of capital etc., the number of options outstanding as at the date of the corporate action and the exercise price under all the relevant ESOS shall stand modified accordingly, so as to ensure that the paid-up value of the total shares that can be issued under them remains unchanged. Accordingly, the Nomination and Remuneration Committee of the Company has resolved, vide its circular resolution passed in February 2018, to make appropriate adjustments to the outstanding options and now each option represents one equity share of ₹5/- each.

Comparison of exercise price per option:

Name of the Series	₹	
	Pre corporate action	Post corporate action
ESOS 2015 Series I	3,944.00	493.00
ESOS 2017 Series I	5,353.00	669.13
ESOS 2017 Series II	7,936.00	992.00

Modifications, if any made to the terms and conditions of Employees Stock Option Schemes (ESOS), as approved by the Nomination & Remuneration Committee are disclosed separately.

The number of options vested during the year were 4,15,666 (Previous Year 3,54,999)

The number of options vested and forfeited/expired (after vesting) during the year were Nil (Previous Year Nil)

Movement in the options under ESOS 2015:

Particulars	No. of Options	
	For the year ended March 31, 2023	For the year ended March 31, 2022
	ESOS 2015 Series I	ESOS 2015 Series I
Outstanding at the beginning of the year*	Nil	80,000
Granted during the year*	Nil	Nil
Exercised during the year*	Nil	80,000
Forfeited during the year*	Nil	Nil
Outstanding at the end of the year*	Nil	Nil
Exercisable at the end of the year*	Nil	Nil
For options outstanding at the end of the year:		
Exercise price per option (₹)	-	-
Weighted average remaining contractual life (no. of years)	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Movement in the options under ESOS 2017:

Particulars	No. of Options			
	For the year ended March 31, 2023		For the year ended March 31, 2022	
	ESOS 2017		ESOS 2017	
	Series I	Series II	Series I	Series II
Outstanding at the beginning of the year*	2,05,648	Nil	4,17,098	32,900
Granted during the year*	Nil	Nil	Nil	Nil
Exercised during the year*	1,46,164	Nil	2,11,450	32,900
Forfeited during the year*	Nil	Nil	Nil	Nil
Outstanding at the end of the year*	59,484	Nil	2,05,648	Nil
Exercisable at the end of the year*	59,484	Nil	2,05,648	Nil
For options outstanding at the end of the year:				
Exercise price per option (₹)	669.13	-	669.13	-
Weighted average remaining contractual life (no. of years)	0.33	-	1.32	-

Movement in the options under ESOS 2020:

Particulars	No. of Options				
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023
	Grant Date February 22, 2021	Grant Date February 22, 2021	Grant Date January 24, 2022	Grant Date January 24, 2022	Grant Date July 21, 2022
Outstanding at the beginning of the year*	10,65,000	11,45,000	1,82,000	Nil	Nil
Granted during the year*	Nil	Nil	Nil	1,82,000	50,000
Exercised during the year*	Nil	Nil	Nil	Nil	Nil
Forfeited during the year*	Nil	80,000	Nil	Nil	Nil
Outstanding at the end of the year*	10,65,000	10,65,000	1,82,000	1,82,000	50,000
Exercisable at the end of the year*	7,09,998	3,54,999	60,667	Nil	Nil
For options outstanding at the end of the year:					
Exercise price per option (₹)	2,934.25	2,934.25	2,369.40	2,369.40	1,921.70
Weighted average remaining contractual life (no. of years)	4.90	5.90	5.82	6.82	6.31

* Since all the options were granted at the same exercise price per option under the respective Series/Grant, the weighted average exercise price per option for all these groups under the respective Series/Grant is the same.

The weighted average share price for options exercised during the year under various Series'/Grants was ₹ 2,012 (Previous Year ₹ 2,687)

Fair value methodology

The fair value of options used to compute net income and earnings per equity share has been estimated on the date of grant using Black-Scholes model.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

The key assumptions used in Black-Scholes model for calculating fair value under ESOS 2015 – Series I, ESOS 2017 – Series I, ESOS 2017 – Series II and ESOS 2020 as on the date of grant were:

Particulars	ESOS 2015–Series I	ESOS 2017–Series I	ESOS 2017–Series II
Date of grant	December 10, 2015	July 28, 2017	January 17, 2018
Risk-free interest rate	7.18% p.a.	6.66% p.a.	6.97% p.a.
Expected average life	2.5 Years	3.5 Years	3.5 Years
Expected volatility	0%	0%	40.67%
Dividend yield	1.77% p.a.	1.86% p.a.	1.86% p.a.
Fair value of the option	₹478	₹777	₹2,726
Fair value of the option after corporate action	₹60	₹97	₹341

Particulars	ESOS 2020 (Grant Date February 22, 2021)	ESOS 2020 (Grant Date January 24, 2022)	ESOS 2020 (Grant Date July 21, 2022)
Date of grant	February 22, 2021	January 24, 2022	July 21, 2022
Risk-free interest rate	5.04% - 5.66% p.a.	5.34% - 5.98% p.a.	6.74% - 6.96% p.a.
Expected average life	3.5 - 5.5 Years	3.5 - 5.5 Years	3.5 - 5.5 Years
Expected volatility	36.10% - 37.08%	33.91% - 35.52%	34.68% - 36.41%
Dividend yield	0.84% p.a.	0.92% p.a.	1.18% p.a.
Weighted Average Fair value of the option	₹1,053	₹826	₹700

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. The measure of volatility used in the Black-Scholes Model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time.

As on the date of grant, in case of schemes ESOS 2015–Series I and ESOS 2017–Series I, the Company being an unlisted company and in the absence of listed comparable companies, volatility had been considered to be NIL.

As on the date of grant in case of ESOS 2017–Series II, the sector had only one listed stock which was listed during that year. The volatility derived from this stock had been annualised for the purpose of this valuation.

As on the date of grant in case of ESOS 2020 (Grant Date February 22, 2021, Grant Date January 24, 2022 and Grant Date July 21, 2022), the trading history of the Company and its comparable company(s) listed on the Stock exchange are less than the life of the option. Hence, Nifty Financial Services Index is also considered for deriving the volatility.

Details of modifications in terms and conditions of ESOS:

No modifications were made in the terms and conditions of ESOS during the current year. The Nomination & Remuneration Committee at its meeting held on July 20, 2016 had approved few modifications, viz. change in nomenclature of Employees Stock Option Scheme 2015 (ESOS 2015) to Employees Stock Option Scheme 2015 – Series I (ESOS 2015 – Series I) and change in the period over which, the options granted under ESOS 2015 – Series I can be exercised from the date of their respective vesting.

By virtue of the said modifications, the options granted under ESOS 2015 – Series I can now be exercised over a period of five years from the date of respective vesting. There was no change in any other parameters of the scheme.

The options thus modified have been fair valued as at July 20, 2016, being the modification date. The key assumptions considered in the pricing model for calculating fair value under ESOS 2015 – Series I as on the date of modification were:

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	ESOS 2015 – Series I	
	Original Terms	Modified Terms
Risk-free interest rate	6.60% p.a.	6.70% p.a.
Expected average life	1.89 Years	2.89 Years
Expected volatility	0%	0%
Dividend yield	1.80% p.a.	1.80% p.a.
Fair value of the option	₹511	₹672
Fair value of the option after corporate action	₹64	₹84

The incremental share-based compensation determined under fair value method amounts to ₹161 (₹20 post corporate action) per option under ESOS 2015 – Series I. The incremental fair value granted is taken into consideration for the purpose of computing the net income and earnings per equity share.

Note 25 Tax expense

Components of Income Tax Expense

(a) Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Current income tax	421.26	418.96
	421.26	418.96
Deferred tax (Income)/expense		
Origination and reversal of temporary differences	25.43	43.20
	25.43	43.20
Income Tax expense for the year	446.69	462.16

(b) Tax on amounts recognised in Standalone Other Comprehensive Income

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Remeasurement of the defined benefit plans	(0.14)	(0.17)
Total	(0.14)	(0.17)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(c) Reconciliation of Effective Tax Rate

	₹ (in Crore)	
Reconciliation between the statutory Income tax rate applicable to the Company and the effective Income tax rate of the Company	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	1,870.61	1,855.29
Company's domestic tax rate	25.17%	25.17%
Tax using the Company's domestic tax rate	470.80	466.94
Tax effect of/on:		
Net expenses that are not deductible in determining taxable profit	17.97	23.52
Items which are taxed at different rates	(34.83)	(20.76)
Incomes which are exempt from tax	(7.22)	(7.80)
Others	(0.03)	0.26
Total	(24.11)	(4.78)
Income Tax expense for the year	446.69	462.16

(d) Effective Tax Rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Effective Tax Rate (%)	23.88	24.91

(e) Significant components and movement in deferred tax assets and liabilities:

	₹ (in Crore)		
Particulars	As at April 01, 2022	Expense/(Income) recognised	As at March 31, 2023
Deferred Tax Assets			
- Property, Plant and Equipment & Other Intangible Assets (excluding ROU)	9.57	(1.42)	10.99
- Lease Liabilities	27.59	(5.24)	32.83
- Provision for Employee Benefits	2.96	(0.20)	3.16
- Others	1.27	(0.05)	1.32
Total Deferred Tax Assets	41.39	(6.91)	48.30
Deferred Tax Liabilities			
- Right Of Use Asset	24.71	4.92	29.63
- Prepaid Employee Benefits	2.06	(0.93)	1.13
- Fair value gains/losses and impairment on Investments	88.66	27.24	115.90
- Others	1.30	1.11	2.41
Total Deferred Tax Liabilities	116.73	32.34	149.07
Net Deferred Tax Assets/(Liabilities)	(75.34)	25.43	(100.77)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	₹ (in Crore)		
	As at April 01, 2021	Expense/(Income) recognised	As at March 31, 2022
Deferred Tax Assets			
- Property, Plant and Equipment & Other Intangible Assets (excluding ROU)	8.26	(1.31)	9.57
- Lease Liabilities	30.09	2.50	27.59
- Provision for Employee Benefits	1.98	(0.98)	2.96
- Others	1.24	(0.03)	1.27
Total Deferred Tax Assets	41.57	0.18	41.39
Deferred Tax Liabilities			
- Right Of Use Asset	27.36	(2.65)	24.71
- Prepaid Employee Benefits	3.01	(0.95)	2.06
- Fair value gains/losses and impairment on Investments	42.74	45.91	88.66
- Others	0.59	0.71	1.30
Total Deferred Tax Liabilities	73.70	43.02	116.73
Net Deferred Tax Assets/(Liabilities)	(32.13)	43.20	(75.34)

Note: The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Note 26 Related Party Transactions

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the current/previous year, are as follows:

Sr. No.	Relationship	Name of the Parties
1	Holding Company	Housing Development Finance Corporation Limited
2	Subsidiary Company	HDFC AMC International (IFSC) Limited
3	Fellow Subsidiaries	HDFC Trustee Company Limited HDFC Life Insurance Company Limited HDFC ERGO General Insurance Company Limited
4	Investor with a significant influence	Abrdn Investment Management Limited (formerly known as Standard Life Investments Limited)
5	Other Related Parties	HDFC Bank Limited HDFC Securities Limited HDFC Asset Management Company Limited Employees' Group Gratuity Assurance Scheme

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Sr. No. Relationship	Name of the Parties
6 Key Managerial Personnel (KMP)	Deepak S Parekh Navneet Munot Keki Mistry Dhruv Kaji Jairaj Purandare Sanjay Bhandarkar Parag Shah Renu S Karnad Roshni Nadar Malhotra Shashi Kant Sharma (up to April 11, 2022)
7 Key Managerial Personnel of Holding Company (except covered in Sr No. 6)	V Srinivasa Rangan
8 Relatives of Company's Key Managerial Personnel and Holding Company's Key Managerial Personnel	Smita Deepak Parekh Aditya Deepak Parekh Harsha Shantilal Parekh Arnaaz Keki Mistry Bharat Karnad Ashok Sud V Jayam S Anuradha Abinaya Rangan Malav Ashwin Dani

Notes to Standalone Financial Statements

for the year ended March 31, 2023

The nature and volume of transactions of the Company during the current/previous year with the above related parties were as follows:

(a) Details of transactions

Particulars	Holding Company		Subsidiary Company		Fellow Subsidiaries		Investor with a Significant Influence		Other Related Parties	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹ (in Crore)									
Expense										
Lease Rent	11.98	11.98	-	-	-	-	-	-	-	-
Bank Charges	-	-	-	-	0.00	-	-	-	0.01	0.01
Fees and Commission	-	-	-	-	-	-	-	-	0.05	0.06
Technology Support Cost	1.90	2.12	-	-	-	-	-	-	-	-
Administration & Other Expenses	6.28	1.98	-	0.04	-	-	-	-	-	-
Insurance Premium	-	-	-	3.29	2.74	-	-	-	-	-
Custodian Charges	-	-	-	-	-	-	-	-	0.03	0.09
Other Transactions										
Equity Dividend	471.16	381.41	-	-	-	-	145.23	153.78	-	-
Investments made	-	-	3.00	-	-	-	-	-	-	-
Contribution towards Gratuity Fund	-	-	-	-	-	-	-	-	3.37	4.88
Asset										
Bank Balances	-	-	-	-	-	-	-	-	3.76	7.82
Account Receivable	-	-	1.35	2.61	2.71	2.61	0.84	-	-	-
Prepaid Commission	-	-	-	-	-	-	-	-	1.26	0.00
Prepaid Insurance Premium	-	-	-	0.03	0.06	-	-	-	-	-
Investment in subsidiary	-	-	3.00	-	-	-	-	-	-	-
Liability										
Account Payable	6.60	0.93	-	-	-	0.03	-	-	0.31	0.10

Notes:

- (i) During the FY 2019-20, HDFC AMC has entered into an agreement with Holding company for using the Trademark of Holding company wherein no monetary consideration is required to be paid as part of mutual consideration. The said agreement does not envisage a specific sum of monies to be paid as fees at present, which is consistent with the practice followed for the previous 20 years, based on the reciprocity of benefits to both parties to the transaction.
- (ii) The Company provides the necessary operating and secretarial services, etc. to HDFC Trustee Company Limited to meet the operating and compliance requirements of the Company in line with SEBI (Mutual Funds) Regulations, 1996. The Company does not charge any amount in line with practice followed by the mutual fund industry.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(b) Details of remuneration to Company's KMPs

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term employee benefits [#]	11.61	11.63
Post employment benefits	0.26	0.26
Other long-term benefits	0.07	0.07
Share-based payment	23.04	46.74
Other Benefits	0.05	0.03
Directors Sitting Fees	1.16	1.43
Commission to Non-executive Directors*	2.00	1.80
Total Remuneration	38.19	61.96

[#] During the FY 20-21, an amount of ₹12.46 Crore was paid to the incoming Managing Director as one time payment and the same is being amortised as per the terms of the contract. Out of the same, ₹4.15 Crore (Previous Year ₹4.15 Crore) forms part of Short-term employee benefits above and the balance unamortised amount of ₹3.66 Crore (Previous Year ₹7.81 Crore) as at March 31, 2023 is booked as prepaid under Other Non-Financial Assets.

* Commission is approved by the Board of Directors within the limit as approved by the shareholders of the Company and will be paid post adoption of annual accounts by the shareholders.

(c) Details of dividend paid to Company's KMPs

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend on Equity Shares	2.08	1.69

(d) Details of dividend paid to relatives of Company's KMPs, Holding Company's KMPs and relatives of Holding Company's KMPs

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend on Equity Shares	0.01	0.01

Note 27 Earnings Per Share

Basic earnings per share (EPS) is calculated by dividing the profit after tax for the year attributable to equity shareholders of company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The relevant details as described above are as follows:

Particulars	₹ (in Crore except equity share data)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax for the year	1,423.92	1,393.13
Weighted Average equity shares outstanding during the year	21,33,25,802	21,31,32,019

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Following is the reconciliation between basic and diluted earnings per equity share:

Particulars	₹	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Nominal value per share	5.00	5.00
Basic earnings per share	66.75	65.36
Effect of potential equity shares for stock options (per share)	(0.02)	(0.05)
Diluted earnings per share	66.73	65.31

Particulars	₹	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Weighted average number of equity shares used in computing basic earnings per equity share	21,33,25,802	21,31,32,019
Effect of potential equity shares for stock options outstanding	39,341	1,54,673
Weighted average number of equity shares used in computing diluted earnings per equity share	21,33,65,143	21,32,86,692
Weighted average number of anti dilutive options not considered in computing diluted earnings per equity share	6,49,167	2,80,446

Note 28 Leases

A. The Company has entered into leasing arrangements for premises. Majority of the leases are cancellable by the Company. Right of Use asset has been included under the line 'Property, Plant and Equipment' and Lease liability has been included under 'Other Financial Liabilities' in the Standalone Balance Sheet.

(i) Amounts recognised in the Standalone Balance sheet

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
(a) Right of Use assets (net) (Property, Plant and Equipment)	117.71	98.16
(b) Lease liabilities		
Current	34.80	24.19
Non-current	95.67	85.43
Total Lease liabilities	130.47	109.62

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(c) Additions to the Right of Use assets	60.42	25.18

(ii) Amounts recognised in the Standalone Statement of Profit and Loss

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Depreciation charge for Right of Use assets	36.90	35.25
(b) Interest expense (included in finance cost)	9.69	8.64
(c) Expense relating to short-term leases	0.38	0.35

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iii) Cash Flows

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
The total cash outflow of leases	43.82	42.46

(iv) Future Commitments

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Future undiscounted lease payments to which leases is not yet commenced	-	3.16

(v) Maturity analysis of undiscounted lease liability

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Less than 1 year	43.11	31.55
More than 1 year	111.64	101.21
Total	154.75	132.76

(vi) All the future cash flows to which the lessee is potentially exposed are reflected in the measurement of lease liabilities.

(vii) The Company currently does not have any significant sale and lease back transactions.

B. Finance Lease

(i) The Company has provided vehicles to its certain employees which have been treated as finance leases.

Quantitative Disclosures	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Selling profit/(loss)	(0.01)	(0.02)
Finance income on the net investment in the lease	0.53	0.20
Lease income relating to variable lease payments not included in the measurement of the net investment in the lease	-	-

(ii) Significant changes in the carrying amount of the net investment in the lease

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Lease receivables as at the beginning of the year	4.05	1.58
Add: Finance income on the net investment in the lease	0.53	0.20
Add: New leases entered during the year	4.96	3.60
Less: Lease payments received during the year	2.59	1.33
Lease receivables as at the end of the year	6.95	4.05

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(iii) The following table sets out a maturity analysis of lease receivables

		₹ (in Crore)	
Maturity Analysis of the Lease payments Receivables		As at March 31, 2023	As at March 31, 2022
Particulars	Minimum Lease payments receivables	Minimum Lease payments receivables	Minimum Lease payments receivables
Less than one year	2.71	1.46	1.46
One to two years	2.56	1.36	1.36
Two to three years	2.08	1.19	1.19
Three to four years	0.56	0.67	0.67
Four to five years	-	-	-
More than five years	-	-	-
Total undiscounted lease payments receivable	7.91	4.68	4.68
Less: unearned finance income	0.96	0.63	0.63
Present value of lease receivables *	6.95	4.05	4.05

* Present Value of Rentals represent the Current Future Outstanding Principal

(iv) Risk Management Framework for finance leases

The table represents categories of collaterals available against the finance lease exposures:

		₹ (in Crore)	
Particulars	Collateral available	As at March 31, 2023	As at March 31, 2022
Finance lease receivables	Hypothecation of the underlying car financed	6.95	4.05

The Company has framed Car Policy to provide use of the Company owned car for the commute from residence to workplace, for the discharge of their official functions and for personal use to certain selected employees of the Company. As per the Car Policy of the Company, the car is registered in the name of the Company and will remain the property of the Company till it is duly transferred to employee in accordance with the Car Policy and after recovery of all lease receivables. In case of separation of employee from the Company, outstanding lease receivables are recovered/adjusted from employee's full and final settlement in accordance with the Car Policy.

Note 29 Segment Information

(a) Description of segments and principal activities

The Company is in the business of providing asset management services to HDFC Mutual Fund & alternative investment fund and portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the entity and assess the performance of the operating segment of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(b) Segment Revenue

The amount of its revenue from external customers broken down by location of the customers is shown in the table below:

Revenue	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	2,163.50	2,105.77
Outside India	3.31	9.59
Total	2,166.81	2,115.36

(c) All assets of the Company are domiciled in India.

(d) Information about revenue from major customers

There is only one customer contributing in excess of 10% of the total revenue of the Company. The amounts for the same are as follows:

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from HDFC Mutual Fund	2,160.79	2,103.24

Note 30 Contingent Liabilities and Commitments

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
(a) Contingent liabilities not provided for:		
Disputed Income Tax demand	7.54	7.90
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	53.42	59.86

Note 31 Trade Payables

Trade Payables do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMEDA) which came into force from October 02, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, which have registered with the competent authorities.

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of Section 16 of the MSMEDA, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEDA	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined on the basis of information collected by the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 32 Corporate Social Responsibility (CSR) Expense

The gross amount required to be spent by the Company during the year towards Corporate Social Responsibility as per Section 135(5) of the Companies Act, 2013 is as follows:

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Gross amount required to be spent by the Company during the year	31.68	30.10
(ii) Amount to be set off out of Pre-Spent balance (as approved by the Board of Directors)	-	1.07
(iii) Amount approved by the Board to be spent during the year	31.68	29.03

(iv) Amount spent

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Amount spent during the year on construction/acquisition of any asset	-	-
Amount spent during the year on purposes other than construction/acquisition of any asset and charged to the Standalone Statement of Profit and Loss*	31.68	30.10
*Includes ₹Nil (Previous Year ₹5.24 Crore) accrued towards Ongoing CSR Projects as well as ₹Nil (Previous Year ₹1.07 Crore) adjusted from CSR Pre-Spent balance		
Total	31.68	30.10

(v) Details of CSR Activities for the financial year ended March 31, 2023

Details of Other than Ongoing CSR Projects

Organisation	Purpose
Cancer Cure Fund - Indian Cancer Society	To promote healthcare by providing financial aid to underprivileged and low-income patients diagnosed with any curable/ early detected cancers through the empaneled hospitals.
Indian Cancer Society – AKITF	To promote healthcare by providing financial aid to underprivileged and low-income patients who are unable to afford the initial costs of diagnosis and or treatment for cancer through the empaneled hospitals.
Dharamshala Project	To promote healthcare by providing support to the Dharmashala Project for affordable accommodation to out- station cancer patients and their families through the Rotary Club of Bombay.
Pericia Healthcare	To promote healthcare by providing financial aid to up-skill doctors, nurses and healthcare workers by imparting technical knowledge regarding use of healthcare equipment.
Ashoka University	To promote education by providing part support towards the expansion of Ashoka University.
Sampark Foundation	To promote education by providing support to improve the learning outcomes of children in 4,000+ schools and training of teachers across four aspirational districts of Maharashtra through distribution of learning kits.
Bombay Scottish Orphanage Society	To provide financial support towards the restoration and refurbishment of the Heritage Site of The Bombay Scottish Orphanage Society.
Parivaar Seva Kutirs in Madhya Pradesh	To eradicate malnutrition and promote education for children by establishing Seva Kutirs in the villages of Madhya Pradesh. The Funds would be utilised towards the operation of 60 Seva Kutirs.
Rotary Club of Bombay – Urban Forest Project (Biodiversity Park)	To promote environmental sustainability and ecological balance through Urban Forest using Akira Miyawaki technique and rejuvenating the water body part of the project site.
Olympic Gold Quest	To promote sports by providing training to nationally recognised Paralympic and Olympic sports.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(vi) Details of CSR Activities for the financial year ended March 31, 2022

a) Details of Ongoing CSR Projects

Organisation	Purpose
Indian Cancer Society (for Indian Cancer Cure Fund Project)	To promote healthcare by providing financial aid for treatment of underprivileged and low income patients diagnosed with any curable/early detected cancers through the empanelled hospitals
Deepshikha	To promote healthcare by providing financial aid towards operations of buses for cancer patients
Rotary Club of Bombay - Urban Forest Project	To promote environmental sustainability and ecological balance through Urban Forest using Akira Miyawaki technique and rejuvenating the water body part of the project site

b) Details of Other than Ongoing CSR Projects

Organisation	Purpose
Head and Neck Cancer Institute of India	To promote healthcare by providing financial aid for the setup of Head and Neck Cancer Institute in Byculla, Mumbai
Doctors For You	To promote health care including preventive health care by providing financial aid for vaccination camps
Aroehan	To promote environmental sustainability by creating water structures that will enhance the water storage capacity in Palghar district
Rotary Club of Bombay - Water Lifting at Palghar	To promote environmental sustainability by providing water availability in Palghar district that is plagued with extreme water scarcity.
Olympic Gold Quest	To promote sports by providing training to nationally recognised paralympic and olympic sports
Ashoka University	To promote education by supporting the construction of infrastructure such as building lecture theatres
Parivaar Seva Kutirs in Madhya Pradesh	To eradicate malnutrition and promote education for children by establishing Seva Kutirs in the villages of Madhya Pradesh. The Funds would be utilised towards the operation of 60 Seva Kutirs
Snehalaya	To promote education by supporting a educational programme for underprivileged children
Muktangan	To promote education by supporting a holistic educational programme designed for children through community participation
Sampark Foundation	To improve education in schools and to make the learning process enjoyable and easy. It is the goal of this strategic partnership to solve this unsolved problem in the state of Jharkhand in classes 1 to 5 over the years.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(vii) Contribution for CSR

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance:		
- With Company	5.24	16.23
- In Separate CSR Unspent A/c	5.50	-
Amount Transferred in Separate CSR Unspent A/c during the year		
- From balance with the Company	5.24	16.23
- From CSR Pre-Spent balance	-	1.07
- To Separate CSR Unspent A/c	5.24	17.30
Amount required to be spent during the year as per Section 135 (5) of the Companies Act, 2013	31.68	30.10
Amount spent during the year:		
- From Company's bank A/c	31.68	23.79
- From Separate CSR Unspent A/c	10.74	11.80
Closing Balance:		
- With Company	-	5.24
- In Separate CSR Unspent A/c	-	5.50

(viii) Excess amount spent

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	-	1.07
Amount required to be spent during the year	31.68	30.10
Amount Adjusted from CSR Pre-Spent balance	-	1.07
Amount spent during the year (net of adjustment from Pre-Spent balance)	31.68	29.03
Closing Balance	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 33 Dividend Paid and Proposed

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividends on equity shares declared and paid during the year:		
Final dividend		
Paid for the earlier financial year	895.86	724.43
Dividend per share for the earlier financial year (₹)	42.00	34.00
Total dividend paid	895.86	724.43
Dividend on Equity Shares proposed by the Board of Directors for approval at Annual General Meeting (not recognised as a liability at the respective year end)		
Final dividend for the same financial year	1,024.44	895.77
Dividend per share for the same financial year (₹)	48.00	42.00

Note 34 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital in a manner which enables it to safeguard its ability to continue as a going concern and to optimise returns to the Shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence. The funding requirements are met through operating cash flows and other equity. The management monitors the return on capital and the board of directors monitors the level of dividends paid to shareholders of the Company. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Note 35 Financial Instruments

A. Classification and Fair Values of Financial Assets & Liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying Amount		Total Carrying amount	Fair Value			Total
	FVTPL	Amortised Cost		Level 1	Level 2	Level 3	
As at March 31, 2023							
Financial Assets							
Investments in:- #							
Mutual Funds	5,476.86	-	5,476.86	5,326.88	149.98	-	5,476.86
Debt Securities	7.41	417.94	425.35	-	440.71	7.41	448.12
Equity Instrument in Others	23.18	-	23.18	-	-	23.18	23.18
Investment in Alternative Investment Funds	127.57	-	127.57	-	-	127.57	127.57
Investment in Venture Capital Fund	23.20	-	23.20	-	-	23.20	23.20
Trade & Other Receivables*	-	196.33	196.33				196.33
Cash and Cash Equivalents*	-	3.12	3.12				3.12
Other Bank Balances*	-	0.89	0.89				0.89
Other Financial Asset*	-	31.18	31.18				31.18
Total	5,658.22	649.46	6,307.68	5,326.88	590.69	181.36	6,330.45
Financial Liabilities							
Trade Payables*	-	35.60	35.60				35.60
Other Financial Liabilities							
Lease Liabilities	-	130.47	130.47	-	129.76	-	129.76
Others*	-	75.79	75.79				75.79
Total Other Financial Liabilities	-	206.26	206.26	-	129.76	-	205.55
Total	-	241.86	241.86	-	129.76	-	241.15

₹ (in Crore)

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Particulars	Carrying Amount		Fair Value			Total	
	FVTPL	Amortised Cost	Level 1	Level 2			Level 3
				Level 2	Level 3		
As at March 31, 2022		Total Carrying amount					
Financial Assets							
Investments in:- #							
Mutual Funds	4,938.66	-	4,938.66	180.09	-	4,938.66	
Debt Securities	6.98	462.93	469.91	512.67	6.98	519.65	
Equity Instrument in Others	22.85	-	22.85	-	22.85	22.85	
Investment in Alternative Investment Funds	115.70	-	115.70	-	115.70	115.70	
Investment in Venture Capital Fund	23.11	-	23.11	-	23.11	23.11	
Trade & Other Receivables*	-	80.52	80.52	-	-	80.52	
Cash and Cash Equivalents*	-	1.87	1.87	-	-	1.87	
Other Bank Balances*	-	6.20	6.20	-	-	6.20	
Other Financial Asset*	-	25.20	25.20	-	-	25.20	
Total	5,107.30	576.72	5,684.02	692.76	168.64	5,733.76	
Financial Liabilities							
Trade Payables*	-	29.24	29.24	-	-	29.24	
Other Financial Liabilities							
Lease Liabilities	-	109.62	109.62	111.59	-	111.59	
Others*	-	80.02	80.02	-	-	80.02	
Total Other Financial Liabilities	-	189.64	189.64	111.59	-	191.61	
Total	-	218.88	218.88	111.59	-	220.85	

Investment in subsidiary which are carried at cost have not been included above.

*Fair value of cash and cash equivalents, other bank balances, trade & other receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to current maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

For the purpose of disclosure, quoted price is considered as the fair value of financial assets that are measured at amortised cost. However, they are shown under level 2 in the fair value hierarchy as they are thinly traded.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

B. Fair value hierarchy

As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs.

The hierarchy used is as follows:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Investment in open ended Mutual Funds are included in Level 1.

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Investment in close ended Mutual Funds and Debt Securities that are not traded in active market are included in Level 2.

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Investment in unlisted Debt Securities, unlisted Equity Instruments, Alternative Investment Funds and Venture Capital Fund are included in Level 3.

C. Valuation techniques used to determine fair value

Financial instrument	Valuation technique
Mutual Funds	Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed/quoted price
Debt Securities	Discounted cash flow based on present value of the expected future economic benefit
Equity Instruments in Others	Discounted cash flow based on present value of the expected future economic benefit and/or price of recent investment
Alternative Investment Funds and Venture Capital Fund	Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments
Lease Liabilities	Discounted cash flows based on present value of expected payments, discounted using a risk-adjusted discount rate

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

The finance department of the Company includes the team that performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair value. The team reports directly to the Chief Financial Officer (CFO) of the Company. Discussions of valuation processes and results are held between the valuation team and the senior management at least once every three months which is in line with the Company's quarterly reporting periods.

D. Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurement.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

As at March 31, 2023

Financial Instrument	Significant unobservable inputs	Probability weights/range	Sensitivity of input to fair value measurement
Debt Securities	Valuation Factor	10% - 20%	A 10% increase in the valuation factor would decrease the carrying value of investment by ₹0.74 Crore. A 10% decrease in the valuation factor would increase the carrying value of investment by ₹0.74 Crore.
Alternative Investment Funds	Net Asset Value (NAV)	0.90x - 1.10x	A 10% increase in the NAV would increase the carrying value of investment by ₹12.51 Crore. A 10% decrease in the NAV would decrease the carrying value of investment by ₹12.51 Crore.
Venture Capital Fund	Net Asset Value (NAV)	0.90x - 1.10x	A 10% increase in the NAV would increase the carrying value of investment by ₹2.32 Crore. A 10% decrease in the NAV would decrease the carrying value of investment by ₹2.32 Crore.

As at March 31, 2022

Financial Instrument	Significant unobservable inputs	Probability weights/range	Sensitivity of input to fair value measurement
Debt Securities	Valuation Factor	10% - 20%	A 10% increase in the valuation factor would decrease the carrying value of investment by ₹0.70 Crore. A 10% decrease in the valuation factor would increase the carrying value of investment by ₹0.70 Crore.
Alternative Investment Funds	Net Asset Value (NAV)	0.90x - 1.10x	A 10% increase in the NAV would increase the carrying value of investment by ₹10.03 Crore. A 10% decrease in the NAV would decrease the carrying value of investment by ₹10.03 Crore.
Venture Capital Fund	Net Asset Value (NAV)	0.90x - 1.10x	A 10% increase in the NAV would increase the carrying value of investment by ₹2.31 Crore. A 10% decrease in the NAV would decrease the carrying value of investment by ₹2.31 Crore.

E. Fair value measurement using significant unobservable inputs (level 3)

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values:

Particulars	₹ (in Crore)				
	Debt Securities	Equity Instrument in Others	Investment in Alternative Investment Funds	Investment in Venture Capital Fund	Total
Balance as at April 01, 2021	6.40	0.63	61.43	10.64	79.10
Net gain/(losses) on Financial Instruments recognised in the Standalone Statement of Profit and Loss	0.58	0.05	49.97	12.47	63.07
Purchases of Financial Instruments	-	22.17	17.25	-	39.42
Sales of Financial Instruments	-	-	(12.95)	-	(12.95)
Balance as at March 31, 2022	6.98	22.85	115.70	23.11	168.64
Net gain/(losses) on Financial Instruments recognised in the Standalone Statement of Profit and Loss	0.43	-	10.80	1.58	12.81
Purchases of Financial Instruments	-	0.33	9.14	-	9.47
Sales of Financial Instruments	-	-	(8.07)	(1.49)	(9.56)
Balance as at March 31, 2023	7.41	23.18	127.57	23.20	181.36

Notes to Standalone Financial Statements

for the year ended March 31, 2023

F. Financial Risk Management

Risk management is an integral part of the business practices of the Company. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The financial risks are managed in accordance with the Company's risk management policy which has been approved by its Board of Directors. The Company's Board of Directors has overall responsibility for managing the risk profile of the Company. The purpose of risk management is to identify potential problems before they occur, so that risk-handling activities may be planned and invoked as needed to manage adverse impacts on achieving objectives.

The Audit Committee of the Company reviews the development and implementation of the risk management policy of the Company on periodic basis. The Audit Committee provides guidance on the risk management activities, review the results of the risk management process and reports to the Board of Directors on the status of the risk management initiatives.

The Company has exposure to the following risks arising from Financial Instruments:

Risk	Exposure arising from
Credit Risk	Cash and cash equivalents, other bank balances, trade & other receivables, financial assets measured at amortised cost
Liquidity Risk	Financial liabilities
Market Risk – Foreign Exchange	Recognised financial assets not denominated in ₹
Market Risk – Interest Rate	Investments in debt securities
Market Risk – Price	Investments in equity securities, units of mutual funds, debt securities measured at FVTPL, venture capital fund and alternative investment funds

i. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade and other receivables, cash and cash equivalents, and financial assets measured at amortised cost.

Exposure to credit risk is mitigated through regular monitoring of collections, counterparty's creditworthiness and diversification in exposure.

Exposure to credit risk

The carrying amount of financial assets represents maximum amount of credit exposure. The maximum exposure to credit risk is as per the table below, it being total of carrying amount of cash and cash equivalent, other bank balances, trade and other receivables and financial assets measured at amortised cost.

Particulars	₹ (in Crore)	
	As at March 31, 2023	As at March 31, 2022
Maximum exposure to credit risk	649.46	576.72

Expected Credit Loss (ECL) on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL (12mECL) or life time ECL (LTECL), the Company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. The Company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Notes to Standalone Financial Statements

for the year ended March 31, 2023

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Trade & other receivables
- Cash and cash equivalents and other bank balances
- Investment in debt securities measured at amortised cost

Trade and Other Receivables

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour.

Cash and Cash Equivalents and Other Bank Balances

The Company holds cash and cash equivalents and other bank balances as per note 4 and 5. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost

The Company has made investments in tax free bonds. Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

Investment in debt securities that are in tax free government bonds do not carry any credit risk, being sovereign in nature. Credit risk from other financial assets has not increased significantly since initial recognition. Accordingly, the expected probability of default is low.

ii. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed for illiquid asset positions is not available to the Company on acceptable terms.

To limit this risk, management has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. The Company has developed internal control processes for managing liquidity risk.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

Exposure to Liquidity Risk

The table below analyses the Company's financial liabilities into relevant maturity pattern based on their contractual maturities for all financial liabilities.

		₹ (in Crore)		
As at March 31, 2023	Carrying amount	Contractual Cash Flows		
Financial Liabilities		Total	1 year or less	More than 1 year
Trade Payables	35.60	35.60	35.60	-
Lease Liability (remaining contractual maturities)	130.47	154.75	43.11	111.64
Other Financial Liabilities (excluding Lease Liability)	75.79	75.79	75.79	-
Total	241.86	266.14	154.50	111.64

		₹ (in Crore)		
As at March 31, 2022	Carrying amount	Contractual Cash Flows		
Financial Liabilities		Total	1 year or less	More than 1 year
Trade Payables	29.24	29.24	29.24	-
Lease Liability (remaining contractual maturities)	109.62	132.76	31.55	101.21
Other Financial Liabilities (excluding Lease Liability)	80.02	80.02	80.02	-
Total	218.88	242.02	140.81	101.21

iii. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to currency risk, interest rate risk and price risk.

Currency Risk

The Company has insignificant amount of foreign currency denominated assets. Accordingly, the exposure to currency risk is insignificant.

Interest Rate Risk

The Company's investments are primarily in fixed rate interest instruments. Accordingly, the exposure to interest rate risk is also insignificant.

Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, whether caused by factors specific to an individual investment, its issuer or the market. The Company's exposure to price risk arises from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds which are classified as financial assets at Fair Value Through Profit and Loss and is as follows:

		₹ (in Crore)	
Particulars		As at March 31, 2023	As at March 31, 2022
Exposure to price risk		5,658.22	5,107.30

Notes to Standalone Financial Statements

for the year ended March 31, 2023

To manage its price risk from investments in equity securities, debt securities, units of mutual funds, venture capital fund and alternative investment funds, the Company diversifies its portfolio.

Sensitivity Analysis

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices of 5%:

Particulars	₹ (in Crore)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Effect on Profit and Loss		
5% increase in the prices	282.91	255.37
5% decrease in the prices	(282.91)	(255.37)

Note 36 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	₹ (in Crore)			₹ (in Crore)		
	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial Assets						
Cash and Cash Equivalents	3.12	-	3.12	1.87	-	1.87
Bank Balance other than above	0.89	-	0.89	6.20	-	6.20
Receivables						
(i) Trade Receivables	183.74	-	183.74	74.53	-	74.53
(ii) Other Receivables	8.35	4.24	12.59	3.40	2.59	5.99
Investments	1,104.71	4,974.45	6,079.16	1,331.65	4,238.58	5,570.23
Other Financial Assets	19.28	11.90	31.18	13.94	11.26	25.20
Sub-total – Financial Assets	1,320.09	4,990.59	6,310.68	1,431.59	4,252.43	5,684.02
Non-financial Assets						
Current Tax Assets (net)	-	30.46	30.46	-	30.63	30.63
Property, Plant and Equipment	-	137.59	137.59	-	122.18	122.18
Intangible Assets Under Development	-	2.14	2.14	-	0.46	0.46
Goodwill	-	6.04	6.04	-	6.04	6.04
Other Intangible Assets	-	6.84	6.84	-	6.88	6.88
Other Non-financial Assets	37.63	5.15	42.78	22.82	7.34	30.16
Sub-total – Non-financial Assets	37.63	188.22	225.85	22.82	173.53	196.35
Total Assets	1,357.72	5,178.81	6,536.53	1,454.41	4,425.96	5,880.37

Notes to Standalone Financial Statements

for the year ended March 31, 2023

₹ (in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial Liabilities						
Payables						
Trade payables						
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	-	-
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	35.60	-	35.60	29.24	-	29.24
Other Financial Liabilities	110.58	95.68	206.26	104.21	85.43	189.64
Sub-total - Financial Liabilities	146.18	95.68	241.86	133.45	85.43	218.88
Non-financial Liabilities						
Current Tax Liabilities (net)	18.39	-	18.39	7.37	-	7.37
Provisions	1.62	10.95	12.57	1.21	10.58	11.79
Deferred Tax Liabilities (net)	-	100.77	100.77	-	75.34	75.34
Other Non-financial Liabilities	54.53	-	54.53	36.95	-	36.95
Sub-total - Non-financial Liabilities	74.54	111.72	186.26	45.53	85.92	131.45
Total Liabilities	220.72	207.40	428.12	178.98	171.35	350.33

Note 37 Statutory disclosure required as per Schedule III Division III of the the Companies Act, 2013

(i) Ratios

Ratios	₹ (in Crore)			
	Numerator	Denominator	March 31, 2023	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has decreased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.	1,320.09	220.72	5.98	(25.23)

Ratios	₹ (in Crore)			
	Numerator	Denominator	March 31, 2022	% Variance
(a) Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-
(b) Tier I CRAR*	-	-	-	-
(c) Tier II CRAR*	-	-	-	-
(d) Liquidity Coverage Ratio (no.of times) [Total Financial Assets (within 12 months)/Total Liabilities (within 12 months)] This has increased as Financial asset balances and specifically, investments which are maturing within 12 months from the reporting date including new purchases, have changed.	1,431.59	178.98	8.00	26.59

*Note: Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2023

(ii) Relationship with Struck off Companies

The transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 are disclosed below:

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	As at March 31, 2023			As at March 31, 2022		
			Transaction during the year	Balance outstanding	Relationship with the Struck off company	Transaction during the year	Balance outstanding	Relationship with the Struck off company
1	Vitalink Wealth Advisory Services Private Limited	Shares held by struck off company (no.)	-	13	None	-	-	-
		Dividend paid during the year (₹)	546	-	None	-	-	-

(iii) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(iv) The Company does not have any transactions which were not recorded in the books of account, but offered as income during the year in the income tax assessment.

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/ kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 38

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.

Note 39

Previous year figures have been regrouped/reclassified wherever necessary, in order to make them comparable.

As per our report attached of even date

For and on behalf of the Board of Directors

For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

Deepak S Parekh
Chairman
(DIN: 00009078)

Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Kapil Goenka
Partner
Membership No. 118189

Naozad Sirwalla
Chief Financial Officer

Sylvia Furtado
Company Secretary
(ACS: 17976)

Mumbai, April 25, 2023

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiary

in ₹ crore, except % of shareholding

Sr no.	Particulars	
1	Name of the subsidiary	HDFC AMC International (IFSC) Limited
2	The date since when subsidiary was acquired	May 27, 2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	May 27, 2022 to March 31, 2023
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	INR
5	Share capital	3.00
6	Reserves and surplus	(0.59)
7	Total assets	3.96
8	Total Liabilities	1.55
9	Investments	-
10	Turnover	-
11	Profit / (Loss) before taxation	(0.54)
12	Provision for taxation	-
13	Profit / (Loss) after taxation	(0.54)
14	Proposed Dividend	-
15	Extent of shareholding (%)	100%

- HDFC AMC International (IFSC) Limited is yet to commence the operations.
- Turnover consists of Revenue from operations

For and on behalf of the Board of Directors

Deepak S Parekh
Chairman
(DIN: 00009078)

Navneet Munot
Managing Director & Chief Executive Officer
(DIN: 05247228)

Naozad Sirwalla
Chief Financial Officer

Sylvia Furtado
Company Secretary
(ACS: 17976)



**HDFC ERGO GENERAL
INSURANCE COMPANY
LIMITED**

Sixteenth Annual Report 2022-2023

Board of Directors

Mr. Keki M. Mistry
Chairman
(DIN: 00008886)

Directors

Ms. Renu Sud Karnad
(DIN: 00008064)

Dr. Oliver Martin Willmes
(DIN: 08876420)

Dr. Clemens Matthias Muth
(DIN: 07824451)

Mr. Bernhard Steinruecke
(DIN: 01122939)

Mr. Mehernosh B. Kapadia
(DIN: 00046612)

Mr. Arvind Mahajan
(DIN: 07553144)

Mr. Ameet P. Hariani
(DIN: 00087866)

Mr. Sanjib Chaudhuri
(DIN: 09565962)

Mr. Vinay Sanghi
(DIN: 00309085)

Dr. Rajgopal Thirumalai
(DIN: 02253615)

Mr. Samir H. Shah
Executive Director & CFO
(DIN: 08114828)

Mr. Anuj Tyagi
Joint Managing Director
(DIN: 07505313)
(w.e.f. April 27, 2023)

Mr. Ritesh Kumar
Managing Director & CEO
(DIN: 02213019)

Key Managerial Personnel

Mr. Ankur Bahorey
Mr. Parthanil Ghosh
Mr. Sanjay Kaw
Mr. Sriram Naganathan
Ms. Sudakshina Bhattacharya

Appointed Actuary

Mr. Hiten Kothari

Company Secretary

Mr. Dayananda V. Shetty
Membership No.: FCS 4638
(upto January 31, 2023)

Company Secretary & Chief Compliance Officer

Ms. Vyoma Manek
Membership No.: ACS 20384
(Company Secretary w.e.f. February 1, 2023)

Auditors

G. M. Kapadia & Co.
Chartered Accountants

B S R & Co. LLP.
Chartered Accountants

Bankers

HDFC Bank Ltd.

Debenture Trustee

IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir P.M. Road, Fort,
Mumbai - 400 001
Tel. No: +91 22 40807008/0
Fax No: +91 22 66311776

Axis Trustee Services Limited
The Ruby, 2nd Floor,
SW, 29 Senapati Bapat Marg, Dadar (West),
Mumbai - 400028
Tel. No: +91 22 62260056/7
Fax No: +91 22 43253000

Registered & Corporate Office

HDFC House, 1st Floor,
165-166, Backbay Reclamation,
H. T. Parekh Marg, Churchgate,
Mumbai- 400 020
Website: www.hdfcergo.com
E-mail: care@hdfcergo.com
Tel. No: +91 22 66383600
CIN: U66030MH2007PLC177117
IRDAI Reg. No. 146

Customer Service Address

D-301, 3rd Floor, Eastern Business District
(Magnet Mall), LBS Marg,
Bhandup (West), Mumbai 400078.
Customer Service No.:022-6234 6234/
0120-6234 6234
care@hdfcergo.com
www.hdfcergo.com

Directors' Report

TO THE MEMBERS

Your Directors are pleased to present the Sixteenth Annual Report of your Company together with the audited financial statements for the financial year ended on March 31, 2023.

Financial Results (₹ in crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Gross Written Premium	16,873.1	13,707.1
Net Written Premium	8,880.8	7,106.9
Net Earned Premium	8,035.0	6,878.6
Other Income/Liabilities written back	5.4	2.2
Net Incurred Claims	6,423.0	5,781.1
Net Commission (Income)/ Expenses	(238.5)	(277.1)
Expenses of Management	2,406.1	2,009.0
Investment Income – Policyholders	1,129.0	1,040.0
General Insurance Result	578.9	407.7
Investment Income – Shareholders	272.1	243.7
Profit before Tax - Before providing for diminution in value of investments & write-off of Bad and Doubtful Investments	851.0	651.4
Provision towards diminution in value of investments & write-off of Bad and Doubtful Investments	(17.5)	(16.3)
Profit before Tax - After providing for diminution in value of investments & write-off of Bad and Doubtful Investments	868.4	667.8
Provision for Tax	215.8	167.6
Profit after Tax	652.7	500.1
Interim Dividend	249.5	231.7
Transfer to Debenture Redemption Reserve	-	-
Profit carried to Balance Sheet	403.2	268.5
Credit balance in P & L account at the year end	1,450.1	1,046.9

Performance

The Gross Written Premium (GWP) of the Company increased to ₹ 16,873.1 crore (PY: ₹ 13,707.1 crore). The Net Earned Premium increased to ₹ 8,035.0 crore (PY: ₹ 6,878.6 crore). The Company achieved a Profit before Tax of ₹ 868.4 crore (PY: ₹ 667.8 crore). The Profit after Tax for the year is ₹ 652.7 crore (PY: ₹ 500.1 crore).

Dividend

The Board of Directors had approved the payment of an interim dividend of ₹ 3.5 per equity share of ₹ 10 each for the financial year 2022-23 in March 2023 (as against ₹ 3.25 per equity share paid during the previous year). The said dividend was encashed by all shareholders.

The Board of Directors has not recommended final dividend for FY23.

Increase in Paid-up Share Capital

During the year, there was no allotment of equity shares pursuant to exercise of stock options under the Employees Stock Option Plan-2009 (ESOP-2009).

The Paid-up equity share capital and Share Premium Account of the Company stood at ₹ 712.78 crore and ₹ 1,416.6 crore as on March 31, 2023. Housing Development Finance Corporation Limited, Indian Promoter, holds 49.988% of the paid-up share capital of the Company, ERGO International AG, Foreign Promoter holds 48.992% and balance 1.020% by other employees.

Proposed Merger of HDFC Limited with HDFC Bank Limited

The Board of Directors of HDFC Limited (HDFC) has approved, on April 4, 2022, a composite scheme of amalgamation (Scheme) for the amalgamation of (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of HDFC, with and into HDFC and (ii) HDFC with and into HDFC Bank Limited (HDFC Bank), and their respective shareholders and creditors, under Sections 230 to 232 of the Act, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder. The aforesaid Scheme is subject to the receipt of requisite approvals from the statutory and regulatory authorities.

Non-Convertible Debentures

On September 19, 2022, in terms of IRDAI (Other Forms of Capital) Regulations, 2015 ('OFC Regulations'), the Company exercised the call option on 800 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures ('NCDs') of the face value of ₹ 10,00,000 each, aggregating to ₹ 80 crore bearing interest of 8.40% per annum, issued on September 18, 2017. All the NCD holders holding the said NCDs as on the Record Date were paid the redemption amount along with the interest accrued thereon.

During the year, the Company issued and allotted the following Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures on a private placement basis, in accordance with OFC Regulations and SEBI (Issue and Listing of Non-Convertible Securities)

As at March 31, 2023, the Company's outstanding Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable NCDs stood at ₹ 829.00 crore consisting of:

Date of Allotment	No. of NCDs	Face Value (₹ per NCD)	Total Value of NCDs (₹ in crore)	Coupon Rate	Date of Redemption	Credit Rating
September 18, 2018	740	10,00,000	74	10.25% p.a.	September 17, 2028	CRISIL AAA/Stable, CARE AAA/Stable, Acuité AAA/Stable and ICRA AAA/Stable
November 9, 2021	3,750	10,00,000	375	7.10% p.a.	November 9, 2031	CRISIL AAA/Stable and ICRA AAA/Stable
September 19, 2022	800	10,00,000	80	7.72% p.a.	September 19, 2032	CRISIL AAA/Stable and ICRA AAA/Stable
February 20, 2023	30,000	100,000	300	8.15% p.a.	February 20, 2033	CRISIL AAA/Stable and ICRA AAA/Stable
Total			829			

All the above NCDs are listed on the Whole Sale Debt Market Segment of BSE Limited.

The Company has been regular in servicing its interest obligation towards the aforementioned NCDs.

Debenture Redemption Reserve

As required under Section 71(4) of the Act read with Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company is required to create a Debenture Redemption Reserve (DRR) out of the profits available for payment of dividend.

Regulations, 2021 read with the Operational Circular issued by SEBI dated August 10, 2021.

Date of Allotment	No. of NCDs	Face Value (₹ per NCD)	Coupon Rate
September 19, 2022	800	10,00,000	7.72% p.a.
February 20, 2023	30,000	100,000	8.15% p.a.

The aforementioned NCDs are redeemable at the end of 10 years from the date of allotment, for cash at par, with a call option at the end of 5 years from the date of allotment and annually thereafter. The said NCDs are rated by CRISIL and ICRA and were assigned the highest ratings of CRISIL AAA/Stable and ICRA AAA/Stable respectively.

As at March 31, 2023, the balance in DRR stands at ₹ 35.6 crore.

Annual Return

The Annual Return in prescribed Form MGT- 7 for FY23 can be accessed on the website of the Company (www.hdfcergo.com).

Number of meetings of the Board

During the year, the Board met six (6) times on April 25, 2022, July 21, 2022, October 20, 2022, January 6, 2023, January 25, 2023 and March 2, 2023.

The details of attendance of the Directors at the Board and Committee meetings are provided in the Report of the Directors on Corporate Governance.

Policy on Director's appointment and remuneration

The Company has in place a Board approved Policy on Appointment of Directors, Key Managerial Personnel and Senior Management (Appointment Policy) and Remuneration Policy for the Directors, Key Managerial Personnel and Senior Management and other Employees (Remuneration Policy).

The objective of the Appointment Policy is to inter-alia provide a framework and set standards for the appointment of Directors and KMPs who should have the capacity and ability to lead the Company towards achieving its stated goals and strategic objectives, taking into account the interest of all stakeholders including shareholders, policyholders, channel partners and employees while ensuring appropriate balance of skills, experience, knowledge and expertise among its Directors.

The objective of the Remuneration Policy is inter-alia to ensure that (i) the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain right talent at all levels and keep them motivated enough to meet the organisational objectives; (ii) a reasonable balance is maintained in the composition of remuneration (fixed and variable component); (iii) performance measurement parameters are in place to assess the overall performance of Directors, KMPs, Members of Senior Management and other employees; and (iv) the remuneration of Whole-time Directors including Managing Director & CEO is ascertained in accordance with the guidance of the NRC & the Board, keeping in perspective the various risks including their time horizon and that such remuneration reflects the performance of the Company measured against performance objectives including risk outcomes.

The said policies are hosted on the website of the Company (www.hdfcergo.com).

Comments on Auditor's Report

Neither the Secretarial Auditor nor the Joint Statutory Auditors have made any qualification, reservation or adverse remark or disclaimer in their reports. The reports

of the Secretarial Auditor and the Joint Statutory Auditors are appended to this Report.

Further, during the year under review, the Joint Statutory Auditors have not reported any incidents of fraud to the Audit and Compliance Committee of Directors.

Particulars of Loans, Guarantees or Investments under Section 186

The Company has not given any loan or guarantee to any person or body corporate.

The investments of the Company are done in accordance with the IRDAI (Investment) Regulations 2016, as amended from time to time, the Corporate Governance Guidelines dated May 18, 2016 issued by IRDAI ('CG Guidelines') and circulars issued by IRDAI from time to time and the Investment Policy of the Company. The particulars of Investment Assets are provided in the Management Discussion and Analysis Report section.

Related Party Transactions

Transactions/ arrangements by the Company are in its ordinary course of business with related parties and primarily includes sale of various insurance policies, selling of insurance policies by related parties appointed as Corporate Agents, receipt of premium and payment of claim thereof, banking arrangements, purchase/sale of securities directly or indirectly through a related party, payment of premium / receipt of commission on reinsurance ceded, etc.

The Audit and Compliance Committee of Directors has granted omnibus approval to enter into Related Party Transactions which are recurring in nature and in the ordinary course of business.

The Related Party Transactions that were entered into during the year were in the ordinary course of business and on an arm's length basis. The details of transactions with related parties were placed before the Audit and Compliance Committee of Directors at its quarterly meetings.

The Policy on Related Party Transactions of the Company is hosted on the Company's website.

During the year, there were no material, financial or commercial transactions by the Senior Management

having personal interest that had potential conflict with the interest of the Company at large.

Pursuant to provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has taken requisite approval of Members for entering into material Related Party Transactions with HDFC Bank and Munich Re during FY23.

As required under Regulation 53(f) read with Para A of Schedule V of LODR Regulations and Accounting Standard AS-18 on Related Party Disclosures, the details of Related Party Transactions entered into by the Company during the year are included in the Notes to Accounts.

Material Changes and Commitments affecting the Financial Position

There were no material changes or commitments, affecting the financial position of the Company between March 31, 2023 and the date of this report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since the Company does not carry out any manufacturing activity, the provisions with respect to disclosure of particulars regarding conservation of energy and technology absorption are not applicable to the Company.

During the year, the Company incurred an expenditure of ₹ 226.13 crore in foreign exchange (PY: ₹ 291.98 crore) mainly on account of reinsurance premium and claims payment. Premium received and claims received on reinsurance ceded in foreign exchange during the year was ₹ 244.37 crore (PY: ₹ 211.89 crore).

Risk Management Framework

The Company recognises that risk is an integral element of insurance business and realises the criticality of institutionalised risk management practices to meet its objectives. The Company has therefore established an effective and robust enterprise wide Risk Management Framework (RMF), which addresses all relevant risks including strategic risk, operational risks, investment risks, insurance risks and information & cyber security risks. The material aspects Environmental, Social and Governance (ESG) are mapped into and integrated with the RMF.

The Risk Management Committee of Directors (RMC) has

laid down the Risk Management Philosophy and Policy of the Company. The RMC oversees the functioning of the RMF which has been designed in line with the aforesaid Philosophy and Policy. The Chief Risk Officer (CRO) is responsible for the consistent implementation of the RMF. The CRO reports to the RMC. The CRO inter-alia presents the key and top risks to the RMC at its quarterly meetings.

The RMC is further assisted by a Sub-Committee comprising the CEO, Executive Directors, CRO and Heads of various business units which ensures the implementation of the Company's Risk Management Philosophy, Strategies, Policies and Procedures.

Under RMF, the Company has entrusted designated Risk Owners to periodically identify, assess, manage and mitigate the risks pertaining to their respective areas of responsibility.

The material risks identified by the Company and the mitigation measures are as under:

Underwriting and Reserving Risks

Underwriting Risk is the risk of change in value due to a deviation of the actual claims payment from the expected amount of claims payment. Underwriting Risk encompasses risk of concentration and insufficient diversification.

Reserving Risk is the risk of eventual cost of claims diverging from the booked reserves due to under-reserving which can make certain classes of business look profitable than they really are. Conversely, over-reserving tends to lock in unnecessary capital and could result in portfolio steering in the wrong direction.

The following controls and mitigation measures have been established to effectively mitigate aforesaid risks:

- The Underwriting Guidelines are used as a basis for underwriting of risks and basis for pricing charged to the proposer;
- Prudent margins are built in reserves and a regular monitoring of its adequacy is done;
- Adequate protection is ensured through a well-designed Reinsurance Program with financially sound reinsurers;
- Catastrophe (CAT) protection has also been ensured to mitigate the risks of large losses arising from probable catastrophic events;

- Detailed Reserving Guidelines are documented for all classes of business which define the procedures to be adhered to; and
- The default reserve values are reviewed on a periodic basis to identify any significant changes in loss development patterns/IBNR utilisation trends and formulas are adjusted if deemed necessary and agreed by all stakeholders.

Credit and Market Risk

Adverse change in financial situation due to fluctuation in the market price of investment assets, its liquidity and credit quality are some of the material risks faced by the General Insurers.

The Company's Investment Function is overseen by the Investment Committee, duly assisted by the Chief Investment Officer (CIO). The investments of the Company are made as per the Board approved Investment Policy, Investment Strategy Document and the Standard Operating Guidelines and are compliant with the provisions of IRDAI (Investment) Regulations, 2016 and circulars issued thereunder.

The Investment Policy and the Standard Operating Guidelines have been designed to be more conservative than regulatory provisions relating to investment in debt and equity instruments.

Market risk is managed by maintaining exposure in equity within the limits set out in the Investment Policy and guidelines thereunder. Exposure to debt is managed by maintaining a modified duration of the debt portfolio within the limits set by the Investment Policy.

Liquidity risk is managed by maintaining investments in money market instruments upto the desired level as required.

Credit risk or risk of default of counter parties is managed by investing a substantial portion of the investible corpus in securities with prescribed Credit Rating (Sovereign and AAA rated securities).

The aforementioned risks are reviewed and monitored on a regular basis by the Management, Investment Committee and the Risk Management Committee.

Credit risk also arises on the reinsurance protection taken by the Company. The Company ensures that it enters into

reinsurance agreements with reinsurers who comply with the prescribed minimum Financial Strength Rating (FSR). This minimises its credit risk exposures in reinsurance protection arrangements.

Operational Risks

The Company faces varied operational risks in the various processes it operates in the course of its day-to-day business such as Underwriting, Policy Administration, Claims, Finance, Investment, Marketing, Customer Experience, etc. Operational risks majorly arise from breakdowns in internal processes, people and systems.

Operational risks are mitigated by developing comprehensive policies and processes and by implementing both automated and manual controls across various activities performed by various departments.

Business Continuity risks are managed by implementing a robust Business Continuity Policy and Processes to ensure safety of human resources and continuity of key services and offering from bouquet of products at minimum acceptable level of business. The Company has an alternate Disaster Recovery (DR) site and the identified critical business processes are tested periodically at the DR site to assess its operational preparedness in case of any eventuality. The Company has been certified under ISO 22301:2019 standard for its Business Continuity practices.

Information & Cyber Security

The Company assigns critical importance to information and cyber security risks. Insurance business is highly information driven where information is recognised as a critical business asset. Due to emerging information and cyber security threats in the insurance industry, it is imperative that business information is protected adequately through appropriate controls and proactive measures.

To manage the existing and emerging information and cyber security risks, following controls are in place:

- Board approved Information and Cyber Security Policy;
- Board approved Information and Cyber Security Crisis Management Plan;

- ISO 27001:2013 Certified Information Security Management System;
- Awareness program for employees such as awareness mailers, simulation and tabletop exercises, etc; and
- Vulnerability Assessment and Penetration Testing exercise on a periodic basis.

Further, the Company constantly endeavors towards improvement of the Information & Cyber Security posture given the dynamic and complex cyber security threat landscape.

Corporate Social Responsibility (CSR)

The Company's CSR Policy is hosted on its website - www.hdfcergo.com. The Policy inter-alia specifies the broad areas of CSR activities that could be undertaken by the Company, the approach and process for undertaking CSR projects and the monitoring mechanism.

During the year, the Company has completely spent the mandated amount of ₹ 12.66 crore on various CSR activities.

Under the **Gaon Mera Program**, the re-construction of two Government schools in Jikhangaon, Mathura, Uttar Pradesh and Pole, Hooghly, West Bengal were fully completed, during the year.

Additionally, reconstruction was undertaken for two Government schools in Kutba and Kutbi, Muzaffarnagar, Uttar Pradesh, during the year.

Further, solar panels were set up in seven Government schools and twelve smart classes were setup in six Government schools.

The school reconstruction and refurbishment projects undertaken are expected to positively impact the growth in student enrolment, girl education, interest in sports and extra-curricular activities. Nearly 4,000 students and teachers have benefitted through this.

Besides the above, the Company has supported 15 underprivileged students with full scholarship for undergraduate / graduate program. The Company has contributed to create infrastructure at Ashoka University and support school buses to Trust School.

In total, the Company's education initiative is benefitting over 4,700 lives.

The Company under its **Health Program Niramaya** has supported over 2,100 underprivileged children and adults towards surgeries in the areas of congenital heart defects, cochlear implant, bone marrow transplant, facial and skull deformities, cataract. Also, supported 65 patients affected by thalassemia and cancer.

Besides the above, the Company has set up Sewage Treatment Plant at ADHAR Centre to benefit 354 specially abled adults.

The Company has also completed reconstruction of two Government Hospitals in Maharashtra and Karnataka which will benefit 1.22 lakh villagers.

The Company's Health Care initiative is benefitting over 1.25 lakh lives.

The Company has undertaken **Women Empowerment** initiatives (Roshini) and has contributed to the cause of education of girl children by supporting learning centres impacting 1,285 girls; sustainable livelihood to support 1,000 women in West Bengal. The Company has also supported 467 girls by providing them with job oriented vocational skills.

In total, Company's Women Welfare initiatives Roshini is benefitting over 2,700 lives.

The Company has also selected two accident prone road intersections in Maharashtra and Karnataka for redesign, impacting over 4.19 lakh commuters every day.

In total, Company's CSR initiatives is benefitting over 5.5 lakh lives.

Board Evaluation

The evaluation of the Board and the Board Committees was carried out on the basis of various parameters like optimum mix, quality and experience of Board members, regularity and frequency of meetings, cohesion in the Board/Committee meetings, constitution and terms of reference of various Board Committees, contribution in shaping the Company's strategy, protecting legitimate interest of various stakeholders, implement best corporate governance practices, follow up on implementation of decisions taken at Board/Committee meetings, Board Committee's promptness and efficacy to report issues requiring Board's attention, quality, quantity and timeliness of flow of information, etc.

The evaluation of Non-Executive Directors (including Independent Directors) was carried out based on parameters like attendance, active participation, exercise of independent judgement, bringing in objectivity in decision making process, knowledge and competency, commitment, high levels of integrity, leadership, bringing one's own experience to bear on the items for discussion, awareness and observance of governance, value addition to the business and strategic aspects of the Company.

In addition to the above, Whole-time Directors were also evaluated on other parameters such as involvement in the job with dedication, competence, quest for improvement in performance, ability to function as an effective team-member, sufficient understanding and knowledge of the Company and the sector in which the Company operates, understanding and fulfillment of functions assigned by the Board and the law, taking initiative with respect to various areas.

The Independent Directors at its separate meeting evaluated the performance of the Non-Independent Directors, Whole-time Directors, Chairman, Board as whole and the Board Committees and the views were shared with the Chairman of the Board.

The evaluation was shared with the Chairman of the Board. The overall performance evaluation exercise was completed to the satisfaction of the Board.

Particulars of Employees and other related disclosures

The total employee strength of the Company as on March 31, 2023 stood at 10,912.

During the year, 18 employees, including Whole-time Directors, employed throughout the year were in receipt of remuneration of ₹ 1.02 crore or more per annum or ₹ 8.50 lakh or more per month. In accordance with the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of such employees are set out in the annex to the Directors' Report. In terms of the provisions of the Act read with the said Rule, the Directors' Report is being sent to the shareholders excluding the annex. Any shareholder interested in obtaining a copy of the said annex may write to the Company Secretary.

Further, the disclosures on managerial remuneration as required under Rule 5(1) of the said Rules are provided in Annexure 1 appended to the Directors' Report.

Disclosures on remuneration of Managing Director and Key Management Persons as mandated under IRDAI Guidelines on Remuneration of Non-Executive Director and Managing Director/ Chief Executive Officer/ Whole-Time Director of Insurers dated August 5, 2016

(i) Qualitative Disclosures:

(a) Information relating to the design and structure of remuneration processes and Key Features and Objectives of the Remuneration Policy:

The Nomination & Remuneration Committee (NRC) reviews the principles and practices of the Company with respect to salary increase, promotions, performance management and bonus to all employees of the Company. The Remuneration Policy provides that the level and composition of remuneration is in line with other companies in the industry, sufficient to attract and retain the right talent at all levels and keep them motivated enough to meet the organisational objectives and a reasonable balance is maintained in the composition of remuneration (fixed and variable component). The performance measurement parameters are in place to assess the overall performance of Directors, KMPs, Members of Senior Management and other Employees. The NRC, whilst recommending remuneration of the Managing Director and CEO and other Whole-time Directors to the Board, considers the above factors, which are subject to the approval of IRDAI.

(b) Description of the ways in which current and future risks are taken into account in the remuneration processes:

The remuneration fixing process of Whole-time Directors including that of the Managing Director and CEO, includes evaluation of performance against performance objectives defined by NRC which includes performance criteria covering the enterprise wide Risk Management Framework.

(c) Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration:

The level of remuneration of Whole-time Directors including Managing Director and CEO for any financial year is inter-alia linked to the following performance objectives set by NRC:

- a. Top line and bottom line targets of the Company including portfolio steering;
- b. Overall financial position of the Company including adherence to IRDAI stipulations on Minimum Solvency Margin and Expenses of Management Limits;
- c. Key strategic and operational deliverables for the year and progress on the mid-term deliverables;
- d. Satisfactory claim settlement and repudiation performance;
- e. Effectiveness of the Grievance Redressal Mechanism; and
- f. Overall compliance to applicable laws including CG Guidelines and other statutory bodies.

The remuneration payable to the Whole-time Directors including Managing Director and CEO is subject to approval from the shareholders of the Company and IRDAI.

(ii) Quantitative Disclosures

The following table sets forth the details of quantitative disclosure of remuneration of Whole-time Directors including the Managing Director and CEO:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Number of MD/ CEO/ WTDs having received a variable remuneration award during the financial year	3	3
Number and total amount of sign-on awards made during the financial year	NIL	NIL
Details of guaranteed bonus, if any, paid as joining / sign on bonus	NIL	NIL

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Breakdown of amount of remuneration awards in the financial year (Amount in ₹)		
Fixed	9,75,80,019	8,67,32,313
Variable	3,45,58,025	4,33,62,283
Deferred	NIL	NIL
Non-deferred	NIL	NIL
Total amount of deferred remuneration paid out in the financial year	NIL	NIL
Total amount of outstanding deferred remuneration		
Cash (₹ in million)	NIL	NIL
Shares (nos.)	NIL	NIL
Shares-linked instruments*	NIL	3,74,000
Other forms	NIL	NIL

* Aggregate ESOPs granted to Whole-time Directors at the prevailing fair market value, detailed elsewhere in this report.

In addition to the above, the Whole-time Directors are entitled to and provided perquisite in the nature of Company owned car with fuel reimbursement, provident fund, gratuity, club membership, housing loan subsidy and benefit of medical, life and personal accident insurance, as approved by the NRC in accordance with the Remuneration Policy.

Secretarial Audit

In accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed Messrs. Bhandari & Associates, Practicing Company Secretaries for conducting Secretarial Audit for FY 2022-23.

The Secretarial Audit Report is appended to this Report and does not contain any qualifications.

Employees Stock Option Plan (ESOP)

During the year, the Company granted stock options in respect of 16,45,160 equity shares of ₹ 10 each at an exercise price of ₹ 536 per option under ESOP (Options) to eligible employees.

The Options granted vest in tranches - 25% on completion of two years from grant date, 25% at the end of three years from the grant date and the balance 50% on completion of four years from the grant date and are exercisable within a period of five years from the date of respective vesting. During the year, Options vested aggregated to 941,607.

During the year, 615,033 Options lapsed and the Options in force as on March 31, 2022 were 57,78,323.

There has been no variation in the terms of the Options granted.

The diluted Earnings Per Share is ₹ 9.13 against a basic EPS of ₹ 9.16.

No Options granted to KMPs and employees including Whole-time Directors amounting to 5% or more of the Options granted during the year.

No employee is granted Options in excess of 1% of the issued share capital of the Company at the time of grant.

Public Deposits

The Company did not accept any deposits from the public during the year.

Auditors

At the fifteenth Annual General Meeting (AGM) held on July 21, 2022, Members had re-appointed Messrs. G. M. Kapadia & Co., Chartered Accountants (Registration No. of the firm with the ICAI: FRN 104767W) and appointed Messrs. B S R & Co. LLP, Chartered Accountants (Registration No. of the firm with the ICAI: 101248W/W-100022), as the Joint Statutory Auditors of the Company to audit the accounts of the Company upto FY 2026-27 and hold office as such upto the conclusion of the twentieth AGM of the Company.

Subsidiary Company

The Company has no subsidiaries.

Directors and Key Managerial Personnel

Re-appointment of Directors liable to retire by rotation

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Keki M. Mistry (DIN: 00008886) and Ms. Renu Sud Karnad (DIN: 00008064), Directors, would retire by rotation at the ensuing AGM and being eligible, have offered themselves

for re-appointment and the same is included in the Notice of the sixteenth AGM circulated to the Members.

Re-appointment of Mr. Samir H. Shah as Executive Director and CFO

Mr. Samir H. Shah (DIN: 08114828) was appointed on June 1, 2018 for a period of five years as a Whole-time Director designated as the Executive Director and CFO upto May 31, 2023.

The Nomination and Remuneration Committee of Directors (NRC) and Audit and Compliance Committee (ACC) recommended the re-appointment of Mr. Samir H. Shah, as Executive Director and CFO of the Company for a further period of five years from June 1, 2023 to May 31, 2028 or date of superannuation, whichever is earlier, liable to retire by rotation. Thereafter, the Board of Directors at its meeting held on April 27, 2023 approved the reappointment of Mr. Samir H. Shah, as Executive Director and CFO for a term of five years subject to the requisite approvals.

Re-appointment of Independent Director(s)

The present term of Mr. Ameet Hariani (DIN: 00087866) as Independent Director expires on July 15, 2023.

The Board, pursuant to the provisions of the Act and based on the recommendation of the NRC, recommends the re-appointment of Mr. Ameet Hariani for the second term of five years w.e.f. July 16, 2023. As required under the provisions of Section 149(10) of the Act, read with LODR Regulations, the re-appointment of Mr. Ameet Hariani as Independent Director shall be subject to requisite approvals.

The Board is of the view that Mr. Ameet Hariani possesses relevant qualification and experience to be re-appointed as Independent Director of the Company and fulfils the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Change in Company Secretary

Mr. Dayananda V. Shetty retired from the services of the Company and as its Company Secretary with effect from February 1, 2023 on attaining the age of superannuation. Consequently, Ms. Vyoma Manek was appointed as Company Secretary (designated as Company Secretary

& Chief Compliance Officer) of the Company w.e.f. February 1, 2023.

Directors & Officers Liability Insurance

The Company has in place Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and members of the Senior Management Team for such quantum and risks as determined by the Board in line with Regulation 25(10) of the SEBI LODR Regulations

Declaration by Directors

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as provided under sub-section 6 of Section 149 of the Act read with Regulation 16(1)(b) of LODR Regulations as amended.

As required under Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have confirmed that their names are available in the data bank maintained by the Indian Institute of Corporate Affairs and they have either undertaken the online proficiency self-assessment test or are exempted therefrom.

The Board is of the opinion that the Independent Directors of the Company are eminent persons with the highest standard of integrity and have necessary expertise and experience to continue to discharge their responsibilities as Directors of the Company.

The Company has received declarations from all Directors confirming that they are not disqualified from being appointed as Directors under the provisions of Section 164 of the Act. Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under the CG Guidelines.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations in future.

Internal control over Financial Reporting

The internal control over financial reporting is a process designed to provide reasonable assurance regarding the

reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (iii) provide reasonable assurance regarding prevention and timely detection of unauthorised acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

The Company has established adequate internal control procedures, commensurate with the nature of its business and size of its operations and the same are periodically monitored and reviewed by the Management for its adequacy and appropriateness. Standard Operating Procedures are in place largely for all areas of operations and the same are reviewed periodically. The Management has assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2023. As a result of the evaluation, the Management has concluded that the Company's internal control over financial reporting was effective as of March 31, 2023 with no significant deficiency.

Audit and Compliance Committee

The Audit and Compliance Committee comprises six members – four Independent Directors and two Non-Executive Directors. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act and the CG Guidelines.

All the Committee members possess adequate qualifications to fulfill their duties as stipulated under the Act and the CG Guidelines and LODR Regulations.

The other details about the Committee are provided in the Report of the Directors on Corporate Governance.

Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) had notified the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), consequent to which IRDAI vide circular dated March 1, 2016, directed insurance companies to prepare Ind AS financial statements from April 1, 2018 and onwards.

With the International Accounting Standards Board (IASB) issuing IFRS 17: Insurance Contracts (replacing IFRS 4: Insurance Contracts), IRDAI vide circular dated June 28, 2017, deferred the implementation of Ind AS to periods effective from FY 2020-21.

Considering the challenges in implementation, the IASB, on November 14, 2018 proposed the deferral of IFRS 17 to be implemented from January 1, 2022.

IRDAI vide circular No. IRDAI/F&A/CIR/ACTS/023/01/2020 dated January 21, 2020 informed the insurance companies that IRDAI would be in a position to notify the regulations on preparation of Ind AS compliant financial statements only after final amendments to IFRS 17 are carried out by IASB and corresponding Indian equivalent standard is notified by MCA and stated that it has decided to implement all applicable Ind AS simultaneously from an effective date that would be decided after the finalization of IFRS 17 by IASB.

Further, vide notification dated March 17, 2020, IASB decided that the effective date of IFRS 17, will be deferred to annual reporting periods beginning on or after January 1, 2023. The Institute of Chartered Accountants of India (ICAI) has issued an exposure draft of amendments to Ind AS 117 corresponding to aforesaid amendments in IFRS 17 issued by IASB.

As advised by IRDAI vide their Circular No.100/2/Ind AS-Mission Mode/2022-23/1 dated July 14, 2022, the Company has set up a Steering Committee under the aegis of the Executive Director & CFO. The Committee comprises of members from cross-functional areas such as Finance & Accounts, Actuarial, Information Technology and Project Management Group. The Company has appointed a knowledge partner to understand the nuances and carry out the diagnostic analysis for few select Portfolio Segments. The said activity is currently underway. Further, the Audit Committee and Board is updated on a quarterly basis of the progress made on the diagnostic exercise.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has framed a Policy on Prohibition of Sexual Harassment at the workplace (POSH Policy) based on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) with an objective to promote a safe and secure work environment for all employees and to provide protection against sexual harassment of employees and prevention thereof and redressal of complaints.

In accordance with the provisions relating to the constitution of Internal Complaints Committee under the POSH Act, the Company has constituted an Internal Complaints Committee (ICC). Presently, ICC comprises six (6) members, of which four (4) are women including a member from a non-governmental organization, who is an expert on the subject matter. One of the women members is the presiding officer of ICC.

The role of ICC is to monitor complaints and redressal of grievances under the POSH Policy. An online POSH module was enabled for all employees (including study material followed by compulsory test). Also, during the year, mandatory online modules on POSH were conducted to create awareness about the Policy amongst the employees.

During the year under review, no cases were reported.

Secretarial Standards

The Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Registrar & Share Transfer Agent

The Company's Registrar and Share Transfer Agent (RTA) is KFin Technologies Ltd. (formerly known as Kfin Technologies Private Limited). The address of the RTA is as follows:

KFin Technologies Ltd. Karvy Selenium Tower B, Plot No. 31-32, Nanakramguda, Gachibowli, Serilingampally, Hyderabad – 500 032, Telangana **Email id:** einward.ris@kfintech.com **Tel No. :** +91-40-67162222 **Website:** www.kfintech.com

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Act and based on the confirmation provided by the Management, your Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there were no material departures;
- (b) Accounting policies selected were applied consistently. Reasonable and prudent judgements and estimates were made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act and Rules made thereunder, Insurance Act, 1938, as amended, Insurance Rules, 1939 and IRDAI Regulations, Orders, Circulars and Guidelines for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (d) The annual accounts of the Company have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) Proper systems are in place to ensure compliance with the provisions of all applicable laws and

that such systems were adequate and operating effectively.

Acknowledgements

The Board wishes to express its sincere gratitude to the Insurance Regulatory and Development Authority of India, General Insurance Council, Securities and Exchange Board of India, Competition Commission of India, Reserve Bank of India, Ministry of Corporate Affairs and other Ministries of the Government of India, Depositories and the Stock Exchanges for their continued co-operation and support.

The Board appreciates and acknowledges the role of all stakeholders such as the Policyholders, Channel Partners, Health Service Providers, Surveyors, Intermediaries and reinsurers for their continued support, trust and co-operation.

The Board thanks and appreciates the Promoters – Housing Development Finance Corporation Limited and ERGO International AG for providing their guidance and support.

The Board also places on record its appreciation for the hard work, loyalty and commitment, of employees at all levels, enabling the Company's continued growth.

On behalf of the Board of Directors

Mumbai
April 27, 2023

KEKI M. MISTRY
Chairman
(DIN: 00008886)

Annexure 1 to Directors' Report

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided below:

Ratio of remuneration of each director to the median remuneration of the employees of the Company for FY 2022-23:

Name	Designation	Ratio of remuneration of each Director to the median remuneration of the employees
Mr. Keki M. Mistry	Chairman (Non-Executive)	10:1
Ms. Renu Sud Karnad	Non-Executive Director	7:1
Dr. Oliver Willmes	Non-Executive Director	-
Dr. Clemens Matthias Muth	Non-Executive Director	-
Mr. Bernhard Steinruecke	Independent Director	11:1
Mr. Mehernosh B. Kapadia	Independent Director	12:1
Mr. Arvind Mahajan	Independent Director	12:1
Mr. Ameet P. Hariani	Independent Director	13:1
Mr. Sanjib Chaudhuri	Independent Director	5:1
Dr. Rajgopal Thirumalai	Independent Director	5:1
Mr. Vinay Sanghi	Independent Director	5:1
Mr. Samir H. Shah	Executive Director and CFO	83:1
Mr. Anuj Tyagi	Deputy Managing Director	106:1
Mr. Ritesh Kumar	Managing Director and CEO	276:1

Percentage increase in remuneration of each Director and Key Managerial Personnel in FY 2022-23:

Name	Designation	Increase in Remuneration
Mr. Ritesh Kumar	Managing Director and CEO	12%
Mr. Anuj Tyagi	Deputy Managing Director	12%

Mr. Samir H. Shah	Executive Director and CFO	9%
Mr. Dayananda V. Shetty	Company Secretary	10%
Ms. Vyoma Manek	Company Secretary & Chief Compliance Officer	8%

The Company did not pay any commission to Non-Executive Directors. It is proposed to pay commission of ₹ 10 lakh each to the Independent Directors for FY 2022-23, which is the same as paid for FY 2021-22. Further details are provided in Form MGT-7, available on the website of the Company (www.hdfcergo.com).

Percentage increase in the median remuneration of employees in FY 2022-23: 7.85%

Number of permanent employees on the rolls of the Company as on March 31, 2023: 10,192

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in the remuneration of all employees in FY 2022-23 was 7.85%. The average increase in the remuneration of managerial personnel (i.e. Wholetime Directors) stood at 11% and of non-managerial personnel was 7.85%.

The average increase in remuneration of both the managerial and non-managerial personnel was determined based on the overall performance of the Company. Further, the criteria for remuneration of non-managerial personnel is based on an internal evaluation of key result areas, while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the NRC and approved by the Board of Directors and Guidelines on Remuneration of Non-Executive Directors, Managing Director/Chief Executive Officer/Whole-time Directors of Insurers issued by IRDAI.

The Company confirms that that there were no exceptional circumstances which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

The remuneration of Key Managerial Personnel is based on the overall performance of the Company.

Report of the Directors on Corporate Governance

Good Governance is an integral element of the Company's operations. Corporate Governance is the art of directing and controlling the organisation by balancing the needs and interests of various stakeholders of the Company. Corporate Governance is the application of the best management practices and a commitment to conduct business in a fair, transparent and ethical manner in compliance with the applicable laws. Corporate Governance creates a system of rules, practices and procedures that determines how a Company operates and how it aligns the interest of all its stakeholders. Corporate Governance is required to create a corporate culture of transparency, accountability and disclosure. It enhances organisational performance, enterprise valuation, risk management and instils accountability.

Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance has been influenced by its Promoters, Housing Development Finance Corporation Limited (HDFC) and ERGO International AG (ERGO). The Company endeavors to adhere to the well-established and proven practices of HDFC and ERGO in maintaining corporate culture and the spirit of managing the business. Corporate Governance is intrinsic to the Management of the Company affairs. Good Governance aids effective management and control of the business. Your Company believes that sound Corporate Governance plays a crucial role in enhancing and retaining the trust of the stakeholders. It enables the Company to maintain high level of business ethics and optimise the value for all its stakeholders.

The Company believes that Corporate Governance is a continuous journey towards sustainable value creation for all the stakeholders and is driven by its values of Sensitivity, Excellence, Ethics and Dynamism (SEED). The Company's vision is to be the most trusted partner for every stakeholder and the Company is committed to provide fair, transparent and equitable treatment to all stakeholders.

The Company endeavors to abide by its value system guided by the principles of accountability, transparency and timely disclosure of matters of interest to the stakeholders and ensuring compliance with the applicable laws and conducting business in an ethical manner.

The Company is not only committed to following the good corporate governance practices embodied in various regulatory provisions, but also constantly strives to adopt and adhere to the emerging best practices and benchmarking itself against such practices.

The Board of Directors have taken cognizance of various statutory and regulatory requirements in the overall governance framework and remains committed to imbibe the spirit of governance in all spheres of the Company's business and has complied with various provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') and the Guidelines on Corporate Governance for the Insurance Sector ('Guidelines') issued by the Insurance Regulatory and Development Authority of India ('IRDAI').

Board of Directors

The Board of Directors of the Company are responsible for ensuring fairness, transparency and accountability of the Company's business operations and they provide appropriate directions, with regard to leadership, vision, strategies, policies, monitoring, supervision, accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used. The Board periodically reviews and approves the strategy and oversees the decisions of the Management.

The Company has a multi-tier management structure, comprising the Board of Directors and its Committees at the apex, followed by management committees and the officials of the Company. Through this, it is ensured that strategic supervision is provided by the Board; control and implementation of the Company's strategy are achieved effectively, operational management remains focused on implementation; information regarding the Company's operations and financial performance is made available promptly; delegation of decision making with accountability is achieved; financial and operating control and integrity are maintained at an optimal level; and risks are suitably evaluated and dealt with.

Composition

The Board has a mix of executive, non-executive and independent directors. The Board comprises competent and qualified directors to drive the strategies in a manner that would sustain the growth of the Company and protect the interest of various stakeholders in general and policyholders in particular.

As at March 31, 2023, the Board comprised fourteen members, of which three are Whole-time Directors and eleven are Non-Executive Directors. The three Whole-time Directors include the Managing Director & CEO,

Deputy Managing Director and Executive Director & Chief Financial Officer. Of the eleven Non-Executive Directors, two Directors represent HDFC, which includes one Woman Director, two Directors represent ERGO and seven Independent Directors.

The roles of the Chairman and the Chief Executive Officer are distinct and separate.

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies as on March 31, 2023 are as set out in the table below:

Sr. No.	Directors	Category	No. of Directorships as on March 31, 2023 [#]	Of which Number of Committees ^{##}	
				Member	Chairperson
1.	Mr. Keki M. Mistry	Non-Executive Director, Chairman	5	8	2
2.	Ms. Renu Sud Karnad	Non-Executive Director	6	6	3
3.	Dr. Oliver Martin Willmes	Non-Executive Director	-	1	-
4.	Dr. Clemens Matthias Muth	Non-Executive Director	-	1	-
5.	Mr. Bernhard Steinruecke	Independent Director	1	1	-
6.	Mr. Mehernosh B. Kapadia	Independent Director	4	8	5
7.	Mr. Arvind Mahajan	Independent Director	2	3	-
8.	Mr. Ameet P. Hariani	Independent Director	7	6	3
9.	Mr. Sanjib Chaudhuri	Independent Director	-	-	-
10.	Mr. Vinay Sanghi	Independent Director	2	2	-
11.	Dr. Rajgopal Thirumalai	Independent Director	-	-	-
12.	Mr. Samir H. Shah	Executive Director & CFO	-	-	-
13.	Mr. Anuj Tyagi	Deputy Managing Director	-	-	-
14.	Mr. Ritesh Kumar	Managing Director & CEO	-	1	-

[#] Directorships held in public companies including its subsidiaries registered under the provisions of the Companies Act, 1956/2013 (excluding the Company) have been considered

^{##} For the purpose of considering the Committee Memberships and Chairpersonship, the Audit Committee and Stakeholders Relationship Committee of public limited companies (including the Company) have been considered

The number of directorships held by all Directors, as well as their membership/chairmanship in committees is within the limits prescribed under the Act and LODR Regulations.

Board Expertise and Attributes

The Board of Directors have a wide range of skills,

expertise and experience in the areas of which enhances the overall Board's effectiveness. The Directors have expertise in insurance, banking, finance, healthcare, accountancy, economics, law and human resources.

The details of the Directors of the Company, as at March 31, 2023, with their qualifications, field of specialisation/core skills/expertise are as set out in the table below:

Name of the Director	Qualification	Field of specialisation/core skills/ expertise					
		Governance	Corporate Strategy and Planning	Insurance & Risk Management	Business Management and Marketing	Accountancy and Finance	Health Care
Mr. Keki M. Mistry	Fellow of The Institute of Chartered Accountants of India	✓	✓	✓	✓	✓	
Ms. Renu Sud Karnad	Law Graduate from The University of Mumbai and Master's degree in Economics from Delhi University and Parvin Fellow - Woodrow Wilson School of International Affairs, Princeton University, USA	✓	✓	✓	✓		
Dr. Oliver Martin Willmes	Business Administration at The University of Cologne and MBA from The Eastern Illinois University, USA	✓	✓	✓	✓	✓	
Dr. Clemens Matthias Muth	Economics at The University of Mainz and Munich, Doctorate in Economics from The Munich University	✓	✓	✓	✓	✓	
Mr. Bernhard Steinruecke	Law and Economics in Vienna, Bonn, Geneva and Heidelberg and Law Degree from The University of Heidelberg & passed the Bar exam at the High Court of Hamburg		✓	✓	✓		
Mr. Mehernosh B. Kapadia	Master's degree in Commerce (Honours) and Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India	✓	✓	✓	✓	✓	
Mr. Arvind Mahajan	Graduate (B.Com. Hons) from Shriram College of Commerce, Delhi University and Post Graduate Diploma in Management from IIM, Ahmedabad.		✓		✓	✓	

Name of the Director	Qualification	Field of specialisation/core skills/ expertise					
		Governance	Corporate Strategy and Planning	Insurance & Risk Management	Business Management and Marketing	Accountancy and Finance	Health Care
Mr. Ameet P. Hariani	Law degree from Government Law College, Mumbai and Masters in Law degree from the University of Mumbai	✓	✓				
Mr. Sanjib Chaudhuri	B.SC, CMA, AIII			✓	✓		
Mr. Vinay Sanghi	B.Com		✓		✓		
Dr. Rajgopal Thirumalai	Post Graduate in Preventive Medicine (MD), Public Health (DPH), Occupational Health (DIH) and Health & Hospital Administration (DNB).	✓	✓	✓	✓		✓
Mr. Samir H. Shah	Fellow Member of The Institute of Chartered Accountants of India and an Associate Member of The Institute of Company Secretaries of India and The Institute of Cost Accountants of India	✓	✓	✓		✓	
Mr. Anuj Tyagi	Chemistry (H) graduate and Post Graduate Diploma in Business Management	✓	✓	✓	✓		
Mr. Ritesh Kumar	Commerce Graduate from Shriram College of Commerce, Delhi and MBA degree from Faculty of Management Studies, Delhi	✓	✓	✓	✓	✓	

All Independent Directors of the Company, have furnished declarations to the Company under Section 149(7) of the Act, confirming that they meet the criteria prescribed for Independent Directors under Section 149(6) of the Act, Rule 6(1) and (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of LODR Regulations and that their names have been included in the data bank of Independent Directors as prescribed under the Act.

The Board of Directors are of the opinion that Independent Directors possess the requisite qualification, experience and expertise and they uphold the highest standards of integrity.

Responsibilities

The Board of Directors represent the interest of the Company's shareholders in optimising long-term value by providing the Management with guidance and strategic direction. The Board's mandate is, to oversee the Company's strategic direction, review financial, operational and investment performance, review risks pertaining to the business, to approve the annual business plan/budget, to ensure regulatory compliance and to safeguard the interests of all stakeholders. The Board plays a pivotal role in ensuring good governance and creating value for all stakeholders. The Directors acknowledge their duties

as prescribed under the Act, the rules framed thereunder and the Guidelines.

Role of Independent Directors

The Independent Directors bring an independent judgment to the Board's deliberation and objectivity in the Board's decision-making process. The Independent Directors participate constructively and actively in the Committees of the Board. They represent and safeguard the interest of all stakeholders.

Familiarisation Programme

The Company familiarises new and all its existing Directors. The Directors are briefed through presentations on the economy and industry overview, business overview, key regulatory developments, governance, strategy, investment, human resources, operating performance and regulatory and statutory requirements which are made to the Directors from time to time. The familiarisation programme enables the Non-Executive Directors to make better-informed decisions in the interest of the Company and its stakeholders.

An familiarisation programme is arranged to familiarise the newly inducted Directors with their roles, rights and responsibilities in the Company, as well as with the nature of the industry and the business model of the Company.

Non-Executive Directors including Independent Directors have also undergone the Orientation Programme of Insurance Companies organized by the National Insurance Academy ('NIA') to familiarise them with the compliances, overview of general insurance, complexities in general insurance, digital opportunities, regulatory aspects of general insurance, actuarial aspects of general insurance, board leadership, the role of independent directors, insights from financial statements and global best practices.

An overview of the familiarisation programme during the year has been hosted on the Company's website.

Director's Term & Tenure

In accordance with the provisions of Section 152(6) of the Act, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation. One-third of such directors are liable to retire every year and if eligible, offer themselves for re-appointment.

In accordance with the provisions of Section 149(10) and 152(5) of the Act, the Independent Directors are not liable to retire by rotation and are appointed for a fixed term of 5 years.

Board Meetings and Procedures

All Directors participate in discussing the strategies, business performance, financials, investment performance and key risks pertaining to the business of the Company. The Board follows a set of appropriate standard procedures in the conduct of Board meetings which are summarised below:

The meetings of the Board of Directors are generally held at the Company's registered office in Mumbai. The schedule of meetings to be held in a calendar year is planned well in advance and communicated to the Directors. The notice of each Board and Committee meeting is given in writing through email to each Director, Appointed Actuary, Key Management Personnel, members of Senior Management and Statutory and Internal Auditors, as and when required. The Company also facilitates participation of Directors in the meeting through Video-Conferencing (VC), if for any reason they are unable to participate in the meeting in person or the meeting could not be held in physical form. The Board and its Committees meet at least once a quarter to inter-alia review the financial, operational, investment performance and key risks impacting the business of the Company.

The Company Secretary in consultation with the Executive Board prepares a detailed agenda for the meetings. All departments communicate with the secretarial team regarding matters requiring approval of the Board to enable inclusion of the same in the agenda for the meetings. With the objective of transparent flow of information from the Management, detailed agenda notes are sent to all Directors in advance and are also uploaded on a digital application. The Members of the Board also recommend inclusion of any matter in the agenda for discussion. In case of matters requiring urgent consideration by the Board and arising post the dispatch of agenda, the same is taken up for discussion by the Board as part of any other business with the permission of the Chairman and the consent of the majority of Directors present at the meeting.

The Members of the Board have access to all information of the Company. The Appointed Actuary is a permanent invitee at the Meetings of the Board, Audit and Compliance Committee, Policyholder Protection and Grievance Redressal Committee and Risk Management Committee. Members of the Senior Management team are invited to attend the Board and Committee meetings so as to provide additional inputs on the items being discussed, which also gives the Senior Management Team direct access to the Board and Board Members. Urgent matters are also considered and approved by passing resolution through circulation, which are noted at the subsequent meeting. At the Board Meetings, the Whole-Time Directors and Senior Management deliver presentations covering market developments, updates on industry performance, key regulatory changes, Company's performance covering the financial results, operations, risk management, liquidity, asset liability management, customer grievance

redressal mechanisms and any other matters which the Board needs to be apprised of. The Chief Compliance Officer and Company Secretary attends all the Committee Meetings. The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. The draft minutes of each Board and Committee meetings are circulated to the members of the Board / Committee within fifteen days from the date of the meeting and the comments, if any on the draft minutes are received within seven days of its circulation. The minutes are finalised within thirty days and thereafter recorded in the Minutes Book.

During FY 2022-23, the Board met six (6) times on April 25, 2022, July 21, 2022, October 20, 2022, January 6, 2023, January 25, 2023 and March 2, 2023. The time gap between any two meetings did not exceed 120 days.

The attendance of the Directors at the said meetings is listed below:

Name of Director	Nature of Directorship	Meeting dated					
		April 25, 2022	July 21, 2022	October 20, 2022	January 6, 2023	January 25, 2023	March 2, 2023
Mr. Keki M. Mistry	Non-Executive Chairman	✓	✓	✓	✓	✓	✓
Ms. Renu Sud Karnad	Non-Executive Director	✓	✓	✓	✓	✓	✓
Dr. Oliver Martin Willmes	Non-Executive Director	✓	✓	✓	✓	✓	✓
Dr. Clemens Matthias Muth	Non-Executive Director	✓	✓	✓	✓	✓	✓
Mr. Bernhard Steinruecke	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Mehernosh B. Kapadia	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Arvind Mahajan	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Ameet P. Hariani	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Vinay Sanghi	Independent Director	✓	✓	✓	✓	✓	✓
Dr. Rajgopal Thirumalai	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Sanjib Chaudhuri	Independent Director	✓	✓	✓	✓	✓	✓
Mr. Samir H. Shah	Executive Director & CFO	✓	✓	✓	✓	✓	✓
Mr. Anuj Tyagi	Deputy Managing Director	✓	✓	✓	✓	✓	✓
Mr. Ritesh Kumar	Managing Director & CEO	✓	✓	✓	✓	✓	✓

✓ indicates meeting attended & 'x' indicates meeting not attended

The Board also met on April 27, 2023 inter-alia for consideration and approval of audited financial statements for the year ended March 31, 2023.

Committees

To enable better and more focused attention on the affairs of the Company and as required under regulatory provisions, the Board has constituted various Committees. These Committees lay down the groundwork for decision-making and the Minutes of these Committees are placed at the subsequent Board meeting. The terms of reference of the Committees are approved by the Board, which inter-alia includes all the statutory and regulatory stipulations. Details about the meetings of all Committees are detailed in this report.

Minutes of the Committee meetings/ report on the activities of the Committee are submitted to the Board

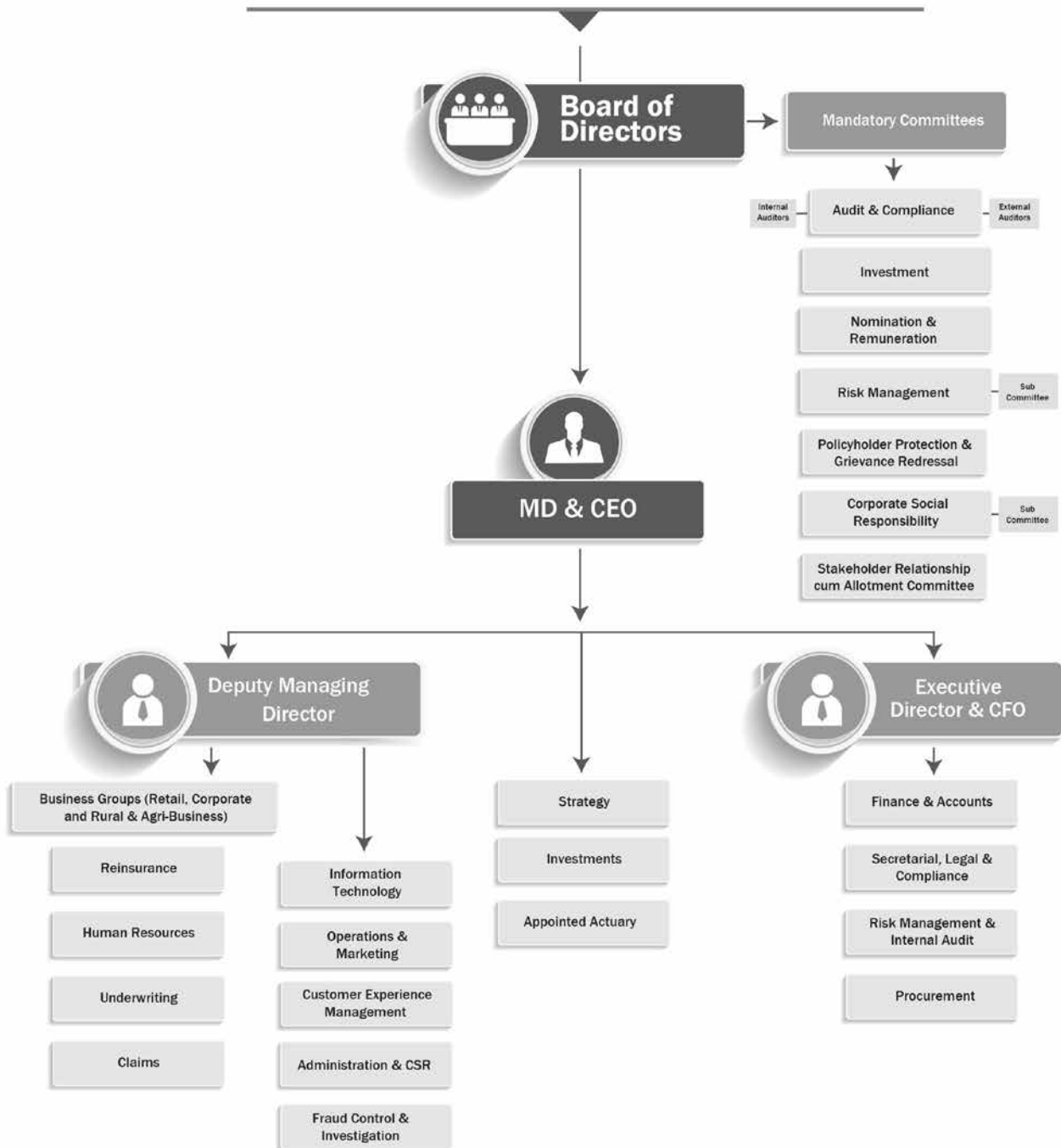
at its quarterly meetings. Matters requiring the Board's attention / approval are generally placed in the form of notes / report to the Board from the respective Committee.

The Board has constituted the following Committees with specific terms of reference:

1. Audit and Compliance Committee (ACC)
2. Investment Committee (IC)
3. Risk Management Committee (RMC)
4. Policyholder Protection and Grievance Redressal Committee (PPGRC)
5. Nomination and Remuneration Committee (NRC)
6. Corporate Social Responsibility Committee (CSR)
7. Stakeholders Relationship cum Allotment Committee (SR&AC)

The organisation structure is illustrated below:

HDFC ERGO General Insurance Company Limited



The role and composition of various Committees, including the number of meetings held during the year and the related attendance of the Committee Members at the said meetings are given below:

Audit and Compliance Committee (ACC)

The Audit and Compliance Committee comprises six (6) members – four Independent Directors and one Non-Executive Director each representing HDFC and ERGO. The Chairman of the Committee is an Independent Director and a qualified Chartered Accountant. The composition of the Committee is in conformity with the provisions of Section 177 of the Act, Regulation 18 of the LODR Regulations and the Guidelines.

All the Committee Members possess adequate qualifications to fulfill their duties as stipulated under the Act and the Guidelines.

The Members of the Senior Management and Auditors are invited to participate in the meetings of the Committee as and when necessary. The Committee invites Senior Executives as it considers their presence to be appropriate at its meetings. The Chairman of the Committee briefs the Board of Directors about significant discussions and decisions made during the meeting.

The Committee inter-alia oversees the quarterly and annual financial statements before submission to the Board and financial reporting process. The Committee also reviews matters to be included in Directors Responsibility Statement, changes in accounting policies, if any, compliance with listing and other legal requirements, related party transaction and the audit report.

The Committee reviews the internal audit function, compliance function and the work of the Statutory Auditors. It also reviews the reports of the Internal Auditors and Statutory Auditors along with the comments and action taken reports of the Management. The Committee provides appropriate directions to the Management in areas that needs to be strengthened. It approves

transactions with related parties and notes/ratifies the statement of related party transactions which were carried out pursuant to omnibus/specific approval provided by the Committee, oversees age-wise analysis of the unclaimed amount of policyholders, progress on the settlement of unclaimed amount and steps taken by the Company to reduce the unclaimed amount, reviews the process and mechanism in place to comply with the provisions of applicable laws. The Committee recommends to the Board the appointment or re-appointment of the Statutory Auditors, Internal Auditors, Secretarial Auditors, Concurrent Auditors, Auditors for audit of remuneration paid to Motor Insurance Service Providers, Investment Risk Management Auditors and their remuneration. The Committee and Statutory Auditors discuss the nature and scope of the audit prior to the commencement of the audit and areas of concern, if any, arising post audit. The Committee approves the payment to Statutory Auditors for other services rendered by the Statutory Auditors. The Committee oversees the internal financial control and risk management systems of the Company and ensures that adequate procedures and processes have been setup to address all concerns relating to the adequacy of checks and control mechanisms. All the Independent Directors who are Members of the Committee separately meet the Statutory Auditors prior to the approval of the annual audited financial statements.

During the year, the credit rating agencies which rate the Company's debt instruments, met the Committee on December 16, 2022, to inter alia discuss matters relating to related party transactions, liquidity, capital/solvency and risk control measures, internal financial controls and the economic capital requirement of the Company.

During FY 2022-23, the ACC met six (6) times on April 25, 2022, June 17, 2022, July 21, 2022, October 20, 2022, December 13, 2022 and January 25, 2023.

The Committee also met on April 27, 2023 wherein it recommended the audited Financial Statements for the year ended March 31, 2023 to the Board for approval.

The composition of the ACC and attendance of the Committee Members at the meetings held during FY 2022-23 are listed below:

Name of Director	Nature of Directorship	Designation in Committee	Meeting dated					
			April 25, 2022	June 17, 2022	July 21, 2022	October 20, 2022	December 13, 2022	January 25, 2023
Mr. Mehernosh B. Kapadia	Independent Director	Chairman	✓	✓	✓	✓	✓	✓
Mr. Bernhard Steinruecke	Independent Director	Member	✓	✓	✓	✓	✓	✓
Mr. Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓	✓	✓
Mr. Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓	✓	✓
Mr. Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓	✓	✓
Dr. Oliver Martin Willmes	Non-Executive Director	Member	✓	✓	✓	✓	✓	✓

✓ indicates meeting attended & 'x' indicates meeting not attended

Investment Committee (IC)

The Investment Committee comprises eight (8) members – one Non-Executive Director each representing HDFC and ERGO, one Independent Director, the Managing Director and CEO, the Executive Director and Chief Financial Officer, the Appointed Actuary, the Chief Investment Officer and the Chief Risk Officer. The composition of the Committee is in conformity with the provisions of the IRDAI (Investment) Regulations, 2016, as amended from time to time.

The Committee reviews the Investment Policy of the Company, its implementation and the operational framework for investment operations, ensuring liquidity for smooth operations, compliance with prudential regulatory norms on investments and risk management / mitigation strategies to ensure adequate return on investment of Policyholder and Shareholder funds. The Committee also reviews the ALM and the investment strategies adopted

from time to time and gives suitable directions as needed.

The Committee at its quarterly meetings inter-alia reviews the report of the concurrent auditors on the audit of investment transactions and related systems, the investments made by the Company during the quarter, ALM position and the investment strategy for the period ahead and provides advise and suggestions.

All the Committee Members are fully conversant with various responsibilities cast on them by the IRDAI (Investment) Regulations, 2016, as amended from time to time. The Committee regularly apprises the Board on the performance and analysis of the Company's investment portfolio and strategy.

During FY 2022-23, the IC met five (5) times on April 25, 2022, July 6, 2022, July 21, 2022, October 20, 2022 and January 25, 2023. The IC also met on April 27, 2023.

The composition of the IC and attendance of the Committee Members at the meetings held during the year are listed below:

Name of Director	Nature of Directorship/ Position	Designation in Committee	Meeting dated				
			April 25, 2022	July 6, 2022	July 21, 2022	October 20, 2022	January 25, 2023
Mr. Keki M. Mistry	Non-Executive Director	Chairman	✓	✓	✓	✓	✓
Dr. Clemens Matthias Muth	Non-Executive Director	Member	✓	✓	✓	✓	✓
Mr. Arvind Mahajan	Independent Director	Member	✓	✓	✓	✓	✓
Mr. Ritesh Kumar	Managing Director & CEO	Member	✓	✓	✓	✓	✓
Mr. Samir H. Shah	Executive Director & CFO	Member	✓	✓	✓	✓	✓
Mr. Hiten B. Kothari	Appointed Actuary	Member	✓	✓	✓	✓	✓
Mr. Sanjay Kulshrestha	Chief Investment Officer	Member	✓	✓	✓	✓	✓
Mr. Sanjay Mishra*	Chief Risk Officer	Member	✓	-	-	-	-
Mr. Chirag Sheth*	Chief Risk Officer	Member	-	✓	✓	✓	✓

*inducted as Member of the Committee, in place of Mr. Sanjay Mishra w.e.f. June 20, 2022

✓ indicates meeting attended & 'x' indicates meeting not attended

Risk Management Committee (RMC)

The Risk Management Committee comprises ten (10) members – five Independent Directors, two Non-Executive Directors representing HDFC, one Non-Executive Director representing ERGO, the Managing Director and CEO and the Executive Director and Chief Financial Officer. The Chairman of the Committee is an Independent Director.

The Chief Risk Officer is a permanent invitee to the meetings of the Committee and has attended all the meetings of the Committee.

The terms of reference of the Committee inter-alia include overseeing the Company's risk management policy and practices, reviewing various key risks and frauds associated with the business of the Company, evaluation

of risk exposure and laying down risk tolerance limits and thereby assisting the Board in effective monitoring of the Risk Management Framework (RMF). The RMC advises the Board with regard to risk management in relation to strategic and operational matters. The RMC also reviews the ALM and the solvency position on a regular basis. The Committee would also review appointment, removal and terms of remuneration of the Chief Risk Officer (CRO).

In accordance with the framework, the RMC provides an assurance that risk exposures are adequately controlled and identified gaps are effectively taken care of by implementing appropriate risk minimisation measures.

During FY 2022-23, the RMC met four (4) times on April 25, 2022, July 21, 2022, October 20, 2022 and January 25, 2023. The RMC also met on April 27, 2023.

The composition of the RMC and attendance of the Committee Members at the meetings held during FY 2022-23 are listed below:

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated			
			April 25, 2022	July 21, 2022	October 20, 2022	January 25, 2023
Mr. Bernhard Steinruecke	Independent Director	Chairman	✓	✓	✓	✓
Mr. Mehernosh B. Kapadia	Independent Director	Member	✓	✓	✓	✓
Mr. Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Mr. Sanjib Chaudhuri*	Independent Director	Member	NA	✓	✓	✓
Dr. Rajgopal Thirumalai*	Independent Director	Member	NA	✓	✓	✓
Mr. Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓
Ms. Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Dr. Oliver Martin Willmes	Non-Executive Director	Member	✓	✓	✓	✓
Mr. Samir H. Shah	Executive Director & CFO	Member	✓	✓	✓	✓
Mr. Ritesh Kumar	Managing Director & CEO	Member	✓	✓	✓	✓

*inducted as Member of the Committee w.e.f. April 25, 2022.

✓ indicates meeting attended & 'x' indicates meeting not attended

The Company has a Sub-Committee of the RMC (SC-RMC) comprising senior executives including the Managing Director and CEO and Executive Directors. The SC-RMC inter-alia reviews the Company's RMF and its effectiveness, monitors key areas of existing and emerging risks and assists the RMC in fulfilling its objectives of managing various risks associated with the business of the Company. On a regular basis, the SC-RMC reviews and updates the RMC on matters such as IBNR utilization status, premium payment warranty, frauds, business continuity and disaster recovery plan and ALM from a risk perspective.

Policyholder Protection and Grievance Redressal Committee (PPGRC)

The Policyholder Protection and Grievance Redressal Committee comprises nine (9) members –four Independent Directors, two Non-Executive Directors representing HDFC, one Non-Executive Director representing ERGO, two Executive Directors. The Chairman of the Committee is an Independent Director.

The Committee reviews the processes followed in redressal of Policyholder grievances and the grievance redressal mechanism of the Company and suggests mechanism

for the speedy redressal of complaints/ grievances from Policyholders. The Committee also reviews the steps taken by the Company to reduce unclaimed amount due to the Policyholders.

The Committee also reviews (i) the awards given by Insurance Ombudsman/Consumer Forums and the root cause of customer complaints; (ii) the claims report including the status of outstanding claims with ageing and repudiated claims with an analysis of the reasons thereof.

The Policy on Protection of Interests of Policyholders (PPHI Policy) is available on the website (www.hdfcergo.com). The key objective of the Policy is to provide a mechanism to redress the grievance and complaints of the Policyholders in a time-bound manner and to their satisfaction in accordance with the applicable laws. A designated email id viz. grievance@hdfcergo.com is provided to enable Policyholders to submit their grievance/ complaint and its speedy redressal.

The Committee regularly submits its report to the Board inter-alia with regard to complaints/ grievances received and resolved, mechanism in place/ process being followed for resolution of the complaints/ grievances and its observations on the efficacy of the existing mechanism.

The report also contains the status of outstanding claims with ageing and repudiated claims with an analysis of the reasons thereof.

During FY 2022-23, the PPGR met four (4) times on April 25, 2022, July 21, 2022, October 20, 2022 and January 25, 2023. The PPGR also met on April 27, 2023.

The composition of the PPGR and the attendance of the Committee Members at the meetings held during the year are listed below:

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated			
			April 25, 2022	July 21, 2022	October 20, 2022	January 25, 2023
Mr. Arvind Mahajan	Independent Director	Chairman	✓	✓	✓	✓
Mr. Keki M. Mistry	Non-Executive Director	Member	✓	✓	✓	✓
Ms. Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Dr. Clemens Matthias Muth	Non-Executive Director	Member	✓	✓	✓	✓
Mr. Ameet P. Hariani	Independent Director	Member	✓	✓	✓	✓
Mr. Sanjib Chaudhuri*	Independent Director	Member	NA	✓	✓	✓
Mr. Vinay Sanghi*	Independent Director	Member	NA	✓	✓	✓
Mr. Anuj Tyagi	Deputy Managing Director	Member	✓	✓	✓	✓
Mr. Samir H. Shah	Executive Director & CFO	Member	✓	✓	✓	✓

* inducted as Member of the Committee w.e.f. April 25, 2022.

✓ indicates meeting attended & 'x' indicates meeting not attended

In terms of the Guidelines stipulated by IRDAI, Mr. Ravi Vaidee is the customer representative / expert to the PPGR.

Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee comprises six (6) members – four Independent Directors, one Non-Executive Director each representing HDFC and ERGO. The Chairman of the Committee is an Independent Director.

The terms of reference of the Committee inter-alia include formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the appointment and remuneration of the directors, key managerial personnel, senior management and other employees of the Company as well as a policy on board diversity. The Committee determines the criteria for evaluation of performance of the Board and its Committees and of individual Directors. The Committee's function includes identifying persons who are qualified to become directors of the Company, recommending their appointment or re-appointment of the existing directors to

the Board, ensuring that such persons meet the relevant criteria as prescribed under the applicable laws including qualification, area of expertise and experience, track record and integrity.

The terms of reference of the Committee also includes consideration and determination of the salary and other terms of the compensation package for the Whole-time Directors, recommend to the Board the annual compensation of the Whole-time Directors, subject to approval of IRDAI, recommends to the Board the remuneration payable to the Key Managerial Personnel, Senior Management Personnel and approve overall salary increase across the organisation, administration of the Employee Stock Option Plan (ESOP), recommend grant of stock options to eligible employees, fixing of criteria inter-alia for evaluation of the performance of individual Directors, the Board as a whole and the Board Committees.

During the year, the NRC met two (2) times on April 25, 2022 and January 25, 2023. The NRC also met on April 27, 2023.

The composition of the NRC and the attendance of the Committee Members at the meetings held during the year

are listed below:

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated	
			April 25, 2022	January 25, 2023
Mr. Mehernosh B. Kapadia	Independent Director	Chairman	✓	✓
Mr. Bernhard Steinruecke	Independent Director	Member	✓	✓
Mr. Arvind Mahajan	Independent Director	Member	✓	✓
Mr. Ameet P. Hariani*	Independent Director	Member	NA	NA
Mr. Keki M. Mistry**	Non-Executive Director	Member	✓	✓
Ms. Renu Sud Karnad	Non-Executive Director	Member	✓	✓
Dr. Clemens Matthias Muth	Non-Executive Director	Member	✓	✓

*w.e.f. January 25, 2023; **upto January 25, 2023

✓ indicates meeting attended & 'x' indicates meeting not attended

Corporate Social Responsibility Committee (CSR)

The CSR Committee comprises seven (7) members – four Independent Directors, one Non-Executive Director each representing HDFC and ERGO and one Executive Director. The Chairman of the Committee is an Independent Director.

During FY 2022-23, the Committee met four (4) times on April 25, 2022, July 21, 2022, October 20, 2022 and January 25, 2023. The CSR Committee also met on April 27, 2023.

The composition of the CSR Committee and the attendance of the Committee Members at the meetings held during the year are listed below:

Name of Director	Nature of Directorship/Position	Designation in Committee	Meeting dated			
			April 25, 2022	July 21, 2022	October 20, 2022	January 25, 2023
Mr. Ameet P. Hariani	Independent Director	Chairman	✓	✓	✓	✓
Mr. Mehernosh B. Kapadia	Independent Director	Member	✓	✓	✓	✓
Mr. Vinay Sanghi*	Independent Director	Member	NA	✓	✓	✓
Dr. Rajgopal Thirumalai*	Independent Director	Member	NA	✓	✓	✓
Ms. Renu Sud Karnad	Non-Executive Director	Member	✓	✓	✓	✓
Dr. Oliver Martin Willmes	Non-Executive Director	Member	✓	✓	✓	✓
Mr. Anuj Tyagi	Deputy Managing Director	Member	✓	✓	✓	✓

* inducted as Members of the Committee w.e.f. April 25, 2022

✓ indicates meeting attended & 'x' indicates meeting not attended

The CSR Policy of the Company inter-alia specifies the key focus areas for CSR activities/ projects that could be undertaken by the Company, formulation of the Annual Action Plan, approach and process for undertaking CSR projects and the monitoring mechanism. The CSR Policy is available on the website of the Company (www.hdfcergo.com). The Annual Report on CSR activities, as prescribed under Section 135 of the Act read with Rule 9 of the Companies (Accounts) Rules, 2014 and Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2019, as amended is appended to the Board's Report.

The Company has a sub-committee of the CSR Committee (SC-CSR) comprising the Senior Management team including Executive Directors.

The SC-CSR evaluates and identifies CSR projects and includes the same in the Annual Action Plan and assists the CSR Committee / Board of Directors in fulfilling the Company's CSR obligations and ensures timely execution and implementation of CSR projects and monitoring thereof.

Stakeholders Relationship cum Allotment Committee of Directors (SR&AC)

In accordance with the Regulation 20 of Chapter IV of LODR Regulations, the Company has constituted a Stakeholders Relationship Committee, to specifically look into various aspects of interest of shareholders, debenture holders and other security holders, comprising minimum 3 Directors with at least 1 Independent Director.

Considering the roles and responsibilities of the Stakeholders Relationship Committee similar to the Allotment Committee, the Board of Directors at its meeting held on January 25, 2023 renamed Allotment Committee of Directors as Stakeholders Relationship cum Allotment Committee of Directors (SR&AC) comprising of the following members:

Members	Position
Mr. Mehernosh B. Kapadia	Independent Director
Mr. Keki M. Mistry	Non-Executive Director
Ms. Renu Sud Karnad	Non-Executive Director
Dr. Clemens Matthias Muth	Non-Executive Director
Mr. Ritesh Kumar	Managing Director and CEO

The terms of reference of the SR&AC inter-alia includes resolving grievances of the shareholders and debenture holders, adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent, reviewing various measures and initiative taken for reducing the quantum of unclaimed dividends, as and when arises and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company and consideration and approval of allotment of shares and other securities.

Meeting of Independent Directors

In terms of Section 149(8) read with Schedule IV and Regulation 25(3) of LODR Regulations, the Independent Directors met on March 29, 2023 to evaluate the performance of the Whole-time Directors, Non-Independent Directors, Chairman, Board Committees and the Board as a whole and to assess the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

Remuneration

Non-Executive Directors

The remuneration of Non-Executive Directors (other than Independent Directors) consists of sitting fees and the Independent Directors are paid sitting fees and commission. The commission payable to Independent (Non-executive) directors is within the overall limits as approved by the shareholders.

The Non-Executive Directors are covered under Group Medical Insurance Policy, the premium for such Non-Executive Directors, other than Independent Directors, is borne by the Company.

The Independent Directors and the Non-Executive Directors representing HDFC are paid sitting fees of ₹ 1,00,000 each for attending Board and Committee Meetings. Also, each Independent Director is paid a commission of ₹ 10,00,000 per annum.

Executive Directors

The details of elements of remuneration paid to Managing Director & Chief Executive Officer and other Directors and Key Management Persons are disclosed under

'Managerial Remuneration' section of Schedule 16 - Notes to Accounts forming part of the financial statements.

The remuneration details of Whole-Time Directors as

mandated under IRDAI Guidelines on Remuneration of Non-Executive Directors and Managing Director/ Chief Executive Officer/ Whole-Time Director of Insurers dated August 5, 2016 is disclosed in the Directors report.

Details of the remuneration paid and stock options granted to the Whole-Time Directors and KMPs during FY23 are as under:

(Amount in ₹)

Particulars	Name of MD/ WTD/ Manager				
	Ritesh Kumar (Managing Director and CEO)	Anuj Tyagi (Deputy Managing Director)	Samir H. Shah (Executive Director and CFO)	Dayananda V. Shetty (Company Secretary)*	Vyoma Manek (Company Secretary & Chief Compliance Officer)*
Salary	5,69,42,368	2,16,28,108	1,72,49,980	68,08,261	48,20,012
Perquisites & bonus	4,03,35,932	1,60,87,937	1,30,81,753	25,97,393	17,56,296
Total	9,72,78,300	3,77,16,045	3,03,31,733	94,05,654	65,76,308

*The remuneration for FY23 for Mr. Dayananda V. Shetty who served till January 31, 2023 and Ms. Vyoma Manek who served from February 1, 2023.

Further, the consolidated fixed remuneration of all the KMPs, for FY2022-23, defined under the Guidelines, except the Whole-time Directors, is as under:

(Amount in ₹)

Particulars	KMPs
Salary, Perquisites & bonus	17,67,50,108
Contribution to Provident Fund	42,19,246
Total	18,09,69,352

Related Party Transactions

The Policy on related party transactions of the Company is hosted on the Company's website-www.hdfcergo.com.

Except to the extent of insurance policies taken in the ordinary course of business, the sitting fees and commission paid as mentioned hereinabove, the Non-Executive Directors (including Independent Directors) do not have any pecuniary relationships or transactions with the Company.

Details of related party transactions entered into by the Company during the year are covered under Notes forming part of the financial statements.

Whistleblower Policy

The Company promotes ethical behaviour in all its dealings, business or otherwise and has put in place a Whistleblower Policy (Policy) for reporting of any unethical or improper activity. The Policy is hosted on the website of the Company- www.hdfcergo.com. In terms of the Policy, any person including employees, customers and vendors may report malpractice, actual or suspected fraud, violations of the Company's Code of Conduct, abuse of power or authority by any official of the Company or any other Act with an intention of unethical personal gain or cause damage to the Company or its employees to the Whistleblower Complaints Committee (WBCC) constituted for the purpose. The Policy provides for maintaining the confidentiality of such reporting and ensures that the Whistleblowers are protected and not subjected to any discriminatory practices.

In terms of the Policy, whistle blowing complaint can be sent directly to the Chairman of the Audit and Compliance Committee of Directors. During the year, no person was denied access to the Committee for expressing concerns or reporting grievances under the Policy.

During the year, 4 intimations were received at the whistleblower email ID, mainly business-related – increase in premium, wrong claims by the advisor and HR related – violation of Code of Conduct.

Code of Conduct

The Company's Code of Conduct is applicable to all employees and Directors. All the members of the Board and Senior Management Personnel have confirmed adherence to the provisions of the said Code of Conduct.

Securities Dealing Code

As required under the provisions of Regulation 13(B)(2) of IRDAI (Investment) Regulations, 2016 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has framed HDFC ERGO Securities Dealing Code for prevention of Insider Trading in the securities of investee companies and NCDs of the Company.

The Directors, Key Management Persons, Designated Employees, other identified employees and their

immediate relatives are required to comply with various provisions of the Code, to the extent applicable. These identified persons are prohibited from trading in the securities of the investee companies whilst in possession of any unpublished price sensitive information of such investee companies and prohibited from trading in NCDs of the Company without obtaining prior approval of the Compliance Officer.

Details of Claims

The details of all claims incurred, paid, outstanding at the end of the year have been disclosed under Annexure 4 to Schedule 16-Notes to Accounts and Annexure 1 to the Management Report forming part of the financial statements.

On behalf of the Board of Directors

KEKI M. MISTRY
Chairman
(DIN: 00008886)

Mumbai
April 27, 2023

Compliance Certificate

In accordance with the provisions of Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India, I, Vyoma Manek, Company Secretary and Chief Compliance Officer of the Company, hereby certify that the Company has complied with the provisions of Corporate Governance Guidelines for Insurance companies issued by IRDAI, as amended from time to time and to the extent applicable and nothing has been concealed or suppressed.

Mumbai
April 27, 2023

VYOMA MANEK
Company Secretary and Chief Compliance Officer
ACS: 20384

Management Discussion and Analysis Report

THE MACRO-ECONOMIC ENVIRONMENT

As the world is trying to come out of the impact of COVID-19 global growth continues to slow down sharply owing to high inflation, elevated interest rates and reduced investments on account of dampened business sentiments. The surge in inflation has led to a swift and simultaneous tightening of monetary policy across the world. The situation has been aggravated by the geo-political situation in Europe.

According to The World Bank, global growth is expected to decline to 1.7% in 2023 – the lowest rate in almost 30 years, except for the global downturns triggered by the pandemic in 2020 and the financial crisis in 2008.

Risks to this outlook lean to the downside. Global inflation could remain high or increase further due to new supply shocks. Furthermore, The World Bank estimates that the investment growth in 2022-24 for emerging markets and developing economies will be 3.5% per year, half the average annual growth rate during 2000-21. This is expected to have a lasting impact on the output growth of these markets.

On the domestic front, despite the slowdown caused by the pandemic, the Indian economy is poised to bounce back to its pre-pandemic growth trajectory in FY 2022-23. It is expected to grow at 7% in FY 2022-23 as compared to 8.7% in FY 2021-22 as per the First Advance Estimates of National Income for FY 2022-23 released by the National Statistical Office (NSO). This positive growth projection arises from various factors, including the upsurge in production activity spurred by the recovery of private spending and increased capital expenditure. In the first eight months of FY 2022-23, the capital expenditure of the central government rose by 63%.

Thanks to the near-universal vaccine coverage, people are now able to spend money on contact-based services, including dining establishments, lodging, retail outlets and movie theatres. The housing market inventory has also significantly decreased as a result of migrant labourers returning to cities to work on construction sites.

This year, the Union Budget aims to further strengthen India's economy. FY 2023-24 Union Budget focuses on three key themes that include:

- Promoting growth and ensuring inclusive welfare,
- Driving technology-enabled development, energy transition and climate action,

- Establishing a virtuous cycle initiated by private investment and reinforced by public capital investment.

In its February 2023 meeting, the Monetary Policy Committee (MPC) pegged real gross domestic product (GDP) growth for FY 2023-24 at 6.5%. With these growth projections, India would be among the fastest-growing major economies in the world. Overall, the macroeconomic outlook for India is cautiously optimistic, with growth prospects supported by policy measures and public consumption but subject to global economic conditions.

THE GENERAL INSURANCE INDUSTRY

A. Regulatory developments

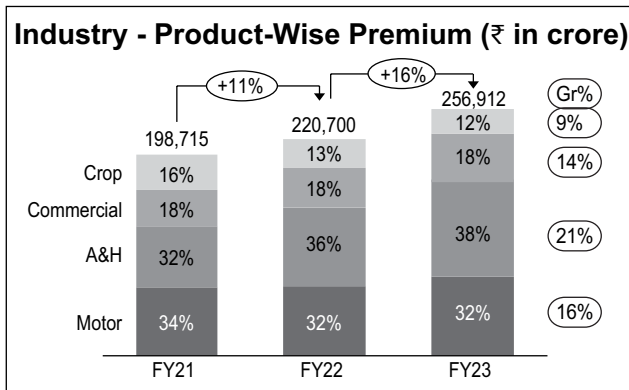
Despite the strong growth of the Indian General Insurance industry over the last two decades, the insurance penetration continues to be low. With an aim to improve the insurance penetration, the Insurance Regulatory and Development Authority of India (IRDAI) announced the multi-decadal vision of “Insurance for All by 2047”, i.e. by the 100th year of Indian independence, every citizen and every enterprise should have appropriate insurance coverage.

The IRDAI, based on discussions with various industry stakeholders, announced various regulatory reforms to support the industry's journey towards achieving this vision. The prominent changes included a transition to Ind AS regime, making ‘Know Your Customer’ mandatory, improving ‘Ease of Doing Business’ for insurers, announcing a single Expense of Management limit, easing the norms for entry of new insurers and introduction of ‘State Insurance Plan’ to improve insurance awareness across all states of the country.

These reforms are expected to strengthen the insurance industry and augment sustainable growth in the medium to long term.

B. Business performance

The general insurance industry grew by 16% in FY 2022-23, led by Accident and Health (A&H) business. The momentum in A&H business continued in FY 2022-23 leading to 21% growth. The motor segment registered a growth of 16%. Excluding the crop segment, the industry witnessed 18% growth on a year-on-year (Y-o-Y) basis.

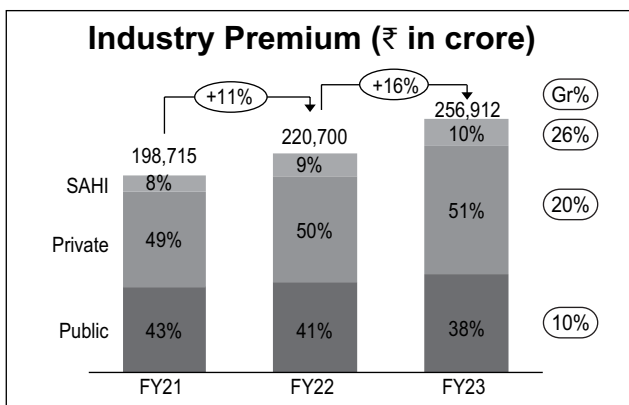


Source: IRDAI & GI Council

During FY 2022-23, private sector insurers grew by 20%, while standalone health insurers grew by 26% and public sector insurers (including the specialised insurers) grew by 10%. Private sector insurers grew faster than public sector insurers across all segments.

In the A&H segment, private and standalone sector insurers grew faster in retail health, personal accident & group health while public sector insurers grew faster in government schemes.

Private sector general insurance companies continue to have ~ 51% share of the industry due to the muted growth rate of the public sector companies.



Source: IRDAI & GI Council

C. Company performance

1. Competitive strength

1.1. One of the fastest-growing companies

The Company has been one of the fastest-growing general insurance companies with a 3-year compound annual

growth rate (CAGR) of 20% vis-à-vis an industry growth rate of 10% over the same period. The Company is the second largest private general insurer with an overall market share of 6.5% and a private sector share of 10.5%, ascertained based on gross direct premium.

1.2. Large agency force

The Company has a large agency channel with ~85,000 multi-line agents and ~99,000 health-only agents totalling to ~1.8 lakh agents including the Point of Sales Personnel (POSPs).

1.3. Increased presence in districts

The Company follows a multi-geography, multi-product and multi-channel distribution strategy. As of March 31, 2023, the Company has a strong network of 215 branches and 423 digital offices spread across ~490 districts.

The Company's geographical and channel expansion strategy is focused on increasing insurance penetration in tier-3 cities and beyond. The Digital Office (DO) has helped increase the Company's presence in upcountry locations and now contributes 4.8% of the Company's retail business.

1.4. Retail health insurance focus

In FY 2022-23, the Company was one of the leading retail health insurers in the industry. The Company's retail health premium was ₹ 3,440 crores with a market share of 9.7%. The Company has an extensive network of over 9,900 empanelled hospitals and diagnostic centres spread across 570 districts of India. The Company's flagship products – Optima Secure and Optima Restore – continue to drive the retail health portfolio.

1.5. Large, seamless and integrated digital business

The Company continuously endeavours to digitally connect its customers and distributors. There has been a consistent improvement in digital business contribution to the Company's retail Gross Written Premium (GWP) and currently, it contributes to ~13% of the retail business.

With its strides in digital optimisation and marketing, the Company has launched unique propositions and enabled enhanced customer experiences. Additionally, the Company has been able to scale up its aggregator and affinity business with the help of integration capabilities, seamless customer journeys, wide product offerings and contextual personalised propositions for affinity partners.

1.6. The digital transformation leap

In line with the changing Technology landscape, the Company has strategized to invest in areas like Products, Digital Channels, Ecosystems and Partnerships, Core Tech modernization, Analytics and AI and Human Capital enhancement.

The four key pillars of this transformation journey are:

- Customer first
- Unbroken end-to-end journeys
- Talent management
- Being future ready

1.6.1. Customer first

The Company continues to explore new-age technologies like speech recognition, robotics, natural language processing and generation. Multilingual support across digital platforms is in place to service the customers in their preferred language. The Company can service ~85% of the request types digitally. In FY23, the Company serviced 66% of policy servicing requests digitally. One-third of these requests were serviced purely through AI platforms.

The Company's AI-based applications like Email bot **eRA** and Chat bot **Dia** have matured in Natural Language Processing (NLP) to accurately and intelligently engage with customers. The Company has been able to develop a hybrid environment, where man and machines coexist and work seamlessly to provide a truly digital customer experience.

Chat services over WhatsApp are increasingly becoming a preferred channel of servicing across all customer segments and geographies. The Company's WhatsApp chatbot **MyRA** caters to servicing the customers, the **Aqua** chatbot supports our channel partners and the chatbot **Pihu** is dedicated to serving farmers. In FY23, 11.4 Lakh+ customer queries were addressed through WhatsApp, marking a 33% increase over the previous year.

The Company has launched its signature program 'ReD Circle' for its premium customers – a program that provides a first of its kind 'Dedicated Virtual Relationship Manager (VRM). The dedicated VRM is empowered to service the customers through the policy lifecycle and focuses on experience-building and customer delight. The All-Women team at 'ReD Circle' is already creating value in terms of higher satisfaction, personalized one-to-one connection and higher brand affinity.

1.6.2. Unbroken end-to-end journeys

With advanced analytics within underwriting, claims and servicing, the Company's processes are transforming from 'automated' to 'autonomous', thereby improving customer experience, operational efficiencies and information security.

The Company has embarked on a critical application-based cloud migration strategy to optimise usage. A multi-cloud strategy has also been adopted for diversification.

To meet the requirements of the IRDAI AML/CFT Guidelines 2022, the Company developed "Pehchaan" – an in-house digital solution for due diligence and KYC of customers. Since its inception, over nine lakh KYC requests have been approved and 90% of those were verified instantly.

The key features of "Pehchaan" include

- Tech stack on KYC and customer due diligence built in-house
- A web and mobile-based platform
- Cloud native built to scale
- Single solution to cater to multiple product journeys, channels and business models

The Company has also undertaken other initiatives, such as Automated Rule based Underwriting, Data Lake and Nudge Factory to induce orbit-shifting changes in its tech landscape.

1.6.3. Talent management

The Company has implemented a new-age, AI-based, mobile-first HR system. With an integrated digital platform containing all HR services in one place, it offers an end-to-end mobile-driven experience, automation and collaboration tools, powerful analytics and an AI-based chatbot. This new HR system will serve to create a workplace of the future.

To enhance the competencies of its employees the Company has also implemented a hybrid learning and development system. It includes a learning management system (LMS) with structured learning journeys, over 3.5 lakh content and skill-based learning.

1.6.4. Being future ready

The Company has implemented systems to make itself future-ready.

- The Motor AI Claims system IDEAS (Intelligent Damage Estimation and Assessment Solution) provides an end-to-end autonomous journey with a focus on Customer experience. AI-enabled IDEAS has led to faster detection of external damage to automobiles and provides a complete assessment with the estimation of repair/replacement of parts thus resulting in faster claim processing.
- ~97% of the decisions through AI-powered digital Pre-inspections are STP. Over one lakh motor claims have been processed through the AI model in FY23 with turnaround time being reduced from a couple of hours to around five minutes.
- The Company has deployed tools using AI-based predictive modelling and analytical engines to flag claims suspected to be fraudulent.
- The Company has created Kompass – a digital advisory tool to identify customer insurance protection gaps and recommend suitable need-based projects and Vault – an industry-first digital customer engagement and rewards programme under the regulatory sandbox.
- The Company has strategic partnership with IIT Bombay (IITB) which has consistently been ranked the 1st engineering college in India and 49th globally, among science and technology institutes, as per QS World University Ranking. The partnership will set up innovation labs and incubators with IIT graduates and professors to support high-impact projects, jointly owned by HDFC ERGO and IITB.

1.7. Engaged, happy and skill-ready organisation

To further sharpen the skillset of the workforce, the Company has been continuously engaged in delivering capability-building programmes for its employees. This has inculcated a coaching culture within the organisation, cutting across various geographies and levels.

The Company wants to be the home for Great People Managers and the ground zero for building managerial capabilities. The Company's flagship manager capability development programme – Pivot+ came into existence with this vision. The Company has partnered with Great Manager Institute® to build the Pivot+ programme.

An initiative at creating leaders of the future, WeLead is aimed at high-potential women employees in the Company to achieve holistic development as they aspire to move up

their career ladder. The Women Leadership Development Program looks to groom future women leaders by enhancing their confidence, credibility, capability and connections. WINspiration, another women-led talent programme, make the alumni of WeLead mentors to high-performing women colleagues in middle management.

The Company established STEP – Support to Enhance Performance, consisting of well-defined SMART goals, coaching interventions and robust feedback mechanisms. The programme is a key enabler for employees to re-establish themselves into the mainstream through the performance improvement plan.

The Company has also been working towards nurturing an equitable environment. Project Shakti is the Company's gender diversity pillar. As part of Project Shakti, the Company aims to improve its gender diversity over the next few years. The Company currently stands at an encouraging 23%, 4% higher than the previous year.

Project Purple is about the diversity of abilities. With Project Purple, the Company hopes to create a more sensitive, equitable and inclusive workplace that provides opportunities for growth without restrictions.

The Company also holds wellness and health as one of its top priorities. Free annual health check-ups, financial well-being sessions, yoga and fitness contests are some of the many initiatives that the Company initiated during the year.

1.8. Strong brand presence

The 'HDFC ERGO' brand focuses on generating conversations, connecting with customers and building relationships. One of the most formidable channels for brand conversations is our strong social media presence. Brand HDFC ERGO has an active and engaged community of close to a million followers across social media platforms.

The Brand has active and engaged communities comprising 7,98,000+ followers on Facebook, 1,53,000+ on LinkedIn, 18,700+ on Instagram and 12,100+ on Twitter. The Brand has an impressive average engagement rate of 12% on Facebook and Twitter, 8% on Instagram and 7.58% on LinkedIn, making it one of the brands 'most engaged with' in the industry.

The Company has drawn media eyeballs on several occasions and has garnered positive coverage from time

to time on its initiatives. It ranks 4th in Share of Voice (SOV) among General Insurance companies in India.

20 years of serving India: The Company celebrated its 20th business anniversary with a campaign that was themed '20 Years of Serving India'. Under this campaign, the Company launched its corporate brand film that highlighted the Company's phenomenal growth in the past 14 years.

Making India future-ready with HDFC ERGO Insurance Quiz: The year 2022 saw the grandest and largest edition of the HDFC ERGO Insurance Quiz yet. The brand expanded the quiz geographically and reached out to more than 1,100 schools and 2,200 students in over 110 cities across the country.

Luxuries can wait, health insurance can't: The Company launched a two-month-long marketing campaign – "Pehle Health Ki Baat" – to raise awareness about the significance of health insurance throughout India. Outdoor and social media campaigns proved to be crucial in reaching tier-2 and tier-3 locations, while radio and audio streaming platform advertisements helped the brand in targeting millennials and tier-1 locations.

Driving the change: The Company executed a themed campaign on social media, with the hashtag 'When Ma Drives Life Thrives'. It was based on the insight that driving is not just an activity but an expression of freedom that instils confidence and independence in an individual. The campaign engaged millions of users and generated more than 2.5 million views, 2000 shares and 12,500 likes.

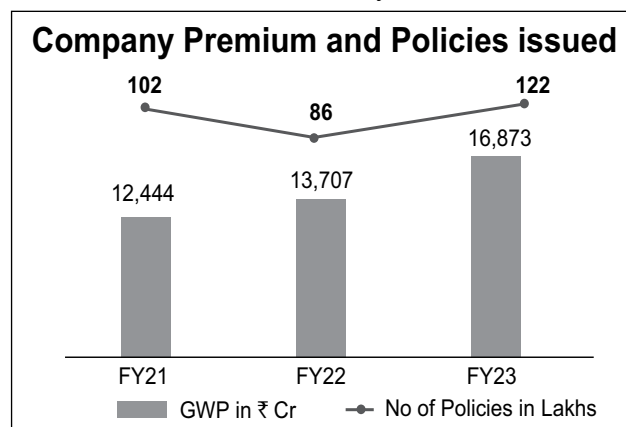
Making India a healthy place to work for all: The Company entered into a strategic partnership with Great Place To Work® India to drive the mission of "Making India a Healthy Place to Work for All". The Brand truly believes that there is a need and opportunity for leaders in India to come together and strengthen the ecosystem that will fuel this movement. To enable this, the Company and Great Place To Work® India curated an event on March 24, 2023 in Mumbai. This event was envisaged to be a momentous occasion as the Workplace Wellness Index™ was formally launched.

Inspiring stories of India's first batch of women motor claims surveyors: The Company believes in diversity, equity and inclusion (DEI) not just for its employees but for everyone in general. To further its belief, HDFC ERGO launched a campaign to encourage women to pursue

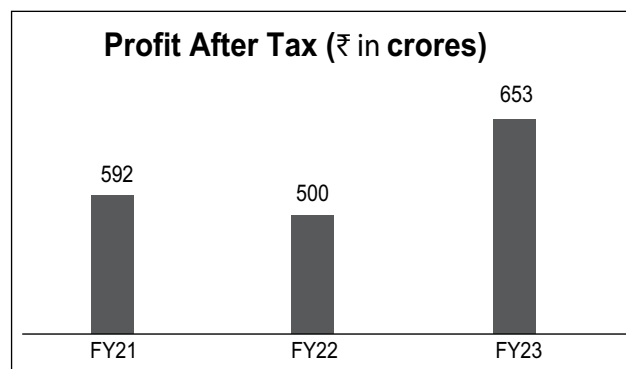
their dreams and careers of their choice with passion. The campaign film featured seven in-house women motor claims surveyors, who narrated their inspiring stories of becoming one of the first women motor claims surveyors in the country.

2. Business overview

The Company issued 122 lakh policies (NOP) resulting in a GWP of ₹ 16,873 crores in FY 2022-23, with a market share of 6.5%, based on GDP. This resulted in a Y-o-Y growth rate of 23% on a GWP base, which translates to a CAGR of 20% over the last three years.



In FY 2022-23, the Company achieved a profit after tax of ₹ 653 crores as compared to ₹ 500 crores from the previous year, representing a growth of 30%.

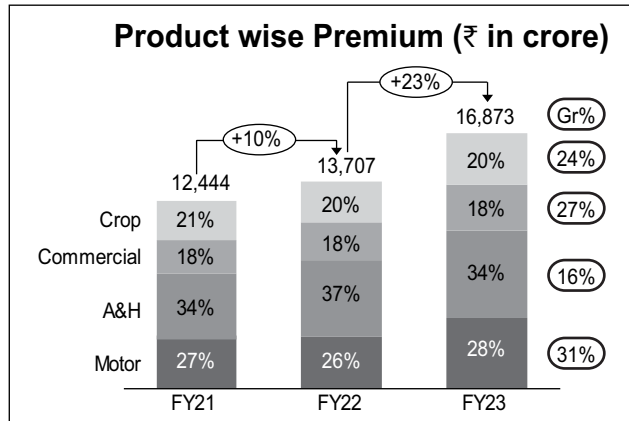


3. Performance highlights

3.1. Premium

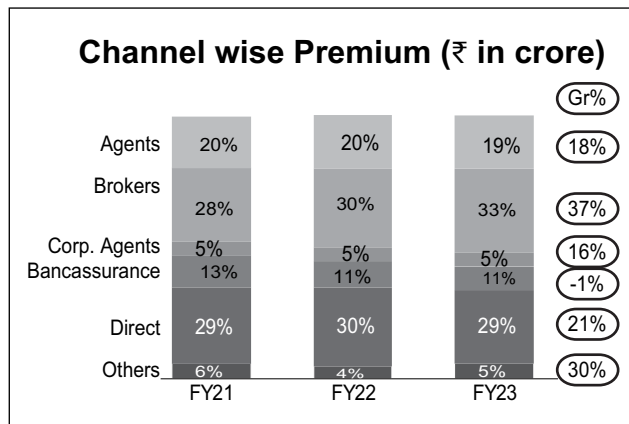
The Company's GWP increased to ₹ 16,873 crores in FY 2022-23 (PY: 13,707 crores) with a growth rate of 23% over the previous year. The share of motor business contribution increased to 28% from 26% in the previous year.

The Company continues to focus on agency channel. With ~85,000 general insurance agents and ~99,000 health insurance agents, the Company has one of the largest agent networks in the industry. Likewise, the Company also leverages its 127 bank and corporate agent partners for distributing its products.



In FY 2022-23, the Company's retail business grew across geographies through the agency and online channels. Growth in motor business was driven by an uptick in primary sales.

All channels except bancassurance grew in FY2022-23



3.2. Claims settlement

In FY 2022-23, 50.7 lakh* (PY: 38.9 lacs) claims were reported to the Company with a rise of 30%. During FY 2022-23, the net claims incurred amounted to ₹ 6,423 crores (PY: ₹ 5,781 crores), an increase of 11% over last year.

The Company has a fair and robust claims management practice. Following its core values, the Company has been able to provide a prompt response and quick claim settlement to all the policyholders. The Company has helped the insured manage their Motor Own Damage claims by providing claims servicing across 689 districts. The repudiation rate for motor OD claims in FY23 has been 2.68%. The faster settlement turn-around-times (TAT) and higher settlement rate resulted in a Net Promoter Score (NPS) of 20 in FY23 for motor OD claims.

The Company maintained its focus on serving its A&H customers. The Company has a network of over 9,960 empanelled hospitals and diagnostic centres across about 577 districts. The Company endeavours to provide customers with the best claims experience in the industry. In line with this philosophy, the Company has embarked on several initiatives to further streamline processes. During FY 2022-23, the Company has paid ~8 lakh A&H claims.

3.3. Claims reserving

The outstanding claims liability is measured as the central estimate of the expected future ultimate payments relating to claims incurred at the reporting date. The Company establishes outstanding claims liability on the basis of statistical methods for all retail lines of business and case-by-case estimates for other lines of business in line with the Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) (Amendment) Regulations, 2022.

The ultimate claims liability is measured based on the advice of or valuations performed by the Appointed Actuary. The expected future payments include those in relation to claims reported but not yet paid or not yet paid in full, claims incurred but not enough reported (IBNER), claims incurred but not reported (IBNR) and the anticipated direct and indirect claims handling costs. Thus, the total of outstanding and IBNR/IBNER reserves represents the overall liabilities of the Company.

While estimating the future ultimate claims liability, no allowance is made for discounting of reserves or negative provisions for any particular year of occurrence in compliance with IRDAI regulations. The ultimate liability is estimated using established actuarial methods depending on the class of business and nature of claims. The

ultimate claims reserves are estimates involving actuarial projections, at a given point of time, of what the Company expects the ultimate settlement of claims will cost.

The claims reserve for the motor third party liability portfolio comprises a significant proportion of the Company's total liability. The claims for motor third party liability are characterised by a relatively longer delay in reporting and settlement of claims. Thus, the ultimate claim liabilities are estimated on the basis of available information at the valuation date and assumptions around future trends in claims severity and frequency, judicial rulings and other factors. The Motor Vehicle (Fifth Amendment) Act, 2022 prescribes a six-month limit for filing third party claims from the occurrence of the accident. Historical trends suggest that this can possibly reduce the Company's ultimate claims liability significantly.

However, the Appointed Actuary has exercised principles of prudence and no benefit has been allowed for while estimating the claims reserves for third party claims.

Further, the assumptions are influenced by the Company's claims handling procedures, inflation, minimum wages, court decisions, legislative changes, customer behaviour, claims reporting delays and so on. The ultimate reserves also consider the emerging claims experience.

During the current financial year, COVID-19 hospitalisation claims witnessed a significant reduction as compared to the previous year. As with third party claims, while estimating the liability of COVID-19 pandemic across all lines of business, the Appointed Actuary has followed the principles of prudence based on internal and external sources of information.

The table below provides an overview of the development of the Company's estimates of gross ultimate claim amounts and gross paid losses (including loss adjustment expenses) in relation to a given accident year over time. This estimate of losses and their corresponding provision increases or decreases as more information becomes known about the development of losses for each individual accident year.

(₹ in crores)

Gross Incurred Losses and Allocated Expenses (Ultimate Movement)												
As at March 31, 2023	AY 12 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First year	1,964	1,065	2,178	2,636	2,923	5,007	5,616	7,049	8,236	9,099	10,681	XXX
One year later	2,023	1,103	2,323	2,547	2,980	4,788	5,332	6,951	7,661	8,147	XXX	
Two years later	2,024	1,050	2,293	2,535	3,112	4,874	5,284	6,981	7,588	XXX		
Three years later	1,987	1,116	2,289	2,638	3,121	4,860	5,290	6,966	XXX			
Four years later	2,010	1,080	2,363	2,636	3,120	4,854	5,297	XXX				
Five years later	2,031	1,144	2,369	2,621	3,134	4,820	XXX					
Six years later	2,039	1,150	2,376	2,623	3,108	XXX						
Seven years later	2,063	1,149	2,384	2,623	XXX							
Eight years later	2,062	1,163	2,384	XXX								
Nine years later	2,079	1,165	XXX									
Ten years later	2,076	XXX										
Eleven years later	XXX											

(₹ in crores)

Gross Paid Losses and Loss Adjustment Expenses												
As at March 31, 2023	AY 12 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First year	1,120	548	1,263	1,390	1,808	2,071	2,706	3,882	3,810	3,612	5,298	xxx
One year later	1,606	840	1,801	2,020	2,387	3,779	4,191	5,310	5,561	5,692	xxx	
Two years later	1,758	903	1,928	2,186	2,594	4,224	4,373	5,903	5,857	xxx		
Three years later	1,812	948	2,000	2,279	2,725	4,307	4,480	6,069	xxx			
Four years later	1,847	973	2,053	2,350	2,807	4,374	4,565	xxx				
Five years later	1,876	1,006	2,098	2,397	2,834	4,430	xxx					
Six years later	1,907	1,025	2,132	2,418	2,870	xxx						
Seven years later	1,930	1,071	2,150	2,450	xxx							
Eight years later	1,947	1,082	2,170	xxx								
Nine years later	1,957	1,091	xxx									
Ten years later	1,968	xxx										
Eleven years later	xxx											

(₹ in crores)

Gross Unpaid Losses and Loss Adjustment Expenses												
As at March 31, 2023	AY 2012 & Prior	AY 13	AY 14	AY 15	AY 16	AY 17	AY 18	AY 19	AY 20	AY 21	AY 22	AY 23
End of First year	844	516	915	1,246	1,115	2,936	2,910	3,167	4,426	5,487	5,383	xxx
One year later	417	264	522	527	593	1,009	1,141	1,641	2,100	2,455	xxx	
Two years later	265	146	366	349	517	649	911	1,078	1,731	xxx		
Three years later	174	168	289	359	395	553	810	897	xxx			
Four years later	163	107	309	286	312	480	732	xxx				
Five years later	156	138	272	224	301	390	xxx					
Six years later	132	125	243	205	238	xxx						
Seven years later	133	78	234	173	xxx							
Eight years later	115	81	214	xxx								
Nine years later	122	73	xxx									
Ten years later	107	xxx										
Eleven years later	xxx											

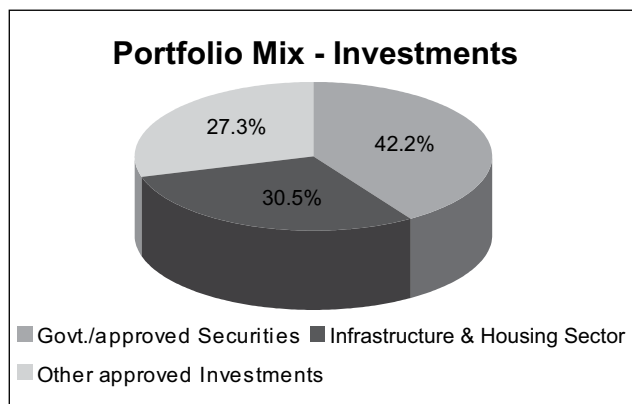
Notes:

- Motor pool claims are excluded from the above tables
- For crop and weather insurance class of business, the accident year corresponds to the year in which premium is received
- The impact on the unpaid claims liability of the Company on account of landmark judgements issued by the Supreme Court of India and various High Courts, e.g. Sarla Verma (April 2009) and Pranay Sethi (October 2017) etc. has been allowed for in the ultimate claims
- HEHI is included from AY 2013-14 onwards

4. Investments

The investment function complements the core business of the Company. The Company's investments are made in accordance with the Investment Policy as approved by the Board of Directors. The Investment Committee oversees the implementation of the Investment Policy. The Company's investment strategy reflects the coordination between assets and liabilities given the nature of the business of the Company while keeping the regulatory framework in perspective. The Investment Policy mandate includes maintaining a high degree of liquidity and safety of assets, optimising returns and consistency of returns commensurate with the risks undertaken.

As on March 31, 2023, the investment assets of the Company stood at ₹ 22,242 crores (PY: ₹ 18,397 crores). The IRDAI (Investment) Regulations, 2016 require non-life companies to invest 30% of its investment assets in government and approved securities and 15% in the infrastructure sector and housing sector. The Company held ₹ 9,381 crores (42.2%) in government securities, ₹ 6,781 crores (30.5%) in securities of the infrastructure and housing sector and the remaining ₹ 6,080 crores (27.3%) in approved and other investments. The Company held 85% of its assets in sovereign and AAA or equivalent rated assets, reflecting a high degree of safety. Further, the Company held ₹ 2,822 crores in assets maturing within one year. The total investment income generated for the year ended March 31, 2023, was ₹ 1,401 crores (PY: ₹ 1,284 crores).



5. Reinsurance

The Company's reinsurance programme is designed to ensure protection against exposure to large losses

affecting single risks as well as catastrophic (CAT) loss events affecting multiple risks across portfolios. As per regulatory requirements, the Company has ceded 4% of its business as obligatory cession to the General Insurance Corporation of India (GIC).

The Company has had a successful reinsurance renewal for FY 2022-23. The Company experienced a few large losses mostly in commercial lines of business. Further, the impact of CAT losses was subdued during the year. The impact of these losses on the net account was significantly reduced due to adequate reinsurance protection.

The Company has a strong reinsurance panel comprising the National Reinsurer – GIC, foreign reinsurers who have set up their branches in India and cross border reinsurers with a financial strength rating of A- and above. The participation of foreign reinsurance branches has gradually increased over the years.

6. Risk Management

The Company has a robust and integrated enterprise-wide Risk Management Framework (RMF) to identify, assess, manage and mitigate all relevant risks in the Company's operating environment. The RMF works at all levels across the Company and is a proactive institution-wide programme. It has been aligned and integrated with business processes and covers all relevant risks, including strategic risks – duly considering environmental, social and governance (ESG) aspects, operational risks, investment risks, insurance risks, information and cyber security risks. The Company's risk strategy is embedded in its business planning process.

Under the RMF, periodic assessment of risk exposure is conducted based on the impact and the likelihood of the occurrence of a risk.

The Company's risk management is overseen by the Risk Management Committee of Directors. The Board-approved risk management policy and manual provides the framework and guidelines for the management and mitigation of all risks associated with the business of the Company. The risk performance is comprehensively reviewed by the Risk Management Committee at its quarterly meetings.

The Company's investment function is overseen by the Investment Committee constituted by the Board of Directors. The Board-approved investment policy and the

standard operating guidelines provide the framework for management and mitigation of the risks associated with investments. The investment portfolio and its performance are comprehensively reviewed by the Investment Committee and the Board of Directors at its quarterly meetings.

The Company also assigns critical importance to information and cyber security risks. Accordingly, the Company has an Information Security and Business Continuity framework within the RMF that ensures all the information assets are adequately protected by instituting required controls. These controls are assessed periodically to determine their adequacy and effectiveness. The Company is ISO27001:2013 (Information Security Management Standard) and ISO22301:2019 (Business Continuity Management Standard) certified.

Further, the Company constantly endeavours to improve its information and cyber security posture given the dynamic and complex cyber security threat landscape.

The Internal Audit function is an independent function of the Company. Risk-based audits of processes and branches are conducted as per the annual audit plan approved by the Audit and Compliance Committee (ACC) of Directors. The planning and conduct of internal audits are focused on assessing the existence and design of controls and providing reasonable assurance on the operating effectiveness of internal controls. Key observations arising out of the internal audits are presented to the ACC are presented periodically. All audit findings are tracked and monitored to confirm the implementation of remediation plans.

7. Risk and loss mitigation

The Company has a Board-approved Anti-Fraud Policy, which embeds a Fraud Management Framework to minimise fraud and other irregularities through proactive fraud detection mechanisms.

The Company has an independent risk and loss mitigation department that implements this framework. The department is responsible for taking all possible steps to prevent, detect and mitigate risks emanating from various types of fraud attempted to be perpetrated against the Company.

It employs various automated tools using predictive modelling, analytical engines and AI-based solutions to flag claims suspected to be fraudulent. It also

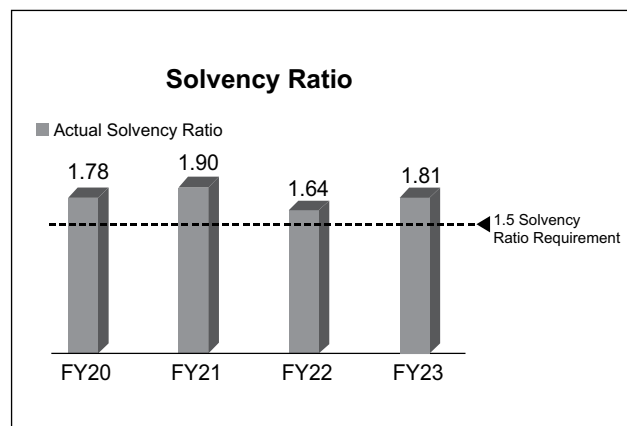
investigates complaints by whistle-blowers and ensures that appropriate action is taken. The department deploys cyber and forensic expertise to investigate important cases. It also initiates recoveries of stolen assets and takes legal action against fraudsters.

The Fraud Monitoring Committee at the executive management level and the Risk Management Committee of the Board of Directors periodically deliberate on material fraud events and undertake necessary remedial actions or advise on preventive actions.

8. Solvency

An insurance company needs to maintain financial assets or cash flow to meet its long-term claims obligations as they fall due in the future. The solvency ratio is a key metric used to measure an insurance company's financial health, i.e., the ability to meet its claims obligations and indicates whether a Company's cash flow is sufficient. An insurance company is considered to be solvent if its assets are adequate and liquid to pay off claims or liabilities as and when they arise. Thus, an insurance company's solvency ratio indicates its claim paying ability – the higher the solvency ratio, the better the ability to pay claims.

As on March 31, 2023, the Company had a solvency ratio of 1.81 times, as against the minimum regulatory requirement of 1.5 times.



9. Environment Social Governance (ESG) framework

The Company believes in building a sustainable ecosystem to ensure that it can continue providing value to its customers and to the society at large. The Company's strategy is to integrate sustainability into its overall

business through partnership and collaboration across functions.

Accordingly, the Company has developed an ESG policy and framework, which will be periodically assessed, monitored and reviewed. The principles of planet, people and governance are the key pillars supporting the Company's ESG initiatives. This framework is still evolving and the Company is proactively focusing on strengthening its role in the new normal. The following were the initiatives under the framework for FY 2022-23.

9.1 Environmental

The Company believes in the importance of environmental sustainability for long-term development. It is the Company's constant endeavour to reduce operational emissions through the adoption of technologies, energy-efficient practices and creating awareness among employees towards environmental conservation.

To support the Company's focus on environment protection the following initiatives were implemented:

- ~ 93% of its retail policies were issued digitally;
- The solar panel warranty insurance product developed and distributed by the Company is designed to protect the balance sheet of the solar module sellers as well as the investment of the buyers;
- The Company has installed a total of 10 solar panels in schools and hospitals across various locations through its CSR initiatives;
- The Company has planted more than 4,000 saplings through its employee volunteering programme;
- The Company has launched 'All Things EV', the country's first one-stop-solution portal for electric vehicles (EVs).

9.2 Social

The Company is focused on making a positive impact on social and economic outcomes for its customers, employees and the community at large. The Company continuously strives to earn the confidence and trust of the community in which it operates. It has undertaken various CSR initiatives in the areas of Education, Healthcare, Women Empowerment and Road Safety.

The Company's CSR initiatives touched more than 10 lakh lives.

To drive a culture of Diversity, Equity and Inclusion (DEI) in the Company, steps have been taken to incorporate diversity in recruitment, training and development of employees. Opportunities are also being created for employee advancement while fostering an environment of inclusivity through various initiatives.

For FY 2022-23, the share of women in the overall workforce of the Company was 23% vis-à-vis 19% in FY 2021-22. The Company also hired 26 differently-abled employees in FY 2022-23.

9.3 Governance

The Company's corporate governance has always been about promoting the stability of long-term outcomes, where risks and financial outcomes are focused on and disclosed on a periodic basis.

The Company's governance structures and processes strive to promote accountability, transparency and ethical behaviour. The Board of Directors bring a combination of executive experience and skills aligned with business and strategy. The Board oversees the Company through seven sub-committees of the Board of Directors, mostly chaired by Independent Directors.

9.4 Corporate Social Responsibility (CSR)

The Company is committed to serving society and has aligned its CSR interventions under four major pillars. FY 2022-23 initiatives under these pillars are as given below:

Education

- Through its flagship programme of government school reconstruction – GAON MERA, the Company has undertaken the revamp of seven schools.
- The Company has contributed towards improving the infrastructure and facilities of educational institutions by providing buses, installing solar panels and smart classrooms.
- The Company has also supported underprivileged students with scholarships for premier institutes.

Healthcare (Niramaya)

- Reconstruction of government hospitals with improved facilities for the rural population has meant reaching out to over 1.2 lakh lives.
- The Company has funded over 2100 critical surgeries for the underprivileged.
- The Company has also extended support to specially-abled adults.

Women's Welfare (Roshini)

- Over 1000 destitute women were supported with sustainable livelihood solutions and capacity building in remote areas of West Bengal.
- Job-oriented vocational training was provided to over 400 young girls from urban slums.
- Access to education was provided to over 1200 girls through learning centres.

Road Safety

- The Company has adopted two high-fatality intersections in Maharashtra and Karnataka to transform them into safe intersections and zones through tactical urbanism benefiting ~4 lakh commuters.

9.5 Employee volunteering

In its endeavour to establish a culture of volunteering within the organisation and increase its social footprint, the Company furthered its volunteering programme – 'SAATHI'. Under this programme, the employees have volunteered for over 30,000 hours through various activities in areas like environment, inclusiveness, women welfare, elderly care, children's welfare, animal welfare and road safety. The employees could participate both physically and virtually. The Company also launched its maiden volunteering week – 21st to 27th September, 2022 – during which the employees across the country contributed to over 16000 volunteering hours.

10. Future outlook

The global economy is slowing down and the risk of inflationary recession in a number of economies has

increased. As per the Swiss Re Sigma report (4/2022), this economic slowdown and the high-inflation environment will weigh on insurance markets.

On the domestic front, the Reserve Bank of India expects the economy to grow by 6.5% in FY 2023-24. The CPI-based inflation is forecasted to be 5.3% for FY 2023-24. As per the Economic Survey 2023, the non-life insurance sector growth is likely to be driven by demand for health coverage, with people becoming more aware of health security post-pandemic and strong support from the government-sponsored mass health programme - Ayushman Bharat. This growth is expected to be further aided by the currently low insurance penetration levels.

In FY 2022-23, the general insurance sector experienced many changes. The pandemic has boosted the adoption of digital tools and the recognition of the importance of health insurance. Insurance seekers in India's smaller cities are likely to adopt new-age insurance products that are technology-driven, personalised and transparent.

Aligned with its vision of 'Insurance for All by 2047', IRDAI announced many progressive measures.

IRDAI replaced the earlier separate limits on commission payments on insurance products and a limit on expenses, with a single overall limit on expenses of management at company level. These regulatory changes are expected to further improve the ease of doing business for non-life insurance companies, as they can adapt to different ways of selling and serving their customers. Customers will also benefit from more choices, better products and improved service quality.

Some of the other reforms include: expanding the distribution network and allowing more partnerships for corporate agents and insurance marketing firms; improving its Integrated Grievance Redressal System to Bima Bharosa; leveraging digital tools for better customer experience; launching Bima Sugam, a comprehensive platform for customers' insurance requirements – from purchase to claim settlements. These changes are expected to strengthen customer experience and facilitate wider access to insurance.

With economic expansion, supported by digital infrastructure and innovation, improvement of consumer sentiment and a conducive regulatory environment, the industry is expected to continue its growth trajectory. IRDAI has estimated that the Indian insurance market will reach \$200 billion by 2027; consequently, the growth opportunity for insurance providers is huge.

The Company believes that, over the coming years, the growth potential of the domestic economy and regulatory changes will result in strong growth and penetration of the general insurance industry. The Company would continue to innovate, use technological solutions and strive to provide better policyholder and stakeholder propositions in the future.

Disclaimer: This report contains forward-looking statements based on beliefs of HDFC ERGO's management. The words 'expected', 'estimate', 'believe' and 'intend' used to identify forward-looking statements, reflects the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different, including, amongst others, changes of competitors'/competing products, lack of acceptance of new products and may vary materially from those projected here. HDFC ERGO does not intend to assume any obligation to update these forward-looking statements.

Annexure –II Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

A. CSR Policy

The CSR Policy of the Company, inter-alia, specifies the key focus areas for CSR activities/projects that could be undertaken by the Company; approach and process for undertaking CSR projects and the monitoring mechanism.

The Policy is available on the website of the Company - www.hdfcergo.com.

B. Organization setup

The CSR projects are implemented under the guidance of the CSR Committee of Directors, which presently comprises seven (7) Directors. The Company also has a Sub-Committee of CSR (SC-CSR) comprising the Senior Management team including the Executive Directors.

The terms of reference of the CSR Committee, inter-alia, includes:

- i. Formulate and review the CSR Policy and recommend the same to the Board for its approval;
- ii. Formulate and recommend to the Board an Annual Action Plan on CSR activities;
- iii. Recommend the amount of expenditure to be incurred on the CSR activities;
- iv. Review the CSR projects/ programs from time to time;
- v. Ensure overall governance and compliance for CSR; and
- vi. Annually report to the Board, the details of the CSR activities.

C. Scope of activities

The CSR activities of the Company are as per the provisions of Schedule VII of the Companies Act, 2013 ('Act').

i. Geographical Span of CSR Projects

The CSR activities are taken up across the country and attempt is made to cover maximum geography.

ii. Planning

The identification of CSR activities is done using one or more of the following methods:

- (i) In-house planned projects;
- (ii) Proposals from District Administration/ Local Govt. body/ Public representatives etc; and
- (iii) Proposals/requests from a registered and specialized body for providing financial assistance for carrying out specific CSR initiatives subject to the condition that it fulfils the criteria as prescribed in the statute in this regard.

iii. Implementation Methodology

The CSR activities/ projects are implemented using internal resources (in-house manpower) or through collaborating with NGOs/ specialized agencies/ trusts/ institutions/ foundations/ societies/ Government bodies etc. in accordance with the provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The details of major CSR initiatives undertaken by the Company during the financial year 2022-23 are given below:-

I. EDUCATION –

The Company has deployed various projects towards improving quality of education and has benefitted over 4700 students in FY23.

A. Gaon Mera Government School Reconstruction & Development Project -

The focal area for the Company's CSR intervention is a dedicated "My Village" Program called "GAON MERA". The program is aimed at improving the current status of Education, Sanitation and Healthcare in selected village(s). The main objective of Gaon Mera program is to address the need for sustainable educational infrastructure, support system for rural development and holistic advancement of education in the communities. The project works towards sustainable development in core focus area of education in the selected village(s).

The Company aims to work holistically towards development of education with all relevant stakeholders in these villages on Government School Reconstruction Program to make a sustainable impact in the lives of the marginalized communities living in these villages.

Preliminary evaluation of the applications is done as per internal guidelines and a detailed study is done by the Implementation Partners in the form of rapid need assessment and development of project proposal. Government School Construction Project is adopted using BaLA (Building as Learning Aid), an innovative concept for qualitative improvement in education, through developing child-friendly, learning and fun based physical environment. Vinoba Sewa Ashram, Yuva Unstoppable, Haritika, Round Table India Trust and Habitat for Humanity Trust have worked as Implementation Partners for above activities of FY23.

The Company has also installed solar panel setup in 7 Government schools and 12 Smart Class rooms were created in 6 Government schools.

B. Other Education Initiatives -

Besides the above, the Company has supported 15 students from low economic backgrounds, with full scholarship for undergraduate and/or graduate program. Further, the Company has contributed towards upgrading Infrastructure at Ashoka University and supporting HDFC school with School buses.

II. NIRAMAYA Healthcare Initiative -

Considering Healthcare as one of the important pillars, the Company has worked towards providing solutions in the area and has touched over 1.25 lakh lives.

A. Government Hospital Development Project -

The Company has selected villages through an internal employee nomination program. Preliminary evaluation of the applications is done as per internal guidelines and a detailed study of the Primary Health Centre is done by the Implementation Partners in the form of rapid need assessment and development of project proposal.

Doctors For You has worked as an Implementation Partner for Niramaya projects for 1 Government Hospital each in the states of Maharashtra and Karnataka.

This would include initiatives to support affordable healthcare, through awareness & preventive programmes for various communicable & non-communicable diseases, supporting mental health and differently abled, public & community health initiatives for the underprivileged sections of society, addressing malnutrition amongst women & children, provision of clean & safe drinking water to communities, etc.

B. Other Healthcare Initiatives -

The Company has also supported over 2,000 eye surgeries for people from economically challenged backgrounds across India. Support has been extended to 25 underprivileged children suffering from congenital heart defect from 8 states, 10 cochlear implant and bone marrow transplant surgeries in Maharashtra, 19 surgeries of children from economically weak backgrounds who are affected by facial and skull deformities.

A sewage treatment plant has also been installed to support 354 differently abled at ADHAR, a differently abled adult home center near Mumbai. Additionally, the Company has supported 65 underprivileged children suffering from thalassemia & cancer in Maharashtra.

III. Roshini - Women Welfare -

Through Women welfare initiatives, the Company has benefitted over 2,750 women in FY23.

This initiative aims at supporting women through interventions like sustainable livelihood projects for unemployed / dropout women from rural and urban areas, by assisting them with skill training (technical and non-technical), vocational and life skills training, etc. and enabling them to generate livelihoods and in turn contribute to the economy. This would also include initiatives towards women empowerment like education, confidence building, to help women progress in their lives.

Bandhan Konnagar in West Bengal is working as an Implementation Partner in targeting 1,000 very poor women.

The Company is also supporting Vocational Skill training for 467 girls in Maharashtra and 1,285 girl students by running learning centres in 3 states.

IV. Road Safety Initiative -

This initiative is an effort towards improving road conditions and infrastructure to reduce accidents and fatalities, thereby helping in making road travels safer. It involves facilitating and/or providing enabling

conditions for driving and traveling on roads and supporting post trauma interventions, thus providing better travel conditions and saving lives.

Save Life Foundation is working as an Implementation Partner for redesigning of accident-prone road intersections in the states of Maharashtra and Karnataka, which is benefitting more than 4 lakh commuters on daily basis.

This is being done through Tactical Urbanism which is a low cost intervention and based on result, the same is sought to be implemented as a permanent solution by the Government.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Amit P. Hariani	Chairman-Independent Director	4	4
2.	Mr. Mehernosh B. Kapadia	Independent Director	4	4
3.	Mr. Vinay Sanghi*	Independent Director	3	3
4.	Dr. Rajgopal Thirumalai*	Independent Director	3	3
5.	Ms. Renu Sud Karnad	Non-Executive Director	4	4
6.	Dr. Oliver Martin Willmes	Non-Executive Director	4	4
7.	Mr. Anuj Tyagi	Deputy Managing Director	4	4

* Inducted as Members of the Committee w.e.f. April 25, 2022

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

<https://www.hdfcergo.com/corporate-social-responsibility>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135 : ₹ 63,31,820

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 12,66,62,305

(c) Surplus arising out of the CSR projects or programmes or activities for the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 12,66,62,305

6. (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project): ₹ 12,03,30,485

Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
				State	District						Name	CSR Registration number
Sr. No.	Name of the Projects/ Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation -Through Implementing Agency	
1.	Gaon Mera -Reconstruction project of Govt. School in village under Gaon Mera FY21 Projects	Promotion of Education	No	Haryana	Dighal, Jhajjar	3 Years	90,97,760	Direct expenditure: 4,54,888 Overheads- Nil	NA	No	Habitat For Humanity Trust	CSR0000402
2.	Gaon Mera -Reconstruction project of Govt. School in village under Gaon Mera FY22 Projects	Promotion of Education	No	Rajasthan	Jagsa, Barmar	2 Years	84,24,695	Direct expenditure: 4,21,234 Overheads- Nil	NA	No	Yuva Unstoppable	CSR0000473
3.	Gaon Mera -Reconstruction project of Govt. School in village under Gaon Mera FY22 Projects	Promotion of Education	No	Uttar Pradesh	Jikhangaon, Mathura	3 Years	70,35,350	Direct expenditure: 3,51,768 Overheads- Nil	NA	NO	Haritika	CSR0000516
4.	Gaon Mera -Reconstruction project of Govt. School in villages under Gaon Mera FY22 Projects	Promotion of Education	No	Rajasthan	Naikalan, Ajmer	2 Years	34,32,309	Direct expenditure: 1,71,615 Overheads- Nil	NA	No	Yuva Unstoppable	CSR0000473
5.	Reconstruction project of Govt. School in village under Gaon Mera FY22 Projects	Promotion of Education	No	West Bengal	Pole, Hoogly	2 Years	75,67,774	Direct expenditure: 52,97,441 Overheads- Nil	NA	No	Round Table India Trust	CSR0000895
6.	Gaon Mera -Reconstruction project of Govt. School in village under Gaon Mera FY23 Projects	Promotion of Education	No	Uttar Pradesh	Kutba, Muzaffarnagar	3 Years	62,30,400	Direct expenditure: 56,07,360 Overheads- Nil	NA	No	Vinoba Sewa Ashram	CSR00001094
7.	Gaon Mera -Reconstruction project of Govt. School in village under Gaon Mera FY23 Projects	Promotion of Education	No	Uttar Pradesh	Kutbi, Muzaffarnagar	3 Years	44,13,200	Direct expenditure: 39,71,880 Overheads- Nil	NA	No	Vinoba Sewa Ashram	CSR00001094
8.	Supporting 3 students on full scholarship for three year undergraduate program	Promotion of Education	Yes	Jharkhand, Maharashtra and Uttar Pradesh	Ranchi, Thane and Unnao	3 Years	95,52,075	Direct expenditure: 33,40,575 Overheads- Nil	NA	No	International Foundation For Research and Education	CSR00000712

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Projects/ Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
9.	Support to Ashoka University Infrastructure Development	Promotion of Education	Yes	Haryana	Sonipat, Haryana	3 Years	5,00,00,000	Direct expenditure: 50,00,000 Overheads- Nil	NA	No	International Foundation for Research and Education	CSR00000712
10.	Niramaaya - Redevelopment project of Govt. Hospitals in villages under Niramaaya Program FY22 Projects	Health Care	No	Karnataka	Hattimattur, Haveri	3 Years	1,89,74,634	Direct expenditure: 1,23,33,512 Overheads- Nil	NA	No	Doctors for You	CSR00000608
11.	Niramaaya - Redevelopment project of Govt. Hospitals in villages under Niramaaya Program FY22 Projects	Health Care	Yes	Maharashtra	Chopda, Jalgaon,	3 Years	45,02,925	Direct expenditure: 29,26,902 Overheads- Nil	NA	No	Doctors for You	CSR00000608
12.	Road Safety-ZFC for Karnataka Silk Board Junction - SLF	Road Safety Awareness	No	Karnataka	Bangalore	2 Years	2,53,00,000	Direct expenditure: 1,09,25,280 Overheads- Nil	NA	No	Save Life Foundation	CSR00000728
13.	Project Roshni-Targeting the Hardcore Poor Programme	Livelihood	No	West Bengal	Jalpaiguri	3 Years	2,91,00,000	Direct expenditure: 1,50,00,000 Overheads- Nil	NA	No	Bandhan Konnagar	CSR00001463
Total								6,58,02,455				

Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Projects/ Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent in the current financial year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Gaon Mera - Smart Classrooms (12 classrooms in 6 completed Government schools)	Promotion of Education	Yes	Maharashtra, Uttar Pradesh, Andhra Pradesh, Odisha, Haryana, Karnataka	Kolamba-Jalgaon, Machala-Jalgaon, Tandia-Varanasi, Agraharam-Anantpur, Pandiapatthar-Ganjam, Dombaramattur, Haveri	Direct expenditure : 21,18,600 Overheads - Nil	No	Yuva Unstoppable	CSR00000473

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Projects/ Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent in the current financial year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
2.	Gaon Mera - Solar Panel Setup (in 7 completed Government schools)	Promotion of Education	Yes	Maharashtra, Uttar Pradesh, Andhra Pradesh, Odisha, Haryana	Machala-Jalgaon, Tandia-Varanasi, Agharam-Anantpur, Pandiapatthar-Ganjam, Dighal- Jhajjar, Kutba & Kutbi-Muzaffarnagar	Direct expenditure : 56,00,000 Overheads - Nil	No	Vinoba Sewa Ashram	CSR00001094
3.	Gaon Mera - Maintenance of Government Schools	Promotion of Education	Yes	Tamil Nadu, Maharashtra	Singeri-Tirunelveli, Kolamba-Jalgaon, Machala-Jalgaon, Gadewadi-Satara	Direct expenditure : 2,60,000 Overheads - Nil	No	Vinoba Sewa Ashram	CSR00001094
4.	Supporting 11 Students from financially challenged backgrounds for Professional Graduate Education	Education	Yes	Maharashtra	Mumbai	Direct expenditure : 29,96,000 Overheads - Nil	No	Indian Institute of Technology - Bombay, IIT Bombay	CSR00007536
5.	Donating Buses For School Students to HDFC Schools	Education	Yes	Maharashtra	Pune	Direct expenditure : 90,43,480 Overheads - Nil	No	Maharashtra 3E Education Trust	CSR00036742
6.	Support Cataract Surgeries for underprivileged	Healthcare	No	Rajasthan, Bihar, Karnataka, Uttar Pradesh, Punjab, Karnataka, Assam, Chattisgarh	Udaipur, Aurangabad, Banka, Bengaluru, Loni, Jalandhar, Hubali, Jorhat, Raipur	Direct expenditure : 50,00,000 Overheads - Nil	No	Vision Foundation of India	CSR00002065
7.	Congenital Heart Surgeries for Children through Project Save Little Hearts	Healthcare	No	Telangana, Kerala, Punjab, Chattisgarh, Bihar, Arunachal Pradesh, Tripura, Jammu & Kashmir, Ladakh	Nizamabad, Hyderabad, Karimnagar, Mehbubnagar, Rangareddy, Malappuram, Faridkot, Mansa, Muksar, Raipur, Muzaffarpur, Rohtas, Patna, Katihar, West Kameng, Kacharichhara, Pulwama, Kargil,	Direct expenditure : 38,00,000 Overheads - Nil	No	Genesis Foundation	CSR00001713
8.	Support for cancer surgeries & cochlear transplant for economically challenged kids through medical procedures	Healthcare	Yes	Bihar, Maharashtra, Rajasthan, Uttar Pradesh, West Bengal	Khagaria, Raigad, Thane, Mumbai, Buldhana, Aurangabad, Nasik, Banswara, Pratappgarh, Nadia	Direct expenditure : 30,00,000 Overheads - Nil	No	The Society For The Rehabilitation Of Crippled Children	CSR00003225

1	2	3	4	5		6	7	8	
Sr. No.	Name of the Projects/ Activities	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project		Amount spent in the current financial year (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
9.	Support the surgeries of children from economically weak background who are affected by facial and skull deformities	Healthcare	Yes	Maharashtra, Karnataka	Mumbai, Bengaluru	Direct expenditure : 20,00,000 Overheads - Nil	No	Inga Health Foundation	CSR00001727
10.	Sewage Water Treatment Plant at ADHAR Centre	Healthcare	Yes	Maharashtra	Badlapur, Thane Mumbai	Direct expenditure : 20,00,000 Overheads - Nil	No	Association of Parents of Mentally Retarded Children, Mumbai (ADHAR)	CSR00000230
11.	Support to underprivileged kids suffering from thalassemia & cancer care	Healthcare	Yes	Maharashtra	Mumbai	Direct expenditure : 27,23,150 Overheads - Nil	No	Poor Box Charity Fund MCGM Comprehensive Thalassemia Care PHO & BMT Centre	CSR00032119
12.	Transformation of Nagpur Intersection - SLF	Road Safety Awareness	Yes	Maharashtra	Nagpur	Direct expenditure : 53,02,800 Overheads - Nil	No	Save Life Foundation	CSR00000728
13.	Supporting 30 Learning Centers for education	Education	No	Uttarakhand, Haryana, Chhattisgarh	Dehradun, Uttarkashi, Mewat, Raigarh	Direct expenditure : 50,00,000 Overheads - Nil	No	IIMPACT	CSR00002935
14.	Vocational Skill training for women in urban areas - Plan India	Women Welfare & Livelihood	Yes	Maharashtra	Mumbai	Direct expenditure : 56,84,000 Overheads - Nil	No	Plan International (India Chapter)	CSR00001490
	Total					5,45,28,030			

(b) Amount spent in Administrative Overheads: ₹ 63,31,820

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 12,66,62,305

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,66,62,305	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

(f) Excess amount for set-off, if any: **Nil**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	12,66,36,404
(ii)	Total amount spent for the financial year	12,66,62,305
(iii)	Excess amount spent for the financial year [(ii)-(i)]	25,901
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
2.	FY-2	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3.	FY-3	NIL	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: Yes

If Yes, enter the number of Capital assets created/ acquired : 6

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					1	2	3
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1.	Reconstruction project of Govt. School in Jikhangaon village, Mathura, Uttar Pradesh under Gaon Mera Program Project completed and inaugurated in July 2022. A brief overview of facilities provided by us in the project is as follows -	281501	July 23, 2022	Total Outlay - ₹ 70,35,350 Total disbursement ₹ 66,83,583 till FY23 Including disbursement ₹ 3,51,768 in FY23	Not Applicable	School Management Committee, Jikhangaon village, Mathura, Uttar Pradesh	School Management Committee, Jikhangaon village, Mathura, Uttar Pradesh
	1. Reconstruction of whole school in 2,699 Sqft area provided with all amenities and garden area with BaLA tools.						
	2. Total more than 11 BaLA tools provided like pipe phone, door angle, noise meter and different types of charts/maps for classrooms, etc.						
	3. Total more than 26 Furnishing tools provided like green boards, notice board, wooden benches and wooden desk, school bags and medical kit for students in all classes.						
	4. Refurbishment work provided including existing Class-6, Class-7, library, boundary wall work have been completed.						
	5. Additionally, developed playground area by doing ground levelling and drainage channels, interlocking tile pathways under garden.						
	Total 153 students getting benefitted in newly constructed school						

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
2.	Reconstruction project of Govt. School in Pole village, Hooghly, West Bengal under Gaon Mera Projects. Project completed and inaugurated in March 2023. A brief overview of facilities provided by us in the project is as follows -	712406	March 17, 2023	Total Outlay - ₹ 75,67,774 Total disbursement ₹ 75,67,774 till FY23 Including disbursement ₹ 52,97,441 in FY23	Not Applicable	School Management Committee, Pole village, Hooghly, West Bengal	School Management Committee, Pole village, Hooghly, West Bengal
	1. Reconstruction of 1,765 Sqft area provided in which includes construction of new kitchen - 315 Sq ft and toilet 1,450 Sqft (Girls, Boys and Physically Abled) block.						
	2. Total more than 16 furnishing tools provided like sanitary pad incineration machine, steel dustbins, RO filter, cemented chairs, football goal post, kitchen utensils, indoor and outdoor games, flag post, medical kit, kitchen utensils etc.						
	3. Refurbishment work provided including drinking water station, new galvanizing roof for stair case, roof water proofing, school building - re-plastering as per requirement, repairing doors and windows, painting of existing benches and desks, painting of blackboards work have been completed.						

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
4.	Additionally, develop playground area by doing installation of new main gate, plantation, construction of new boundary wall, pathway from entrance to school, etc. benefitting 808 students in newly constructed school.						
3.	Solar Panel setup in Govt. School in village under Gaon Mera Solar Panel has been setup in 7 Govt. Schools under Gaon Mera program. Project completed and handed over in March 2023 Benefitting 1,339 students	425107 Machala-Jalgaon, 221305 Tandia-Varanasi, 515154 Agraharam-Anantpur, 761116 Pandhiapather-Ganjam, 124107 Dighal-Jhajjar, 251318 Kutba & Kutbi-Muzaffarnagar	March 20, 2023	Total Outlay - ₹ 56,00,000 Total disbursement ₹ 56,00,000 all in FY23	Not Applicable	School Management Committee, Machala-Jalgaon, Maharashtra Tandia-Varanasi, Uttar Pradesh Agraharam-Anantpur, Andhra Pradesh Pandhiapather-Ganjam, Odisha Dighal- Jhajjar, Haryana Kutba, Muzaffarnagar, Uttar Pradesh Kutbi-Muzaffarnagar, Uttar Pradesh	School Management Committee, Machala-Jalgaon, Maharashtra Tandia-Varanasi, Uttar Pradesh Agraharam-Anantpur, Andhra Pradesh Pandhiapather-Ganjam, Odisha Dighal- Jhajjar, Haryana Kutba, Muzaffarnagar, Uttar Pradesh Kutbi-Muzaffarnagar, Uttar Pradesh

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
4.	<p>Smart Class setup in Govt. School in village under Gaon Mera</p> <p>12 Smart Class has been setup in 6 Govt. Schools under Gaon Mera program. Project completed and handed over in December 2022</p> <p>The Smart Classroom facilities includes 5in1 Kyan, smart board, mouse and keyboard & stylus pen with UPS and smart class infographic</p> <p>Total 1,481 students getting benefitted</p>	<p>425107 Machala-Jalgaon, 221305 Tandia-Varanasi, 515154 Agraharam-Anantpur, 761116 Pandhiapather-Ganjam, 425107 Kolamba-Jalgaon, 581118 Domb Bramattur-Haveri</p>	December 30, 2022	<p>Total Outlay - ₹ 21,18,600</p> <p>Total disbursement ₹ 21,18,600 all in FY23</p>	Not Applicable	<p>School Management Committee, Machala-Jalgaon, Maharashtra</p> <p>Tandia-Varanasi, Uttar Pradesh</p> <p>Agraharam-Anantpur, Andhra Pradesh</p> <p>Pandhiapather-Ganjam, Odisha</p> <p>Kolamba-Jalgaon, Maharashtra</p> <p>Domb Bramattur-Haveri, Karnataka</p>	<p>School Management Committee, Machala-Jalgaon, Maharashtra</p> <p>Tandia-Varanasi, Uttar Pradesh</p> <p>Agraharam-Anantpur, Andhra Pradesh</p> <p>Pandhiapather-Ganjam, Odisha</p> <p>Kolamba-Jalgaon, Maharashtra</p> <p>Domb Bramattur-Haveri, Karnataka</p>
5	<p>Reconstruction project of Govt. Hospital in Chopda, Jalgaon, Maharashtra under Niramaya Projects</p> <p>Project completed and inaugurated virtually in May 2022. A brief overview of facilities provided by us in the project is as follows -</p>	425107	June 10, 2022	<p>Total Outlay - ₹ 45,02,925</p> <p>Total disbursement ₹ 42,77,780 till FY23</p> <p>Including disbursement ₹ 29,26,902 in FY23</p>	Not Applicable	Medical Officer/In charge	Medical Officer/In charge
	<p>1. Refurbishment - Area - 3,200 sq. ft includes painting, 6 doors change, wall repairs, water proofing, room partition-main building (labour room partition - septic and aseptic, semi partition - OPD room, counter for antenatal check-up - 6ft x 8ft)</p>						

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	2	3	4	5	6		
	2. Specified equipment needs which include 25 items						
	3. Solar Panel setup Appx. 1,00,000 patients will be benefitted						
6.	Reconstruction project of Govt. Hospital in Hattimattur, Haveri, Karnataka under Niramaya Projects Project completed and inaugurated virtually in January 2023. A brief overview of facilities provided by us in the project is as follows -	581118	January, 2023	Total Outlay - ₹ 1,89,74,634 Total disbursement ₹ 1,80,25,902 till FY23 Including disbursement ₹ 1,23,33,512 in FY23	Not Applicable	Medical Officer/In charge	Medical Officer/In charge
	1. Civil work includes New Block Construction of 6,000 Sqft built up area. for General Operation Theatre room - 1 OT table, Labour room - 4 labour table, Post-operative ward - 2 beds, Neonatal Care Unit- 2 beds + 2 Baby warmer, Ultrasound room; OPD room 4 -Obc, Paediatric, Gynic, ANC; Store room, Ward -5 beds						
	2. Specified equipment needs which include 39 items						
	3. Solar Panel setup 22,952 patients will be benefitted						

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NIL

Ritesh Kumar
(DIN: 02213019)
(Managing Director & CEO)

Ameet P. Hariani
(DIN: 00087866)
(Chairman - CSR Committee)

Secretarial Audit Report for the Financial Year Ended 31st March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
HDFC ERGO General Insurance Company Limited
CIN: U66030MH2007PLC177117

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC ERGO General Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any Overseas Direct Investment and External Commercial Borrowings during the financial year;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011#;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018#;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021#;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021#; and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018#;

The Regulations or Guidelines, as the case may be were not applicable to the Company for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Company are given below:

- vi. The Insurance Act, 1938, as amended;
- vii. The Insurance Regulatory and Development Authority Act, 1999, as amended and Regulations framed thereunder and as amended from time to time.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken following events/actions:

- i. On 19th September, 2022, the Company has exercised call option and redeemed 800 Unsecured, Subordinated, Listed, Redeemable, Non - Convertible Debentures (NCDs) aggregating to ₹ 80 Crore, issued on 18th September, 2017.
- ii. During the period under review, Company has issued and allotted 30,800 Unsecured, Listed, Redeemable, Non-Convertible Debentures (NCDs), in the nature of subordinated debt aggregating to ₹ 380 Crore on a private placement basis.
- iii. Approval of members of the Company has been obtained at the Extra Ordinary General Meeting held on 23rd March, 2023 to amend HDFC ERGO Employees Stock Option Plan - 2009 permitting pledge on shares allotted pursuant to exercise of stock options by eligible employees and extending flexibility with regard to opening of exercise window and sale window.

For Bhandari & Associates
Company Secretaries
Firm Registration No: P1981MH043700

S. N. Bhandari
Partner

Mumbai
27th April, 2023

FCS No: 761; C P No. : 366
ICSI UDIN: F000761E000362617

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

Annexure 'A'

To,

The Members,

HDFC ERGO General Insurance Company Limited

CIN: U66030MH2007PLC177117

Our Secretarial Audit Report for the financial year ended on 31st March, 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhandari & Associates

Company Secretaries

Firm Registration No: P1981MH043700

S. N. Bhandari

Partner

FCS No: 761; C P No. : 366

ICSI UDIN: F000761E000362617

Mumbai
27th April, 2023

Independent Auditors' Report

Independent Auditor's Report to the Members of HDFC ERGO General Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HDFC ERGO General Insurance Company Limited** (the "Company") which comprise the Balance sheet as at 31 March 2023, the Revenue Account, the Profit and Loss account and the Receipts and Payments Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required in accordance with the provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "the Authority") and the Companies Act, 2013, as amended (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2023;
- b. in the case of Revenue Account, of the operating profit in so far as it relates to Fire Insurance and

Miscellaneous Insurance Revenue Account; and operating loss in so far as it relates to Marine Insurance Revenue Account for the year ended on that date;

- c. in the case of Profit and Loss Account, of the profit for the year ended on that date; and
- d. in the case of the Receipts and Payments Account, of the receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the Insurance Act, the IRDA Act, the Regulations, 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Technology (IT) systems	
Key audit matter	How the matter was addressed in our audit
The Company is highly dependent on data from various information technology systems including automated controls to process and record large volume of transactions, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated.	Our audit procedures included the following: <ul style="list-style-type: none"> • We involved our IT specialists for assessment of the IT systems and controls over financial reporting; • Understood General IT Controls (GITC) over key financial accounting and reporting systems (referred to as "in-scope systems") which covered access controls, program/system changes, program development and computer operations;

Independent Auditors' Report (Continued)

<p>Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> • Understood the IT infrastructure i.e. operating systems and databases and related data security controls; • Tested controls over IT infrastructure covering user access including privilege users and system changes; • Evaluated design and operating effectiveness for in-scope systems and application controls which covered segregation of duties, system interfaces, completeness and accuracy of data feeds and system reconciliation controls; and • Evaluated policies and strategies adopted by the Company in relation to operational security of key information infrastructure, data and client information management and monitoring and crisis management.
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<p>Valuation and impairment determination of Investments (31 March 2023: INR 222,416,086 31 March 2022: INR 183,970,520) (INR in '000)</p>	
<p>Refer Schedule 8 and 8A of the standalone financial statements and refer note 2(p) and 10 of Schedule 16 on accounting policy</p>	
Key audit matter	How the matter was addressed in our audit
<p>The Company's investment portfolio has been bifurcated into Policyholders investments and Shareholders investments in terms of IRDAI guidelines. Total investments represent 88.73 percent of the Company's total assets as at 31 March 2023.</p> <p>Investments are valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, orders/ directions/ circulars issued by IRDAI and / or policies as approved by the Board of Directors of the Company (collectively the "Valuation Policy").</p> <p>Investments amounting to INR 222,416,086 ('000) are valued as per their accounting policy, based on which:</p> <ul style="list-style-type: none"> • the unrealized gains/ losses arising due to changes in fair value of listed equity shares, additional Tier I bonds and mutual fund units are recorded in the "Fair Value Change Account" in the Balance Sheet; and • debt securities and unlisted equity shares are valued at historical cost. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Understood the Company's process and tested the controls on the valuation of investments; • Evaluated design, implementation and operating effectiveness of key controls over the valuation process including impairment, including management's review and approval of the estimates and assumptions used for the valuation including key authorization and data input controls; • Evaluated appropriateness of valuation methodologies with reference to the Valuation Policy; • Performed independent price-verification for samples using external quoted prices and by agreeing the management's observable inputs used in valuation techniques to external data for listed and unlisted investments on test check basis; • Examined movement and appropriateness of accounting in Fair Value Change Account for specific investments; • For selected samples of investments measured at historical cost, we have tested the Company's assessment of impairment and evaluated whether the same was in accordance with the Company's impairment policy; and

Independent Auditors' Report (Continued)

<p>Investments in listed equity shares, additional Tier I bonds and mutual funds does not represent higher risk of material misstatement, however, is considered to be a key audit matter due to its materiality to the financial statements.</p> <p>Further, investments in debt securities and unlisted equity shares are assessed for impairment as per the Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the determination of impairment of these investments.</p> <p>Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements.</p>	<ul style="list-style-type: none"> Evaluated appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the Company's investment valuation and impairment assessment as per policy.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, net surplus/deficit, profit/loss and receipts and payments of the Company in accordance with the accounting principles generally accepted in India,

including the provisions of the Insurance Act as amended by Insurance Laws (Amendment) Act 2015 read with the IRDA Act the IRDA Financial Statements Regulations, orders/directions/circulars issued by IRDAI in this regard and Accounting Standards specified under Section 133 of the Act to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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.

Independent Auditors' Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. The actuarial valuation of liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), Incurred but Not Reported ("IBNR") including Incurred but Not Enough Reported ("IBNER") as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in

Independent Auditors' Report (Continued)

accordance with the guidelines and norms issued by 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 outstanding claims reserves that are estimated using statistical methods, PDR, IBNR (including IBNER) reserves, as contained in the financial statements of the Company.

- b. The financial statements of the Company for the year ended 31 March 2022 were audited by one of the predecessor auditors, B. K Khare & Co. and continuing joint auditor, G. M. Kapadia & Co. whose report dated 25 April 2022 had expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by IRDA Financial Statements Regulations, we have issued a separate certificate dated 27 April 2023 certifying the matters specified in paragraphs 3 and 4 of Schedule C to the IRDA Financial Statements Regulations.
- 2A. As required by IRDA Financial Statements Regulations read with Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. As the Company's financial accounting system is centralized at Head Office, no returns for the purpose of our audit are prepared at the branches and other offices of the Company
 - d. The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payment Account dealt with by this Report are in agreement with the books of account.
 - e. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting

principles prescribed in the IRDA Financial Statements Regulations and orders/ directions/ circulars issued by IRDAI in this regard.

- f. In our opinion, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the IRDA Act and/or orders/directions issued by the IRDAI in this regard
 - g. In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act to the extent they are not inconsistent with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/ directions issued by the IRDAI in this regard.
 - h. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - i. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its financial statements - Refer Note 4 to the financial statements.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. The Company did not have any outstanding long-term derivative contracts - Refer Note 35 to the financial statements.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Protection and Education Fund by the Company.

Independent Auditors' Report (Continued)

- d.(i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.
- f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Section 34A of the Insurance Act, 1938. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For G. M. Kapadia & Co.
Chartered Accountants
Firm's Registration Number:
104767W

For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Rajen Ashar
Partner
Membership No. 048243
ICAI UDIN: 23048243BGXPRF9355

Ritesh Goyal
Partner
Membership No. 115007
ICAI UDIN: 23115007BGXPOX9537

Mumbai
Dated: 27 April 2023

Annexure A to Independent Auditors' Report

Annexure A to the Independent Auditor's Report on the financial statements of HDFC ERGO General Insurance Company Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(j) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of HDFC ERGO General Insurance Company Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10)

of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

The actuarial valuation of liabilities for non-life policies is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of the outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), Incurred but Not Reported ("IBNR") including

Incurred but Not Enough Reported ("IBNER") as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by 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 outstanding claims reserves that are estimated using statistical methods, PDR, IBNR (including IBNER) reserves, as contained in the financial statements of the Company.

Our opinion is not modified in respect of this matter.

For G. M. Kapadia & Co.

Chartered Accountants
Firm's Registration Number:
104767W

For B S R & Co. LLP

Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Rajen Ashar

Partner
Membership No. 048243
ICAI UDIN: 23048243BGXPRF9355

Ritesh Goyal

Partner
Membership No. 115007
ICAI UDIN: 23115007BGXPOX9537

Mumbai
Dated: 27 April 2023

Independent Auditors' Certificate

TO THE MEMBERS OF HDFC ERGO GENERAL INSURANCE COMPANY LIMITED

(Referred to in paragraph 1 of our Report on Other Legal and Regulatory Requirements forming part of the Independent Auditors' Report dated 27 April 2023)

1. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations

Management and Board of Directors' Responsibility

2. The Company's Management and Board of Directors are responsible for complying with the provisions of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/circulars/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes (i) preparation of management report consistent with the financial statements; (ii) compliance with the terms and conditions of the registration stipulated by the Authority; (iii) maintenance and custody of cash balances and maintenance of investments with custody and depository; and (iv) ensuring that no part of the assets of the policyholders' funds has been directly or indirectly applied in contravention of the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation; and making estimates and judgments that are reasonable in the circumstances.

Independent Auditor's Responsibility

3. Pursuant to the requirement of the IRDA Financial Statements Regulations, our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulation read with Regulation 3 of the IRDA

Financial Statements Regulations for the year ended 31 March 2023.

4. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate, which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".

Opinion

6. In accordance with the information and explanations and representations given to us and to the best of our knowledge and belief and based on our examination, of the books of account and other records maintained by the Company for the year ended 31 March 2023, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended 31 March 2023, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by the IRDAI;
 - c) We have verified the cash balances to the extent considered necessary, and securities relating to the Company's investments as at 31 March 2023, by actual inspection or on the basis of certificates/confirmations received from the concerned branches and/HO personnel of the company, Custodian and/or Depository Participants appointed by the Company, as the case may be. Further, we have also relied upon

the management's certificate for cash/cheque balances as at 31 March 2023;

- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

Restriction on Use

This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to

be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

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

Chartered Accountants
Firm's Registration Number:
104767W

Rajen Ashar

Partner
Membership No. 048243
ICAI UDIN: 23048243BGXPRF9355

Mumbai
Dated: 27 April 2023

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

Chartered Accountants
Firm's Registration Number:
101248W/W-100022

Ritesh Goyal

Partner
Membership No. 115007
ICAI UDIN: 23115007BGXPOX9537

FORM B - BS

IRDAI Registration No: 146

Date of Registration with the IRDAI: July 09, 2010

Balance Sheet as at March 31, 2023

Particulars	Schedule	As at March 31, 2023 (Audited) (₹ '000)	As at March 31, 2022 (Audited) (₹ '000)
SOURCES OF FUNDS			
SHARE CAPITAL	5	7,127,800	7,127,800
SHARE APPLICATION		8,769	—
RESERVES AND SURPLUS	6	32,026,002	27,994,137
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS		56,360	132,032
FAIR VALUE CHANGE ACCOUNT - POLICYHOLDERS		242,013	520,846
BORROWINGS	7	8,290,000	5,290,000
DEFERRED TAX LIABILITY		—	—
TOTAL		47,750,944	41,064,815
APPLICATION OF FUNDS			
INVESTMENTS - SHAREHOLDERS	8	42,011,314	37,204,597
INVESTMENTS - POLICYHOLDERS	8A	180,404,772	146,765,923
LOANS	9	—	—
FIXED ASSETS	10	3,640,987	2,992,962
DEFERRED TAX ASSET (Refer note 15 of Schedule 16)		523,078	586,610
CURRENT ASSETS			
Cash and Bank Balances	11	3,152,831	1,342,855
Advances and Other Assets	12	20,920,783	24,011,507
Sub-Total (A)		24,073,614	25,354,362
CURRENT LIABILITIES			
PROVISIONS	13	148,692,843	126,225,710
	14	54,209,978	45,613,929
Sub-Total (B)		202,902,821	171,839,639
NET CURRENT ASSETS/(LIABILITIES) (C) = (A-B)		(178,829,207)	(146,485,277)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	—	—
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		—	—
TOTAL		47,750,944	41,064,815

Schedules referred to above and the notes to accounts form an integral part of the financial statements.

Signatures to the Balance Sheet and Schedules 1 to 16

In terms of our report attached of even date

G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

B S R & Co. LLP
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Rajen Ashar
Partner
Membership No.: 048243

Ritesh Goyal
Partner
(Membership No. 115007)

For and on behalf of the Board of Directors

Keki M Mistry
Chairman
(DIN: 00008886)

Renu S. Karnad
Non-Executive Director
(DIN: 00008064)

Oliver Martin Willmes
Non-Executive Director
(DIN: 08876420)

Clemens Matthias Muth
Non-Executive Director
(DIN: 07824451)

Bernhard Steinruecke
Independent Director
(DIN: 01122939)

Mehernosh B. Kapadia
Independent Director
(DIN: 00046612)

Arvind Mahajan
Independent Director
(DIN: 07553144)

Ameet Hariani
Independent Director
(DIN: 00087866)

Sanjib Chaudhuri
Independent Director
(DIN: 09565962)

Vinay Sanghi
Independent Director
(DIN: 00309085)

Rajgopal Thirumalai
Independent Director
(DIN: 02253615)

Ritesh Kumar
Managing Director & CEO
(DIN: 02213019)

Anuj Tyagi
Deputy Managing Director
(DIN: 07505313)

Samir H. Shah
Executive Director & CFO
(DIN: 08114828)

Vyoma Manek
Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

Mumbai
Dated: April 27, 2023

FORM B - PL

IRDAI Registration No: 146

Date of Registration with the IRDAI: July 09, 2010

Profit and Loss Account for the year ended March 31, 2023

Particulars	Schedule	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
OPERATING PROFIT/(LOSS)			
Fire Insurance		1,229,641	872,725
Marine Insurance		(976,202)	(259,603)
Miscellaneous Insurance		6,473,545	4,129,879
		<u>6,726,984</u>	<u>4,743,001</u>
INCOME FROM INVESTMENTS			
Interest, Dividend and Rent – Gross (Refer note 2 (c) of Schedule 16)		2,533,855	2,089,248
Profit on sale of investments		195,684	351,153
Less: Loss on sale of investments		(8,765)	(3,490)
		<u>2,720,774</u>	<u>2,436,911</u>
OTHER INCOME			
TOTAL (A)		<u>9,447,758</u>	<u>7,179,912</u>
PROVISIONS (OTHER THAN TAXATION)			
For diminution in the value of investments (Refer note 10 of Schedule 16)		(174,669)	(296,751)
For doubtful debts		222,536	(1,183)
		<u>47,867</u>	<u>(297,934)</u>
OTHER EXPENSES			
Expenses other than those related to insurance business			
Employees' related remuneration and welfare benefits (Refer note 11 of Schedule 16)		120,325	112,483
Corporate Social Responsibility Expenses (Refer note 29 of Schedule 16)		126,636	113,876
Bad debts written off		18,661	18,126
Remuneration to directors and others		7,015	4,170
Bad & Doubtful Investments written off (Refer note 10 of Schedule 16)		–	133,400
Interest on Debentures		433,202	409,148
Debenture issuance expenses		9,598	8,948
TOTAL (B)		<u>763,304</u>	<u>502,217</u>
PROFIT/(LOSS) BEFORE TAX		<u>8,684,454</u>	<u>6,677,695</u>
Provision for Taxation			
- Current Tax		2,094,328	1,526,455
- Deferred Tax (Refer note 15 of Schedule 16)		63,531	149,924
PROFIT/(LOSS) AFTER TAX		<u>6,526,595</u>	<u>5,001,316</u>
APPROPRIATIONS			
Interim Dividends paid during the year (Refer note 34 of Schedule 16)		2,494,730	2,316,535
Proposed final Dividend		–	–
Dividend Distribution tax		–	–
Transfer to any Reserves or Other Accounts		–	–
Transfer to Debenture Redemption Reserve (Refer Note 33 of Schedule 16)		–	–
Transfer to Contingency Reserve for Unexpired Risks		–	–
Balance of Profit/(Loss) brought forward from previous year		10,468,714	7,783,933
BALANCE CARRIED FORWARD TO BALANCE SHEET		<u>14,500,579</u>	<u>10,468,714</u>
EARNINGS PER SHARE (Basic) (in ₹)		<u>9.16</u>	<u>7.02</u>
EARNINGS PER SHARE (Diluted) (in ₹)		<u>9.13</u>	<u>7.00</u>

(Face Value ₹ 10 per share) (Refer Note 25 of Schedule 16)

NOTES TO ACCOUNTS

16

Schedules referred to above and the notes to accounts form an integral part of the Profit and Loss Account.

Signatures to the Profit and Loss Account and Schedules 1 to 16

In terms of our report attached of even date

For and on behalf of the Board of Directors

G. M. Kapadia & Co. **B S R & Co. LLP**
Chartered Accountants Chartered Accountants
Firm Registration No.: 104767W Firm's Registration No.: 101248W/W-100022

Keki M Mistry **Renu S. Karnad**
Chairman Non-Executive Director
(DIN: 00008886) (DIN: 00008064)

Oliver Martin Willmes **Clemens Matthias Muth**
Non-Executive Director Non-Executive Director
(DIN: 08876420) (DIN: 07824451)

Rajen Ashar **Ritesh Goyal**
Partner Partner
Membership No.: 048243 (Membership No. 115007)

Bernhard Steinruecke **Mehernosh B. Kapadia**
Independent Director Independent Director
(DIN: 01122939) (DIN: 00046612)

Arvind Mahajan **Ameet Hariani**
Independent Director Independent Director
(DIN: 07553144) (DIN: 00087866)

Sanjib Chaudhuri **Vinay Sanghi**
Independent Director Independent Director
(DIN: 09565962) (DIN: 00309085)

Rajgopal Thirumalai **Ritesh Kumar**
Independent Director Managing Director & CEO
(DIN: 02253615) (DIN: 02213019)

Anuj Tyagi **Samir H. Shah**
Deputy Managing Director Executive Director & CFO
(DIN: 07505313) (DIN: 08114828)

Vyoma Manek
Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

Mumbai
Dated: April 27, 2023

IRDAI Registration No: 146

Date of Registration with the IRDAI: July 09, 2010

Receipts and Payments Account for the year ended March 31, 2023

Particulars	Schedule	For the year ended March 31, 2023 (₹ '000)	For the year ended March 31, 2022 (₹ '000)
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		196,628,477	151,502,343
Payments to re-insurers, net of commission and claims		(23,376,300)	(22,808,999)
Payments to co-insurers, net of claims recovery		337,644	623,568
Payments of claims		(91,144,196)	(82,709,792)
Payments of commission and brokerage		(15,793,812)	(12,818,928)
Payments of other operating expenses		(26,208,371)	(19,756,326)
Corporate Social Responsibility (CSR) expenses		(126,636)	(113,876)
Deposits, advances and staff loans		(322,455)	139,022
Income taxes paid (Net)		(1,869,785)	(1,561,635)
Goods and Services Tax paid		(9,797,054)	(8,335,878)
Net cash generated from/(used in) operating activities (A)		28,327,512	4,159,499
Cash flows from investing activities			
Purchase of fixed assets		(1,344,298)	(798,634)
Proceeds from sale of fixed assets		22,902	12,621
Purchase of investments		(1,035,962,940)	(125,942,910)
Sale of investments		986,748,329	102,971,221
Rent/Interest/Dividend received		14,573,865	12,381,513
Investments in money market instruments and in liquid mutual funds (Net)		9,394,778	6,150,646
Net cash flow from/(used in) investing activities (B)		(26,567,364)	(5,225,543)
Cash flows from financing activities			
Proceeds from issuance of share capital and share premium		—	165,580
Receipt of Share application money pending allotment		8,769	—
Repayments of borrowing		(800,000)	(3,500,000)
Proceeds from issuance of borrowing		3,800,000	3,750,000
Interest Paid		(435,589)	(408,905)
Dividend paid (Including dividend distribution tax)		(2,494,730)	(2,316,535)
Net cash flow from/(used in) financing activities (C)		78,450	(2,309,860)
Effect of foreign exchange rates on cash and cash equivalents (Net) (D)		(1,571)	(6,152)
Net increase/(decrease) in cash and cash equivalents (A + B + C + D)		1,837,027	(3,382,056)
Cash and cash equivalents at the beginning of the year		1,305,453	4,687,509
Cash and cash equivalents at the end of the period		3,142,480	1,305,453
Net increase/(decrease) in cash and cash equivalents		1,837,027	(3,382,056)
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and Bank balances		3,152,831	1,342,855
Less: Deposit Accounts not considered as Cash and cash equivalents as defined in AS-3 "Cash Flow Statements"		(10,351)	(37,402)
Cash and cash equivalents at the end of the period		3,142,480	1,305,453

16

NOTES TO ACCOUNTS

Refer Schedule 11 for components of cash and bank balances

Signatures to the Receipts and Payments Account

In terms of our report attached of even date

G. M. Kapadia & Co.

B S R & Co. LLP

Chartered Accountants

Chartered Accountants

Firm Registration No.: 104767W

Firm's Registration No.: 101248W/W-100022

For and on behalf of the Board of Directors

Keki M Mistry

Renu S. Karnad

Oliver Martin Wilmes

Clemens Matthias Muth

Chairman

Non-Executive Director

Non-Executive Director

Non-Executive Director

(DIN: 00008886)

(DIN: 00008064)

(DIN: 08876420)

(DIN: 07824451)

Rajen Ashar

Ritesh Goyal

Bernhard Steinruecke

Mehernosh B. Kapadia

Arvind Mahajan

Ameet Hariani

Partner

Partner

Independent Director

Independent Director

Independent Director

Independent Director

Membership No.: 048243

(Membership No. 115007)

(DIN: 01122939)

(DIN: 00046612)

(DIN: 07553144)

(DIN: 00087866)

Sanjib Chaudhuri

Vinay Sanghi

Rajgopal Thirumalai

Ritesh Kumar

Independent Director
(DIN: 09565962)Independent Director
(DIN: 00309085)Independent Director
(DIN: 02253615)Managing Director & CEO
(DIN: 02213019)

Anuj Tyagi

Samir H. Shah

Vyoma Manek

Mumbai

Deputy Managing Director
(DIN: 07505313)Executive Director & CFO
(DIN: 08114828)Company Secretary & Chief Compliance Officer
(Membership No.: ACS 20384)

Dated: April 27, 2023

FORM B – RA

IRDAI Registration No: 146

Date of Registration with the IRDAI: July 09, 2010

Revenue Accounts for the year ended March 31, 2023

(₹ '000)

Particulars	Schedule	FIRE INSURANCE		MARINE INSURANCE		MISCELLANEOUS INSURANCE		TOTAL	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
1 Premiums Earned (Net)	1	2,721,523	2,843,511	1,593,410	1,215,563	76,034,659	64,727,401	80,349,592	68,786,475
2 Profit/Loss on Sale/Redemption of Investments (Net)		45,319	85,094	10,288	12,827	716,387	1,379,905	771,993	1,477,826
3 Others: Investment Income from Terrorism Pool		53,023	40,886	—	—	—	—	53,023	40,886
Miscellaneous Income		1,788	893	1,079	386	51,475	20,550	54,342	21,829
4 Interest, Dividend and Rent – Gross (Refer note 2 (c) of Schedule 16)		614,351	511,366	1,39,455	77,083	9,711,299	8,292,404	10,465,105	8,880,853
TOTAL (A)		3,436,004	3,481,750	1,744,232	1,305,859	86,513,820	74,420,260	91,694,055	79,207,869
1 Claims Incurred (Net)	2	1,590,464	1,780,148	2,173,943	1,143,283	60,465,127	54,887,151	64,229,533	57,810,582
2 Commission (Net)	3	(1,954,068)	(1,277,634)	237,042	166,238	(668,156)	(1,659,118)	(2,385,182)	(2,770,514)
3 Operating Expenses Related to Insurance Business	4	2,569,967	2,406,511	309,449	255,941	20,243,304	17,062,348	23,122,720	19,424,800
4 Premium Deficiency (Refer Note 27 of Schedule 16)		—	—	—	—	—	—	—	—
TOTAL (B)		2,206,363	2,609,025	2,720,434	1,565,462	80,040,275	70,290,381	84,967,071	74,464,868
Operating Profit/(Loss) (A-B) APPROPRIATIONS		1,229,641	872,725	(976,202)	(259,603)	6,473,545	4,129,879	6,726,984	4,743,001
Transfer to Shareholders' Account		—	—	—	—	—	—	—	—
Transfer to Catastrophe Reserve		—	—	—	—	—	—	—	—
Transfer to Other Reserves		—	—	—	—	—	—	—	—
TOTAL (C)		1,229,641	872,725	(976,202)	(259,603)	6,473,545	4,129,879	6,726,984	4,743,001

NOTES TO ACCOUNTS
Schedules referred to above and the notes to accounts form an integral part of the Revenue Accounts.

Signatures to the Revenue Account and Schedules 1 to 16

In terms of our report attached of even date

G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.: 104767W

Firm's Registration No.: 101248W/W-100022

Rajen Ashar

Partner

Membership No.: 048243

For and on behalf of the Board of Directors

Renu S. Karnad

Non-Executive Director

(DIN: 00008064)

Mehernosh B. Kapadia

Independent Director

(DIN: 00046612)

Vinay Sanghi

Independent Director

(DIN: 00309085)

Samir H. Shah

Executive Director & CFO

(DIN: 08114828)

Oliver Martin Wilmes

Non-Executive Director

(DIN: 08876420)

Arvind Mahajan

Independent Director

(DIN: 07553144)

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(DIN: 02253615)

Vyoma Manek

Company Secretary & Chief Compliance Officer

(Membership No.: ACS 20384)

Clemens Matthias Muth

Non-Executive Director

(DIN: 07824451)

Aneet Hariani

Independent Director

(DIN: 00087866)

Ritesh Kumar

Managing Director & CEO

(DIN: 02213019)

Mumbai
Dated: April 27, 2023

Schedules

Annexed to and forming part of the Revenue Accounts

SCHEDULE - 1
PREMIUM EARNED (NET)
(₹ '000)

Particulars	For the year ended March 31, 2023						For the year ended March 31, 2022						Total				
	Fire			Marine			Fire			Marine							
	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Other Liability	Home		Specialty	Weather/Crop	Others	
Premium from direct business written-net of GST	17,400,149	2,001,113	197,393	2,198,506	147,059,485	166,358,140	13,303,548	1,537,005	197,443	1,734,448	119,937,511	134,975,507	1,537,005	197,443	1,734,448	119,937,511	134,975,507
Add: Premium on Re-insurance accepted	1,892,347	73,376	—	73,376	407,511	2,373,234	1,685,528	75,992	—	75,992	334,416	2,095,936	75,992	—	75,992	334,416	2,095,936
Less: Premium on Re-insurance ceded	(15,620,164)	(401,941)	(195,593)	(597,534)	(63,705,293)	(79,922,991)	(11,884,310)	(352,903)	(196,583)	(549,486)	(53,568,871)	(66,002,667)	(352,903)	(196,583)	(549,486)	(53,568,871)	(66,002,667)
Net Premium	3,372,332	1,672,548	1,800	1,674,348	83,761,703	88,808,383	3,104,766	1,260,094	860	1,260,954	66,703,056	71,088,776	1,260,094	860	1,260,954	66,703,056	71,088,776
Add/(Less): Adjustment for changes in reserve for unexpired risks	(650,809)	(80,044)	(894)	(80,938)	(7,727,044)	(8,458,791)	(261,255)	(45,094)	(297)	(45,391)	(1,975,655)	(2,282,301)	(45,094)	(297)	(45,391)	(1,975,655)	(2,282,301)
Total Premium Earned (Net)	2,721,523	1,592,504	906	1,593,410	76,034,659	80,349,592	2,843,511	1,215,000	563	1,215,563	64,727,401	68,786,475	1,215,000	563	1,215,563	64,727,401	68,786,475

*** Miscellaneous Premium Breakup for the year ended March 31, 2023**
(₹ '000)

Particulars	Miscellaneous										Total Miscellaneous											
	Motor		Workmen's Compensation		Public Liability		Product Liability		Engineering			Aviation		Personal Accident		Health Insurance		Other Liability				
	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance		Other Liability	Home	Specialty	Weather/Crop	Others	Other Liability	Home	Specialty	Weather/Crop	Others	
Premium from direct business written-net of GST	20,896,173	25,547,675	46,443,848	212,851	34,257	1,942	2,001,641	184,539	5,961,879	51,202,409	956,038	495,067	4,156,231	33,554,267	1,854,516	147,059,485	956,038	495,067	4,156,231	33,554,267	1,854,516	147,059,485
Add: Premium on Re-insurance accepted	—	—	—	—	1,152	—	57,259	—	—	—	18,460	—	329,144	—	1,496	407,511	18,460	—	329,144	—	1,496	407,511
Less: Premium on Re-insurance ceded	(888,103)	(12,729,332)	(13,617,435)	(39,011)	(27,269)	(1,203)	(1,735,140)	(184,446)	(2,445,614)	(16,378,004)	(844,940)	(78,152)	(3,352,637)	(23,870,329)	(1,131,113)	(63,705,293)	(844,940)	(78,152)	(3,352,637)	(23,870,329)	(1,131,113)	(63,705,293)
Net Premium	20,008,070	12,818,343	32,826,413	173,840	8,140	739	323,760	93	3,516,265	34,824,405	129,558	416,915	1,132,738	9,683,938	724,899	83,761,703	129,558	416,915	1,132,738	9,683,938	724,899	83,761,703
Add/(Less): Adjustment for changes in reserve for unexpired risks	(2,847,215)	(773,620)	(3,620,835)	(15,276)	(6,041)	(152)	(952)	24	(491,887)	(4,286,360)	11,901	(225,331)	(111,287)	(160,708)	(190,649)	(7,727,044)	11,901	(225,331)	(111,287)	(160,708)	(190,649)	(7,727,044)
Total Premium Earned (Net)	17,160,855	12,044,723	29,205,578	158,564	7,536	587	322,808	117	4,008,152	30,538,045	141,459	191,584	1,021,451	9,523,230	915,548	76,034,659	141,459	191,584	1,021,451	9,523,230	915,548	76,034,659

*** * Miscellaneous Premium Breakup for the year ended March 31, 2022**
(₹ '000)

Particulars	Miscellaneous										Total Miscellaneous											
	Motor		Workmen's Compensation		Public Liability		Product Liability		Engineering			Aviation		Personal Accident		Health Insurance		Other Liability				
	Motor-OD	Motor-TP	Motor Total	Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance		Other Liability	Home	Specialty	Weather/Crop	Others	Other Liability	Home	Specialty	Weather/Crop	Others	
Premium from direct business written-net of GST	15,370,918	20,119,060	35,489,978	167,450	34,979	1,461	1,635,923	181,440	5,987,876	43,413,660	835,100	729,689	2,572,167	27,119,738	1,563,050	119,937,511	835,100	729,689	2,572,167	27,119,738	1,563,050	119,937,511
Add: Premium on Re-insurance accepted	—	—	—	—	700	—	66,787	—	3,250	—	21,402	—	240,718	—	1,559	334,416	21,402	—	240,718	—	1,559	334,416
Less: Premium on Re-insurance ceded	(801,449)	(9,068,682)	(9,870,131)	(23,847)	(29,052)	(943)	(4,463,867)	(181,278)	(2,624,326)	(14,654,266)	(617,555)	(69,918)	(2,166,340)	(21,029,278)	(838,070)	(53,568,871)	(617,555)	(69,918)	(2,166,340)	(21,029,278)	(838,070)	(53,568,871)
Net Premium	14,569,469	11,050,378	25,619,847	143,603	6,627	518	438,843	162	3,366,800	28,764,394	238,947	659,771	646,545	6,090,460	726,539	66,703,056	238,947	659,771	646,545	6,090,460	726,539	66,703,056
Add/(Less): Adjustment for changes in reserve for unexpired risks	61,074	(96,776)	(35,702)	17	(1)	181	5,309	(34)	918,953	(2,353,570)	(2,789)	(556,562)	(54,021)	(110,349)	(212,913)	(1,975,655)	(2,789)	(556,562)	(54,021)	(110,349)	(212,913)	(1,975,655)
Total Premium Earned (Net)	14,630,543	10,953,602	25,584,145	143,620	6,626	699	444,152	128	4,285,753	26,410,824	236,158	103,209	592,524	5,980,111	939,452	64,727,401	236,158	103,209	592,524	5,980,111	939,452	64,727,401

Schedules

Annexed to and forming part of the Revenue Accounts

Particulars	For the year ended March 31, 2023						For the year ended March 31, 2022											
	Fire			* Miscellaneous			Total			Fire			** Miscellaneous			Total		
	Marine		Marine Total	Marine		Total	Marine Cargo		Marine Hull	Marine		Marine Total	Marine Cargo		Marine Hull	Marine		Marine Total
	Motor-OD	Motor-TP		Motor-OD	Motor-TP		Motor-OD	Motor-TP		Motor-OD	Motor-TP		Motor-OD	Motor-TP				
Claims paid direct	5,003,900	2,154,248	8,306	2,162,554	81,157,570	88,324,024	4,141,614	1,240,915	37,735	1,278,650	75,072,195	80,492,459						
Add: Claims on Re-insurance accepted	442,627	29,032	-	29,032	25,290	496,949	450,649	54,379	-	54,379	17,310	522,337						
Less: Claims on Re-insurance ceded	(4,311,743)	(940,904)	(7,942)	(948,846)	(30,927,094)	(36,187,683)	(3,517,788)	(529,933)	(37,475)	(567,408)	(27,895,575)	(31,980,771)						
Net Claims paid	1,134,784	1,242,376	364	1,242,740	50,255,766	52,633,290	1,074,475	765,361	260	765,621	47,193,930	49,034,025						
Add: Claims Outstanding at the end of the year	3,209,526	1,717,104	8,922	1,726,026	76,488,130	81,423,682	2,753,846	786,263	8,560	794,823	66,278,769	69,827,438						
Less: Claims Outstanding at the beginning of the year	(2,753,846)	(786,263)	(8,560)	(794,823)	(66,278,769)	(69,827,438)	(2,048,173)	(408,477)	(8,683)	(417,160)	(58,585,548)	(61,050,881)						
Total Claims Incurred (Net)	1,590,464	2,173,217	726	2,173,943	60,465,127	64,229,534	1,780,148	1,143,147	136	1,143,283	54,887,151	57,810,582						

*** Miscellaneous Claims Incurred (Net) Breakup for the year ended March 31, 2023**

Particulars	Miscellaneous										Total Miscellaneous					
	Motor		Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others						
	Motor-TP	Motor Total								Other Liability		Home	Specialty	Weather/Crop	Others	
Claims paid direct	14,025,197	21,714,486	93,824	10	-	886,685	4,218	2,060,621	36,202,174	152,892	31,677	905,870	18,060,008	1,045,105	81,157,570	
Add: Claims on Re-insurance accepted	-	-	-	-	-	22,392	1,669	1,060	-	-	-	-	-	-	169	25,290
Less: Claims on Re-insurance ceded	(643,000)	(6,489,202)	(4,556)	(5)	-	(609,483)	(1,459)	(528,113)	(9,728,020)	(76,501)	(1,519)	(672,270)	(12,564,391)	(251,575)	(30,927,094)	
Net Claims paid	13,382,197	15,225,284	89,268	5	-	299,594	4,428	1,533,568	26,474,154	76,391	30,158	233,600	5,495,617	793,699	50,255,766	
Add: Claims Outstanding at the end of the year	3,138,341	55,596,886	238,636	13,592	12,355	531,924	51,270	2,220,481	4,616,666	510,034	107,964	697,761	7,791,146	961,074	76,488,130	
Less: Claims Outstanding at the beginning of the year	(3,162,589)	(47,990,177)	(218,805)	(12,317)	(12,226)	(455,380)	(70,789)	(2,449,020)	(5,090,343)	(315,267)	(58,274)	(449,517)	(5,151,939)	(842,127)	(66,278,769)	
Total Claims Incurred (Net)	13,357,949	22,807,745	109,099	1,280	129	376,138	(15,091)	1,305,029	26,000,477	271,158	79,848	481,844	8,134,824	912,646	60,465,127	

**** Miscellaneous Claims Incurred (Net) Breakup for the year ended March 31, 2022**

Particulars	Miscellaneous										Total Miscellaneous				
	Motor		Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others					
	Motor-TP	Motor Total								Other Liability		Home	Specialty	Weather/Crop	Others
Claims paid direct	11,204,364	15,507,185	91,448	327	11,902	739,341	2,270	1,948,056	38,822,825	89,789	23,425	584,485	16,290,247	960,895	75,072,195
Add: Claims on Re-insurance accepted	-	-	-	-	-	16,390	(4,605)	2,331	-	-	-	3,183	-	11	17,310
Less: Claims on Re-insurance ceded	(756,894)	(4,304,871)	(4,573)	(124)	(11,648)	(428,576)	(2,316)	(565,195)	(9,132,289)	(19,168)	(1,521)	(513,140)	(12,618,514)	(293,640)	(27,895,575)
Net Claims paid	10,447,470	11,202,314	86,875	203	254	327,155	(4,651)	1,385,192	29,690,536	70,621	21,904	74,528	3,671,733	667,266	47,193,930
Add: Claims Outstanding at the end of the year	3,162,589	47,990,177	248,805	12,317	12,226	455,380	70,789	2,449,020	5,090,343	315,267	58,274	449,517	5,151,939	842,127	66,278,769
Less: Claims Outstanding at the beginning of the year	(2,452,449)	(43,253,033)	(234,886)	(11,244)	(12,317)	(606,723)	(86,863)	(2,272,400)	(6,423,038)	(311,521)	(30,447)	(387,622)	(4,268,080)	(687,376)	(58,585,548)
Total Claims Incurred (Net)	11,157,610	19,102,047	70,794	1,276	163	175,813	(20,725)	1,561,812	28,357,841	74,367	49,731	136,423	4,555,592	822,017	54,887,151

Schedules

Annexed to and forming part of the Revenue Accounts

(₹ 000)

Particulars	For the year ended March 31, 2023					For the year ended March 31, 2022						
	Fire	Marine		* Miscellaneous	Total	Fire	Marine		** Miscellaneous	Total		
		Marine Cargo	Marine Hull				Marine Cargo	Marine Hull				
Commission paid direct	1,730,505	260,509	2,266	262,775	12,929,812	14,923,092	1,294,565	187,224	2,124	189,348	9,964,110	11,448,023
Add: Commission paid on Re-insurance accepted	189,212	8,377	—	8,377	57,271	254,860	153,928	8,618	—	8,618	46,013	208,559
Less: Commission received on Re-insurance ceded	(3,873,785)	(26,846)	(7,264)	(34,110)	(13,655,239)	(17,563,134)	(2,726,127)	(23,497)	(8,231)	(31,728)	(11,669,241)	(14,427,096)
Net commission paid/(received)	(1,954,068)	242,040	(4,998)	237,042	(668,156)	(2,385,182)	(1,277,634)	172,345	(6,107)	166,238	(1,659,118)	(2,770,514)

(₹ 000)

Particulars	Miscellaneous														
	Motor		Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others					
	Motor-OD	Motor-TP								Motor Total	Other Liability	Home	Specialty	Weather/Crop	Others
Commission paid direct	3,663,420	482,720	28,846	2,610	262	204,533	6,895	809,302	6,884,340	131,152	73,639	519,485	43,402	79,206	12,929,812
Add: Commission paid on Re-insurance accepted	—	—	—	239	—	9,717	—	—	—	2,744	—	44,556	—	15	57,271
Less: Commission received on Re-insurance ceded	(125,412)	(2,060,197)	(5,491)	(3,517)	(270)	(377,764)	(12,563)	(1,340,304)	(6,130,526)	(131,404)	(3,676)	(755,598)	(2,543,037)	(165,480)	(13,655,239)
Net commission paid/(received)	3,538,008	(1,577,477)	23,355	(668)	(8)	(163,514)	(5,668)	(531,002)	753,814	2,492	69,963	(191,557)	(2,499,635)	(86,259)	(668,156)

(₹ 000)

Particulars	Miscellaneous														
	Motor		Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others					
	Motor-OD	Motor-TP								Motor Total	Other Liability	Home	Specialty	Weather/Crop	Others
Commission paid direct	2,645,281	222,312	23,741	2,068	1,096	135,453	5,964	834,486	5,421,296	99,581	109,455	333,715	62,921	67,041	9,964,110
Add: Commission paid on Re-insurance accepted	—	—	—	109	—	6,138	—	—	—	2,927	—	36,823	—	16	46,013
Less: Commission received on Re-insurance ceded	(112,320)	(2,561,408)	(4,158)	(3,538)	646	(285,157)	(10,609)	(1,400,384)	(5,193,152)	(109,378)	(6,846)	(445,802)	(1,417,391)	(119,744)	(11,669,241)
Net commission paid/(received)	2,532,961	(2,339,096)	19,583	(1,361)	1,742	(143,566)	(4,645)	(566,198)	228,144	(6,870)	102,609	(75,264)	(1,354,470)	(52,687)	(1,659,118)

(₹ 000)

Particulars	For the year ended March 31, 2023					For the year ended March 31, 2022				
	Fire	Marine		Miscellaneous	Total	Fire	Marine		Miscellaneous	Total
		Marine	Miscellaneous				Marine	Miscellaneous		
Agents	70,757	38,441	5,017,983	5,127,181	51,008	25,495	3,767,086	3,843,589	3,843,589	
Brokers	1,342,064	221,637	4,599,970	6,163,671	1,000,224	162,269	3,113,180	4,275,673	4,275,673	
Corporate Agency	317,494	2,623	2,767,953	3,088,070	243,189	1,541	2,706,636	2,951,366	2,951,366	
Referral	—	—	—	—	—	—	—	—	—	
Others: Web aggregator, CSC, IMF, MISP and POSP	190	74	543,906	544,170	143	43	377,209	377,395	377,395	
Total	1,730,505	262,775	12,929,812	14,923,092	1,294,565	189,348	9,964,110	11,448,023	11,448,023	

Schedules

Annexed to and forming part of the Revenue Accounts

Particulars	For the year ended March 31, 2023				For the year ended March 31, 2022				Total		
	Fire	Marine		* Miscellaneous	Total	Fire	Marine			** Miscellaneous	
		Marine Cargo	Marine Hull				Marine Hull	Marine Total			
Employees' remuneration and welfare benefits	974,678	107,156	10,203	117,359	8,714,313	725,740	78,561	9,616	88,177	5,857,538	6,671,455
Travel, conveyance and vehicle running expenses	54,598	6,002	572	6,574	488,143	28,626	2,882	353	3,235	214,917	244,778
Training expenses	25,097	2,759	263	3,022	224,385	22,108	2,393	293	2,686	178,435	203,229
Rents, rates and taxes	66,150	7,273	693	7,966	591,428	47,176	5,107	625	5,732	380,767	433,675
Repairs	27,564	3,030	289	3,319	246,446	23,072	2,497	306	2,803	186,215	212,090
Printing and stationery	27,226	2,994	286	3,280	243,423	13,693	1,481	181	1,662	110,514	125,869
Communication	10,737	1,180	112	1,292	95,998	11,135	1,205	148	1,353	89,875	102,363
Legal and professional charges	385,920	42,428	4,040	46,468	3,450,400	521,670	56,471	6,912	63,383	4,210,461	4,795,514
Auditors' fees, expenses etc											
(a) as auditors	839	92	9	101	7,500	707	77	9	86	5,707	6,500
(b) as advisor or in any other capacity, in respect of:											
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 31 of Schedule 16)	411	45	4	49	3,676	407	44	5	49	3,285	3,741
Advertisement and publicity	735,463	80,857	7,700	88,557	6,575,564	508,915	55,089	6,743	61,832	4,107,504	4,678,251
Interest and bank charges	30,725	3,378	322	3,700	420,086	43,291	4,686	574	5,260	409,845	458,396
Others:											
Electricity expenses	11,456	1,259	120	1,379	102,427	8,874	961	118	1,079	71,621	81,574
Office expenses	2,097	231	22	253	18,751	4,015	435	53	488	32,403	36,906
Miscellaneous expenses	30,542	3,358	320	3,678	273,064	7,596	823	101	924	61,310	69,831
Information Technology expenses	99,607	10,951	1,043	11,994	890,556	77,198	8,357	1,023	9,380	623,070	709,648
Postage and courier	10,383	1,141	109	1,250	92,828	5,411	586	72	658	43,674	49,743
Loss/(Profit) on sale of assets (net)	666	73	7	80	5,955	(77)	(8)	(1)	(9)	(618)	(705)
Depreciation	75,808	8,334	794	9,128	677,777	58,954	6,382	781	7,163	475,825	541,942
Total Operating Expenses	2,569,967	282,541	26,908	309,449	20,243,304	2,106,511	228,029	27,912	255,941	17,062,348	19,424,800

(₹ '000)

Schedules

Annexed to and forming part of the Revenue Accounts

Particulars	Miscellaneous													Total Miscellaneous		
	Motor			Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others				Total Miscellaneous	
	Motor-OD	Motor-TP	Motor Total								Other Liability	Home	Specialty			Weather/ Crop
Employees' remuneration and welfare benefits	1,080,128	1,320,566	2,400,694	11,002	1,830	100	106,097	9,537	308,171	2,646,665	50,372	25,589	231,850	1,734,429	95,938	7,622,276
Travel, conveyance and vehicle running expenses	60,505	73,973	134,478	616	103	6	5,943	534	17,263	148,256	2,822	1,433	12,987	97,156	5,374	426,971
Training expenses	27,812	34,003	61,815	284	47	3	2,732	246	7,935	68,148	1,297	659	5,970	44,660	2,470	196,266
Rents, rates and taxes	73,307	89,625	162,932	747	124	7	7,200	647	20,915	179,625	3,419	1,737	15,735	117,713	6,511	517,312
Repairs	30,547	37,346	67,893	311	52	3	3,000	270	8,715	74,849	1,425	724	6,557	49,051	2,713	215,563
Printing and stationery	30,172	36,888	67,060	307	51	3	2,964	266	8,608	73,931	1,407	715	6,476	48,449	2,680	212,917
Communication	11,899	14,548	26,447	121	20	1	1,169	105	3,395	29,156	555	282	2,554	19,107	1,057	83,969
Legal and professional charges	427,673	522,872	950,545	4,356	725	40	42,009	3,777	122,019	1,047,937	19,945	10,132	91,800	686,741	37,986	3,018,012
Auditors' fees, expenses etc																
(a) as auditors	930	1,137	2,067	9	2	-	91	8	265	2,278	43	22	200	1,493	82	6,560
(b) as advisor or in any other capacity, in respect of:																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 31 of Schedule 16)	456	557	1,012	5	1	-	45	4	130	1,116	21	11	98	732	40	3,216
Advertisement and publicity	815,032	996,459	1,811,491	8,302	1,381	76	80,058	7,198	232,537	1,997,095	38,009	19,310	174,947	1,308,748	72,392	5,751,544
Interest and bank charges	34,049	41,628	75,677	347	58	3	3,345	301	9,714	83,431	1,588	807	7,309	200,057	3,024	385,661
Others:																
Electricity expenses	12,696	15,522	28,218	129	22	1	1,247	112	3,622	31,109	592	301	2,725	20,386	1,128	89,592
Office expenses	2,324	2,842	5,166	24	4	-	228	21	663	5,695	108	55	499	3,732	206	16,401
Miscellaneous expenses	33,846	41,380	75,226	345	57	3	3,325	299	9,657	82,933	1,578	802	7,265	54,348	3,006	238,844
Information Technology expenses	110,383	134,955	245,338	1,124	187	10	10,843	975	31,493	270,475	5,148	2,615	23,694	177,249	9,804	778,955
Postage and courier	11,506	14,067	25,573	117	19	1	1,130	102	3,283	28,193	537	273	2,470	18,475	1,022	81,195
Loss/(Profit) on sale of assets (net)	738	903	1,641	8	1	-	73	7	211	1,809	34	17	158	1,184	66	5,209
Depreciation	84,010	102,710	186,720	856	142	8	8,252	742	23,968	205,851	3,918	1,990	18,033	134,899	7,462	592,841
Total Operating Expenses	2,848,013	3,481,981	6,329,994	29,010	4,826	265	279,751	25,151	812,564	6,978,552	132,848	67,474	611,327	4,748,609	252,963	20,243,304

(₹ '000)

SCHEDULE - 4 (Continued)
*** Miscellaneous Operating expenses related to Insurance business Breakup for the year ended March 31, 2023**

Schedules

Annexed to and forming part of the Revenue Accounts

Particulars	Miscellaneous													Total Miscellaneous		
	Motor			Workmen's Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others					
	Motor-OD	Motor-TP	Motor Total								Other Liability	Home	Specialty		Weather/ Crop	Others
Employees' remuneration and welfare benefits	748,640	979,899	1,728,539	8,156	1,737	71	92,366	8,837	291,798	2,114,705	41,716	35,540	137,001	1,320,867	76,205	5,857,538
Travel, conveyance and vehicle running expenses	27,468	35,953	63,421	299	63	3	3,389	324	10,706	77,590	1,531	1,304	5,027	48,464	2,796	214,917
Training expenses	22,805	29,850	52,655	248	53	2	2,814	269	8,889	64,420	1,271	1,083	4,173	40,237	2,321	178,435
Rents, rates and taxes	48,665	63,698	112,363	530	113	5	6,005	574	18,968	137,465	2,712	2,310	8,906	85,862	4,954	380,767
Repairs	23,800	31,152	54,952	259	55	2	2,937	281	9,276	67,227	1,326	1,130	4,355	41,991	2,423	186,215
Printing and stationery	14,124	18,487	32,611	154	33	1	1,743	167	5,506	39,897	787	671	2,585	24,920	1,438	110,514
Communication	11,487	15,035	26,522	125	27	1	1,417	136	4,477	32,447	640	545	2,102	20,267	1,170	89,875
Legal and professional charges	538,131	704,362	1,242,493	5,862	1,249	51	66,393	6,352	209,747	1,520,074	29,986	25,546	98,478	949,453	54,776	4,210,461
Auditors' fees, expenses etc																
(a) as auditors	729	955	1,684	8	2	-	90	9	284	2,060	41	35	133	1,287	74	5,707
(b) as advisor or in any other capacity, in respect of:																
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (Refer Note 31 of Schedule 16)	420	550	970	5	1	-	52	5	164	1,186	23	20	77	741	42	3,285
Advertisement and publicity	524,972	687,138	1,212,110	5,719	1,219	50	64,770	6,197	204,618	1,482,904	29,253	24,922	96,070	926,236	53,437	4,107,504
Interest and bank charges	44,657	58,452	103,109	486	104	4	5,510	527	17,406	126,144	2,488	2,120	8,172	139,228	4,545	409,845
Others:																
Electricity expenses	9,154	11,981	21,135	100	21	1	1,129	108	3,568	25,856	510	435	1,676	16,150	932	71,621
Office expenses	4,141	5,421	9,562	45	10	-	511	49	1,614	11,698	231	197	768	7,307	422	32,403
Miscellaneous expenses	7,836	10,257	18,093	85	18	1	967	93	3,054	22,134	437	372	1,434	13,825	798	61,310
Information Technology expenses	79,633	104,233	183,866	868	185	8	9,825	940	31,039	224,943	4,437	3,780	14,573	140,502	8,106	623,070
Postage and courier	5,582	7,306	12,888	61	13	1	689	66	2,176	15,767	310	266	1,022	9,849	568	43,674
Loss/(Profit) on sale of assets (net)	(79)	(104)	(183)	(1)	-	-	(10)	(1)	(31)	(223)	(4)	(4)	(14)	(140)	(8)	(618)
Depreciation	60,814	79,600	140,414	663	141	6	7,503	718	23,704	171,784	3,389	2,887	11,129	107,298	6,190	475,825
Total Operating Expenses	2,172,979	2,844,225	5,017,204	23,672	5,044	206	268,099	25,649	846,364	6,138,078	121,084	103,161	397,657	3,894,345	221,189	17,062,348

SCHEDULE - 4 (Continued)

** Miscellaneous Operating expenses related to Insurance business Breakup for the year ended March 31, 2022

(₹ 000)

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 5 SHARE CAPITAL

Particulars	As at	
	March 31, 2023 (₹ '000)	March 31, 2022 (₹ '000)
Authorised Capital		
2000,000,000 Equity Shares of ₹ 10/- each (Previous year: 2000,000,000 Equity Shares of ₹ 10/- each)	20,000,000	20,000,000
Issued Capital		
712,780,035 Equity Shares of ₹ 10/- each (Previous year: 712,780,035 Equity Shares of ₹ 10/- each)	7,127,800	7,127,800
Subscribed Capital		
712,780,035 Equity Shares of ₹ 10/- each (Previous year: 712,780,035 Equity Shares of ₹ 10/- each)	7,127,800	7,127,800
Called-up Capital		
712,780,035 Equity Shares of ₹ 10/- each (Previous year: 712,780,035 Equity Shares of ₹ 10/- each)	7,127,800	7,127,800
Less: Calls unpaid	—	—
Add: Equity Shares forfeited (Amount originally paid up)	—	—
Less: Preliminary Expenses	—	—
Expenses including commission or brokerage on underwriting or subscription of shares	—	—
Total	7,127,800	7,127,800

During Financial Year 2021-22, pursuant to stake sale by HDFC Ltd of 0.62% of the issued and paid-up share capital of the Company to ERGO International AG, the shareholding of HDFC Ltd reduced to below 50 % w.e.f. May 11, 2021 Accordingly, HDFC Limited ceased to be the Holding Company of the Company with effect from that date.

SCHEDULE - 5A SHARE CAPITAL

PATTERN OF SHAREHOLDING [As certified by the Management]	As at March 31, 2023		As at March 31, 2022	
	(Number of Shares)	(% of Holding)	(Number of Shares)	(% of Holding)
Promoters:				
Indian: Housing Development Finance Corporation Limited	356,306,882	49.99%	356,253,482	49.98%
Foreign: ERGO International AG	349,204,344	48.99%	349,204,344	48.99%
Others: Employees	7,268,809	1.02%	7,322,209	1.03%
Total	712,780,035	100.00%	712,780,035	100.00%

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 6 RESERVES AND SURPLUS

Particulars	As at March 31, 2023		As at March 31, 2022	
	(₹ '000)		(₹ '000)	
Capital Reserves		—		—
Capital Redemption Reserve		—		—
Reserve on Amalgamation		3,003,014		3,003,014
Share Premium				
Balance Brought forward from Previous Year	14,165,941		14,012,512	
Add: Addition during the period	—	14,165,941	153,429	14,165,941
General Reserves				
Balance Brought forward from Previous Year	—		—	
Less: Debit balance in Profit and Loss Account	—		—	
Add: Transfer from Debenture Redemption Reserve	—	—	—	—
Contingency Reserve for Unexpired Risk		—		—
Catastrophe Reserve		—		—
Other Reserves				
Debenture Redemption Reserve (Refer Note 33 of Schedule 16)				
Balance Brought forward from Previous Year	356,468		356,468	
Less: Transfer to General Reserves	—	356,468	—	356,468
Balance of Profit/(Loss) in Profit and Loss Account				
Balance Brought forward from Previous Year	10,468,714		7,783,933	
Add: Profit/(Loss) during the period	4,031,865		2,684,781	
Less: Transfer to Debenture Redemption Reserve	—	14,500,579	—	10,468,714
Total		32,026,002		27,994,137

SCHEDULE - 7 BORROWINGS

Particulars	As at		As at	
	March 31, 2023		March 31, 2022	
	(₹ '000)		(₹ '000)	
Debentures/Bonds (Refer note 33 of Schedule 16)		8,290,000		5,290,000
Banks		—		—
Financial Institutions		—		—
Others		—		—
Total		8,290,000		5,290,000

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 8

INVESTMENTS - SHAREHOLDERS (Refer note 2 (p) and 10 of schedule 16)

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,653,429	8,057,038
Other Approved Securities	15,806,977	13,130,047
Other Investments:		
Shares		
- Equity	369,009	391,611
Less : Provision for Diminution in value of Investments*	—	(48,643)
- Preference	—	—
Mutual Funds	—	—
Derivative Instruments	—	—
Debentures/Bonds	346,943	699,823
Less : Provision for Diminution in value of Investments*	(346,943)	(649,265)
Other Securities (Alternative Investment Fund)	10,401	23,110
Investments in Infrastructure and Housing	10,840,983	9,872,218
Sub-total (A)	36,680,799	31,475,939
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	41,438	630,512
Other Approved Securities	3,491,544	3,984,484
Other Investments:		
Shares		
- Equity	—	—
- Preference	—	—
Mutual Funds	—	—
Derivative Instruments	—	—
Debentures/Bonds	1,914,599	1,741,641
Less : Provision for Diminution in value of Investments *	(1,867,378)	(1,691,083)
Other Securities (Alternative Investment Fund)	16,288	—
Subsidiaries	—	—
Investment Properties-Real Estate	—	—
Investments in Infrastructure and Housing	1,734,024	1,063,104
Sub-total (B)	5,330,515	5,728,658
Total (A+B)	42,011,314	37,204,597

Note:

a) Aggregate value of the investments other than Equity Shares and Mutual Fund

	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Long term investments - Book Value	32,611,466	29,316,939
Market Value	32,075,488	29,625,033
Short term investments - Book Value	5,128,566	4,412,690
Market Value	5,106,162	4,446,569

b) Investments made outside India: ₹ Nil (Previous Year ₹ Nil)

* Refer note 10 of Schedule 16

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS (Refer note 2 (p) and 10 of schedule 16)

Particulars	As at	As at
	March 31, 2023 (₹ '000)	March 31, 2022 (₹ '000)
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	41,453,706	31,783,666
Other Approved Securities	67,878,239	51,795,842
Other Investments:	—	—
Shares	—	—
- Equity	1,584,597	1,352,953
- Preference	—	—
Mutual Funds	—	—
Derivative Instruments	—	—
Debentures/Bonds	—	199,442
Other Securities (Alternative Investment Fund)	44,662	91,167
Subsidiaries	—	—
Investment Properties-Real Estate	—	—
Investments in Infrastructure and Housing	46,553,295	38,944,248
Sub-total (A)	157,514,499	124,167,318
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	177,941	2,487,266
Other Approved Securities	14,993,374	15,718,129
Other Investments:	—	—
Shares	—	—
- Equity	—	—
- Preference	—	—
Mutual Funds	—	—
Derivative Instruments	—	—
Debentures/Bonds	202,778	199,442
Other Securities (Alternative Investment Fund)	69,943	—
Subsidiaries	—	—
Investment Properties-Real Estate	—	—
Investments in Infrastructure and Housing	7,446,237	4,193,768
Sub-total (B)	22,890,273	22,598,605
Total (A+B)	180,404,772	146,765,923

Note:

a) Aggregate value of the investments other than Equity Shares and Mutual Fund

	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Long term investments - Book Value	140,039,991	115,650,422
Market Value	137,738,397	116,865,805
Short term investments - Book Value	22,023,062	17,407,325
Market Value	21,926,855	17,540,971

b) Investments made outside India: ₹ Nil (Previous Year ₹ Nil)

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 9

LOANS

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
SECURITY-WISE CLASSIFICATION		
Secured		
(a) On mortgage of property		
(aa) In India	—	—
(bb) Outside India	—	—
(b) On Shares, Bonds, Government Securities	—	—
(c) Others	—	—
Unsecured	—	—
Total	<u>—</u>	<u>—</u>
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	—	—
(b) Banks and Financial Institutions	—	—
(c) Subsidiaries	—	—
(d) Industrial Undertakings	—	—
(e) Others	—	—
Total	<u>—</u>	<u>—</u>
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	—	—
(bb) Outside India	—	—
(b) Non-performing loans less provisions		
(aa) In India	—	—
(bb) Outside India	—	—
Total	<u>—</u>	<u>—</u>
MATURITY-WISE CLASSIFICATION		
(a) Short-Term	—	—
(b) Long-Term	—	—
Total	<u>—</u>	<u>—</u>
Total	<u>—</u>	<u>—</u>

Schedules

Annexed to and forming part of the Balance Sheet

(₹ '000)

Particulars	Cost/Gross Block			Depreciation/Amortisation			Net Block As at March 31, 2023	
	Opening	Additions	Deductions	Closing	Upto last year	For the period		On Sales/ Adjustments
Goodwill	—	—	—	—	—	—	—	—
Intangibles - Computer Software	2,867,205	317,655	4,040	3,180,820	2,151,364	299,209	3,051	2,447,522
	(2,380,642)	(486,602)	(39)	(2,867,205)	(1,939,522)	(211,880)	(38)	(2,151,364)
Land-Freehold	—	—	—	—	—	—	—	—
Leasehold Property	157,681	49,434	4,689	202,426	154,168	6,522	4,689	156,001
	(160,325)	(277)	(2,921)	(157,681)	(144,569)	(11,972)	(2,373)	(154,168)
Building	1,516,086	—	—	1,516,086	184,754	25,192	—	209,946
	(1,516,086)	—	—	(1,516,086)	(159,562)	(25,192)	—	(184,754)
Furniture and Fittings	434,601	34,729	80,698	388,632	265,516	37,133	67,903	234,746
	(426,240)	(10,749)	(2,388)	(434,601)	(230,772)	(36,257)	(1,513)	(265,516)
Information Technology Equipment	1,460,994	386,759	254,775	1,592,978	1,045,400	227,911	251,482	1,021,829
	(1,343,048)	(265,615)	(447,669)	(1,460,994)	(1,003,410)	(186,893)	(144,903)	(1,045,400)
Vehicles	256,040	145,113	89,460	311,693	137,375	48,667	79,472	106,570
	(218,696)	(86,567)	(49,223)	(256,040)	(139,535)	(39,323)	(41,483)	(137,375)
Office Equipment	370,971	39,750	60,348	350,373	290,501	33,143	58,553	265,091
	(337,820)	(34,374)	(1,223)	(370,971)	(261,313)	(30,424)	(1,236)	(290,501)
Total	7,063,578	973,440	494,010	7,543,008	4,229,078	677,777	465,150	4,441,705
	(6,382,857)	(884,184)	(203,463)	(7,063,578)	(3,878,683)	(541,941)	(191,546)	(4,229,078)
Capital Work-in-progress	158,462	690,833	309,611	539,684	—	—	—	—
	(229,430)	(414,008)	(484,976)	(158,462)	—	—	—	—
Grand Total	7,222,040	1,664,273	803,621	8,082,692	4,229,078	677,777	465,150	4,441,705
	(6,612,287)	(1,298,192)	(688,439)	(7,222,040)	(3,878,683)	(541,941)	(191,546)	(4,229,078)

(Figures in bracket pertains to Previous year)

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Cash (including cheques, drafts and stamps)	450,274	171,807
Bank Balances		
(a) Deposit Accounts	—	—
(aa) Short-term (due within 12 months)	86,274	46,376
(bb) Others	2,500	11,272
(b) Current Accounts	2,613,783	1,113,400
(c) Others	—	—
Money at Call and Short Notice		
(a) With Banks	—	—
(b) With Other Institutions	—	—
Others	—	—
Total	3,152,831	1,342,855

SCHEDULE - 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
ADVANCES		
Reserve deposits with ceding companies	—	—
Application money for investments	—	—
Prepayments	410,803	308,434
Advance to Directors/Officers	—	—
Advance tax paid and taxes deducted at source (Net of provision for taxation)	295,569	396,216
Others:		
Advances to employees	25,091	9,634
Advances to suppliers	850,663	550,086
Less : Provisions for doubtful debts	(229,110)	550,086
Goods and Service tax Unutilised Credit	23,877	1,165,360
Sub-total	1,376,893	2,429,730

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 12

ADVANCES AND OTHER ASSETS (Continued)

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
OTHER ASSETS		
Income accrued on investments	4,719,153	4,140,719
Outstanding Premiums	13,223,805	16,424,872
Less : Provisions for doubtful debts	<u>(315)</u>	<u>(6,856)</u>
Agents' Balances	4,744	10,191
Less : Provisions for doubtful debts	<u>—</u>	<u>(34)</u>
Due from other entities carrying on insurance business (including reinsurers)	1,220,616	657,220
Due from subsidiaries/holding Company	—	—
Foreign Agencies' balances	—	—
Others:		
Deposits for premises	137,904	120,974
Stock of Salvaged Cars	329	2,874
Unclaimed amount of Policyholders Investment	189,071	188,201
Interest Income on Unclaimed amount of Policyholders Investment	<u>48,583</u>	<u>43,616</u>
Sub-total	(B) <u>19,543,890</u>	<u>21,581,777</u>
Total	(A+B) <u>20,920,783</u>	<u>24,011,507</u>

SCHEDULE - 13

CURRENT LIABILITIES

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Agents' Balances	732,829	704,800
Balances due to other insurance companies	42,563,217	32,521,287
Deposits held on re-insurance ceded	—	—
Premiums received in advance	9,662,841	8,685,254
Unallocated Premium	6,870,286	6,943,492
Unclaimed amount of Policyholders (Refer note 28 of Schedule 16)	285,513	284,107
Interest on Unclaimed amount of Policyholders (Refer note 28 of Schedule 16)	48,583	43,616
Sundry creditors	6,030,965	6,308,138

Schedules

Annexed to and forming part of the Balance Sheet

SCHEDULE - 13

CURRENT LIABILITIES (Continued)

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Due to subsidiaries/holding company	—	—
Claims Outstanding	81,423,682	69,827,438
Due to Officers/Directors	6,219	3,600
Others:		
Tax deducted at source	778,415	620,633
Other statutory dues	56,835	48,892
Interest payable on debentures	233,458	234,453
Total	<u>148,692,843</u>	<u>126,225,710</u>

SCHEDULE - 14

PROVISIONS

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Reserve for Unexpired Risk	53,994,757	45,535,965
For taxation (less advance tax paid and taxes deducted at source)	133,538	9,349
For proposed dividends	—	—
Others:		
Provision for Employee benefits	81,683	68,615
Total	<u>54,209,978</u>	<u>45,613,929</u>

SCHEDULE - 15

MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

Particulars	As at March 31, 2023 (₹ '000)	As at March 31, 2022 (₹ '000)
Discount Allowed in issue of shares/debentures	—	—
Others	—	—
Total	<u>—</u>	<u>—</u>

Schedule - 16

Notes to Accounts

1. BACKGROUND

HDFC ERGO General Insurance Company Limited (“the Company”) was incorporated on December 27, 2007 as a Company under the Companies Act, 1956.

The Company is registered with the Insurance Regulatory and Development Authority of India (“IRDAI”) and continues to be in the business of underwriting general insurance policies and has launched general insurance products which include Motor, Home, Accident & Health, Commercial, Specialty and Weather/Crop business lines.

The Company’s Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable Non-Convertible Debentures (NCDs) are listed on the Bombay Stock Exchange (BSE).

The Company’s certificate of renewal of registration dated February 25, 2014 was valid till March 31, 2015. Pursuant to Section 3 read with Section 3A of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015, said certificate shall consequentially continue to be in force from April 1, 2015 onwards.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention, on an accrual basis and in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications and guidelines issued by IRDAI from time to time, the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read together with Rule 7 of Companies (Accounts) Rule 2014 dated March 31, 2014 and Companies (Accounting Standards) Amendment Rules 2016 dated March 30, 2016 to the extent applicable and the relevant provisions of the Companies Act, 2013 and current practices prevailing within the insurance industry in India. The financial statements are presented in Indian rupees rounded off to the nearest thousand.

Accounting policies applied have been consistent with previous year except where different treatment is required as per new pronouncements made by the regulatory authorities. The management evaluates, all recently issued or revised accounting pronouncements, on an ongoing basis.

(b) Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in India requires the management to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenues and expenses for the year and disclosures of contingent liabilities as of the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(c) Revenue Recognition

Premium Income

Premium including Reinsurance accepted (net of Goods & Service Tax) is recognized as income over the contract period or period of risk, as appropriate, after adjusting for unearned premium (unexpired risk). Any

Schedule - 16 (Continued)

Notes to Accounts

subsequent revisions to or cancellations of premiums are accounted for in the period in which they occur. Instalment cases are recorded on instalment due dates. Premium received in advance represents premium received prior to commencement of the risk. In case of Long Term Motor Insurance Policies, premium is recognized on a yearly basis as mandated by IRDAI circular number IRDAI/NL/CIR/MOT/137/08/2018 dated August 28, 2018.

Income earned on investments

Interest income on investments is recognised on an accrual basis. Accretion of discount and amortisation of premium relating to debt securities is recognised over the holding/maturity period on a constant yield to maturity basis.

Dividend income is recognised when the right to receive dividend is established.

The net realised gains or losses on the debt securities are the difference between the net sale consideration and the amortised cost, which is computed on a weighted average basis, as on the date of sale. In case of listed equity shares/mutual fund units, the profit or loss on sale of investment includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account". The difference between the acquisition price and the maturity value of treasury bills is recognised as income in the revenue accounts or the profit and loss account, as the case may be, over the remaining term of these instruments on a yield to maturity basis.

Sale consideration for the purpose of realised gain/loss is net of brokerage and taxes, if any, and excludes interest received on sale.

(d) Reinsurance ceded

Reinsurance premium ceded is accounted in the year in which the risk commences and over the period of risk in accordance with the treaty arrangements with the reinsurers. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revisions to or cancellations of premiums are accounted for in the year in which they occur. Premium on excess of loss reinsurance cover is accounted as per the terms of the reinsurance arrangements.

(e) Commission received

Commission on reinsurance ceded is recognised as income on ceding of reinsurance premium.

Profit commission under reinsurance treaties, wherever applicable, is recognised in the year of final determination of the profits and as intimated by the Reinsurer.

(f) Reserve for Unexpired Risk

Reserve for unexpired risk represents that part of the net premium written which is attributable to and allocated to the succeeding accounting period. In terms of IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016, as amended, Reserve for unexpired risk is calculated on the basis of 1/365th method in all segments subject to a minimum of 100% in case of Marine Hull business.

(g) Premium deficiency

Premium deficiency is recognised for the Company as a whole on an annual basis. Premium deficiency is recognised if the sum of the expected claim costs, related expenses and maintenance cost (related to

Schedule - 16 (Continued)**Notes to Accounts**

claims handling) exceeds related reserve for unexpired risk. The expected claim costs are calculated and duly certified by the Appointed Actuary.

(h) Claims incurred

Claims incurred comprises of claims paid (net of salvage and other recoveries), change in estimated liability for outstanding claims made following a loss occurrence reported, change in estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) and specific settlement costs comprising survey, legal and other directly attributable expenses.

Provision is made for estimated value of outstanding claims at the Balance Sheet date net of reinsurance, salvage and other recoveries. Such provision is made on the basis of the ultimate amounts that are likely to be paid on each claim, established by the management in light of past experience and progressively modified for changes as appropriate, on availability of further information and include claim settlement costs likely to be incurred to settle outstanding claims.

Claims (net of amounts receivable from reinsurers/coinsurers) are recognised on the date of intimation based on estimates from surveyors/insured in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the Appointed Actuary in compliance with guidelines issued by IRDAI vide circular No. 11/IRDA/ACTL/IBNR/2005-06 dated June 8, 2005 and applicable provisions of Guidance Note 21 issued by the Institute of Actuaries of India. The Appointed Actuary has used generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data as well as appropriateness of the different methods to the different lines of businesses. The above elements of estimates of liability for claims are periodically reviewed by the Appointed Actuary and adjusted based on recent experience and emerging trends.

(i) Salvage Recoveries

Salvaged vehicles are recognised at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognised at estimated net realizable value based on independent valuer's report.

(j) Acquisition Costs

Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. These costs are expensed in the period in which they are incurred. In accordance with the requirements of the Circular no. IRDA/INT/CIR/Comm/139/08/2018 dated August 29, 2018, Commission, remuneration, reward and distribution fees for new Long Term Private Car and Two-wheeler motor policies at the prescribed rates is accounted in the year in which the corresponding premium is recognised.

(k) Borrowing Costs

Borrowing costs are charged to the Profit and Loss account in the period in which they are incurred.

(l) Fixed Assets and Depreciation

Fixed assets (property, plant and equipment) are stated at cost of acquisition (including incidental expenses relating to acquisition and installation of assets), net of trade discounts and rebates, import duties and

Schedule - 16 (Continued)**Notes to Accounts**

other taxes (other than those subsequently recoverable from the tax authorities) and expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment of assets, if any. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond the previously assessed standard of performance. Salvaged vehicles, transferred and registered in the name of the Company are stated at fair market value determined based on the independent valuer's report as on the date of capitalization less accumulated depreciation.

The gain or loss arising from the derecognition of fixed assets is determined to be the difference between the net disposal proceeds (if any) and the carrying amount of the asset.

Capital work-in-progress includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

- | | |
|------------------------------------|-----------|
| — Information Technology Equipment | — 4 years |
| — Vehicles | — 5 years |
| — Salvaged Vehicles Capitalised | — 5 years |

The Company provides pro rata depreciation from/to the day on which the asset is acquired or put to use/ disposed off as appropriate.

Leasehold Property is depreciated over the duration of lease.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- | | |
|----------------------|-----------|
| — Computer Softwares | — 4 years |
|----------------------|-----------|

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Impairment of assets

The carrying values of assets forming part of any cash generating units at Balance Sheet date are reviewed for impairment at each balance sheet date. If any indication for such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that extent.

(m) Finance Leases

Finance leases, which effectively transfer substantially all the risks and benefits incidental to ownership of the leased item to the Company, are capitalised at the lower of the fair value of the asset and present value

Schedule - 16 (Continued)

Notes to Accounts

of the minimum lease payments at the inception of the lease term and are disclosed as leased assets. Lease payments are apportioned between the finance charges and the corresponding liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Revenue Accounts. Leased assets capitalised under finance lease are depreciated on a straight line basis over the lease term.

(n) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease payments are recognised as an expense on straight line basis in the revenue accounts, as per the lease terms.

(o) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

At the Balance Sheet date, monetary items denominated in foreign currencies are converted into rupee equivalents at the exchange rates prevailing at that date.

All exchange differences arising on settlement/conversion of foreign currency transactions are included in the Revenue Accounts.

(p) Investments

Investments are made, accounted and classified in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost, which include brokerage, taxes, if any, stamp duty and excludes broken period interest.

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to be disposed off within twelve months from the balance sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

Pursuant to the provisions of IRDAI Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017, the Investment made by the Company, investment income and fair value change account are bifurcated into Policyholders and Shareholders funds on notional basis.

Policyholders fund shall be the sum of a) Outstanding Claims including IBNR (Incurred but not reported) & IBNER (Incurred but not enough reported), b) Unexpired Risk Reserve (URR), c) Premium deficiency, if any, d) Catastrophe Reserve, if any, and e) Other liabilities net off Other assets. Other liabilities comprise of Premium received in advance, unallocated premium, Balance due to other Insurance Companies, Due to others members of the Motor third party pool and Due to Policyholders. Other assets comprises

Schedule - 16 (Continued)

Notes to Accounts

of outstanding premium, Due from other entities carrying on Insurance business (including reinsurers), Balance with Terrorism Pool and Balance with Motor third party pool, if any.

Shareholders' funds comprises of share capital, including reserves and surplus, less accumulated losses, if any, preliminary expenses and miscellaneous expenditure to the extent not written off or adjusted.

Schedule 8 denotes Investment made out of the Shareholders fund and Schedule 8A denotes Investments made out of the policyholders' fund.

All debt securities excluding Additional Tier I Bonds and non-convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis to the extent of policyholders funds in the Revenue Accounts and to the extent of shareholders' funds in the Profit and Loss Account over the period of maturity/holding.

All mutual fund investments are valued at net asset value as at Balance Sheet date.

Equity shares actively traded and convertible preference shares as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange as required by IRDAI Circular No. IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013. However, in case of any stock not being listed on NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE). Investment in unlisted shares are stated at historical cost.

Additional Tier I Bond Investments are fair valued at market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

In accordance with the Regulations, any unrealized gains/losses arising due to change in fair value of mutual fund investments, listed equity shares and Additional Tier I Bonds are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

The Company assesses, whether any impairment has occurred on its investments at each Balance Sheet date. If any such indication exists, then carrying value of such investment is reduced to its recoverable amount/market value on the Balance Sheet date and the impairment loss is recognised in the Profit and Loss Account. If at the Balance Sheet date there is any indication that a previously assessed impairment loss no longer exists then impairment loss, earlier recognised in Profit and loss Account, is reversed in Profit and loss account and the investment is restated to that extent.

(q) Employee Benefits

(i) Short-term employee benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

(ii) Long term employee benefits

The Company has both defined contribution and defined benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in case of some defined contribution plans, by the Company along with its employees.

Schedule - 16 (Continued)

Notes to Accounts

Defined contribution plans

These are plans in which the Company pays predefined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

Defined benefit plans

Expenses for defined benefit gratuity and supplemental payment plans are calculated as at the Balance Sheet date by independent actuaries using projected unit credit method in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of expected future payments arrived at after considering the funded status, with consideration for calculated future salary increases, utilizing a discount rate corresponding to the interest rate estimated by the actuary, having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

The Company recognizes the net obligation of the scheme in Balance Sheet as an asset or liability in accordance with AS - 15 "Employee Benefits". The discount rate used for estimation of liability is based on Government securities yield. Gain or loss arising from change in actuarial assumptions/experience adjustments is recognised in the Revenue Accounts for the period in which they emerge. Expected long term rate of return on assets has been determined based on historical experience and available market information.

(iii) Other long term employee benefits

Provision for other long term benefits includes accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employer subject to the rules framed by the Company which are expected to be availed or encashed beyond twelve months from the Balance Sheet date. The Company's liability towards these other long term benefits are accrued and provided for on the basis of an actuarial valuation using projected unit credit method made at the end of the financial year.

(r) Taxation

Direct Tax

Income tax expense comprises current tax (i.e. amount of tax payable on the taxable income for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing

Schedule - 16 (Continued)

Notes to Accounts

evidence that sufficient future taxable income will be available against which deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably or virtually certain to be realised.

Indirect Tax

The Goods and Service Tax ("GST") is collected as per the GST Laws in force and the same is considered as a liability. The Input Tax Credit (ITC) eligible as per the GST Laws is considered as an asset. The ineligible ITC is examined and expensed out as per the GST laws. The eligible unutilised ITC, if any, is carried forward for utilisation in subsequent periods.

(s) (i) Terrorism Pool

In accordance with the requirements of IRDAI, the Company, together with other insurance companies, participates in the Terrorism Pool. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as terrorism premium in accordance with the requirements of the Tariff Advisory Committee ("TAC") are ceded at 100% of the terrorism premium collected to the Terrorism Pool.

In accordance with the terms of the agreement, GIC retrocedes, to the Company, terrorism premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of terrorism pool has been recorded in accordance with the last statement received from GIC.

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

(ii) Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus

The Company, together with other insurance companies, has participated in the Marine Cargo Pool for Excluded Territories – Russia, Ukraine, Belarus ("MCPET") for transactions accounted on or after June 1, 2022. This pool is managed by the General Insurance Corporation of India ("GIC"). Amounts collected as MCPET premium in accordance with the requirements of the MCPET Agreement, are ceded at 96% to the MCPET Pool, after utilising the obligatory cession.

In accordance with the terms of the Agreement, GIC retrocedes, to the Company, retrocession premium to the extent of the Company's share in the risk, which is recorded as reinsurance accepted. Such reinsurance accepted is recorded based on quarterly statements received from the GIC. The reinsurance accepted on account of MCPET pool has been recorded in accordance with the last statement received from GIC.

The Company has ensured that it has created liability, to the extent of premium retroceded to the Company, through reserve for unexpired risks.

(t) Contributions to Solatium Fund

In accordance with the requirements of IRDAI Circular dated March 18, 2003 and based on the decision made by the General Insurance Council in its meeting held on May 6, 2005, the Company provides for contribution to Solatium Fund established by the Central Government as a percentage of gross written

Schedule - 16 (Continued)**Notes to Accounts**

premium for all motor policies written during that year, till the year ended March 31, 2010. Further, General Insurance Council in its meeting held on April 1, 2010 recommended that the contribution should be a percentage of gross written third party premiums.

(u) Transfer of amounts to Senior Citizen Welfare Fund

In accordance with the requirement of the Notification no G.S.R 380(E), issued by the Ministry of Finance, dated April 11, 2017 read with IRDAI Circular No. IRDA/F&A/CIR/MISC/173/07/2017 dated July 25, 2017, as amended, the Company transfers amounts outstanding for a period of more than 10 years in Unclaimed Amount of Policyholders to the Senior Citizen Welfare Fund (SCWF) on or before March 1st of each financial year.

(v) Contribution to Environment Relief Fund

In accordance with the notification no G.S.R 768(E), issued by Ministry of Environment and Forests, dated November 4, 2008, the Company provides for contribution to the Environment Relief Fund established by the Central Government, an amount equal to the premium received in relation to Public Liability policies issued by the Company, as per the rules specified by Public Liability Insurance Rules 1992.

(w) Segment Reporting

In case of General insurance business, based on the primary segments identified under Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 read with AS 17 on "Segment Reporting" specified under Section 133 of the Companies Act, 2013, the Company has classified and disclosed segment information for Fire, Marine and Miscellaneous lines of business.

There are no reportable geographical segments, since all business is written in India.

The allocation of revenue and expenses to specific segments is done in the following manner, which is applied on a consistent basis.

Allocation of Investment Income

Investment income earned on the policyholders' funds has been allocated on the basis of the average of reserves for unexpired risks, IBNR, IBNER and outstanding claims of the respective segments.

Operating Expenses relating to Insurance Business

Expenses which are directly attributable and identifiable to the business segments shall be allocated to the respective business segment.

Expenses, which are not directly attributable and identifiable to the business segments, shall be apportioned on the basis of Gross written premium of the respective business segment.

The accounting policies used in segment reporting are same as those used in the preparation of financial statements.

(x) Earnings Per Share ("EPS")

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the

Schedule - 16 (Continued)

Notes to Accounts

year. The number of shares used in computing diluted EPS comprises of weighted average number of shares considered for deriving basic EPS and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

(y) Provisions and Contingencies

A provision is recognised when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Contingent losses arising from claims other than insurance claims, litigations, assessments, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

A disclosure for a contingent liability other than those under policies is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A Contingent asset is neither recognised nor disclosed in the financial statements.

(z) Employee Stock Option Plan ("ESOP")

The Company follows the intrinsic method for computing the compensation cost, for options granted under the Plan. The difference if any, between the fair value of the share and the grant price, being the compensation cost is amortized over the vesting period of the options.

(aa) Receipts and Payments Account

(i) Receipts and Payments Account is prepared and reported using the Direct Method, in conformity with Para 2.2 of the Master Circular on Preparation of Financial Statements - General Insurance Business dated October 5, 2012, issued by the IRDAI.

(ii) Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Schedule - 16 (Continued)

Notes to Accounts

3. Stake sale by Housing Development Finance Corporation Limited and Munich Health Holding AG.

During the previous year, pursuant to stake-sale by Housing Development Finance Corporation Limited (HDFC Ltd) of 0.62% of the issued and paid-up share capital of the Company to ERGO International AG, the shareholding of HDFC Ltd reduced to below 50% with effect from May 11, 2021 and accordingly HDFC Ltd ceased to be the Holding Company of the Company from the said date.

Additionally, Munich Health Holding AG transferred its entire shareholding of 7.21% in the Company consisting of 51,321,532 shares to ERGO International AG on November 12, 2021 and accordingly ceased to be a shareholder of the Company from the said date

4. CONTINGENT LIABILITIES

(₹ '000)

Sr. No.	Particulars	As at Mar 31, 2023	As at March 31, 2022
1	Partly paid up investments	Nil	Nil
2	Underwriting commitments outstanding (in respect of shares and securities)	Nil	Nil
3	Claims, other than those under policies, not acknowledged as debts by the Company	Nil	Nil
4	Guarantees given by or on behalf of the Company	Nil	Nil
5	Statutory demands/liabilities in dispute, not provided for (Refer Note 1 below)	3,517,180	1,778,984
6	Reinsurance obligations to the extent not provided for in accounts	Nil	Nil
7	Others	Nil	Nil

Note :

- (1) The Company has disputed the demand raised by Service Tax and Goods & Service Tax Authorities for various years amounting to ₹ 3,517,180 thousand (March 31, 2022 ₹ 1,778,984 thousand) towards base service tax and goods and service tax. Appeals against these demand orders/notice is filed before the appropriate Authorities.

5. ENCUMBRANCES ON ASSETS

The assets of the Company are free from encumbrances.

6. COMMITMENTS

There are commitments made and outstanding of ₹ 27,888 thousand (Previous year ₹ 67,719 thousand) for investments.

Estimated amount of contracts remaining to be executed on capital account and not provided for, [net of payments ₹ 307,795 thousand (Previous year ₹ 158,461 thousand)] is ₹ 465,884 thousand (Previous year ₹ 285,452 thousand).

There are no commitments made and outstanding for loans (Previous year ₹ Nil).

Schedule - 16 (Continued)

Notes to Accounts

7. CLAIMS

All claims, net of reinsurance are incurred and paid in India except for Marine Insurance (where consignments are exported from India, Liability Insurance and Overseas Travel Insurance.)

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Outside India	570,337	117,114

There are no claims that have been settled and remaining unpaid for a period of more than six months as at the end of the year (Previous year ₹ Nil).

The Ageing of gross claims outstanding (unsettled) is as under:

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
More than six months	33,493,162	33,307,142
Others	14,435,288	9,137,623

8. PREMIUM

- (a) All premiums net of reinsurance are written and received in India.
(b) Premium income recognized on "Varying Risk Pattern" is ₹ Nil (Previous year ₹ Nil).

9. EXTENT OF RISKS RETAINED AND REINSURED

Extent of risk retained and reinsured with respect to gross written premium is set out below:

For the year ended on March 31, 2023

Particulars	Basis	Gross Premium	Retention	Cession	Retention	Cession
		(₹ '000)	(₹ '000)	(₹ '000)	%	%
Fire	Total sum insured	18,992,495	4,036,376	14,956,120	21	79
Marine Cargo	Value at Risk	2,074,489	1,819,194	255,296	88	12
Marine Hull	Total sum insured	197,394	1,801	195,593	1	99
Miscellaneous						
- Motor	Total sum insured	46,443,848	32,921,199	13,522,649	71	29
- Workmen's Compensation	Value at Risk	212,852	174,312	38,539	82	18
- Public/Product Liability	Value at Risk	37,351	8,880	28,471	24	76
- Engineering	Total sum insured	2,058,900	396,948	1,661,952	19	81
- Aviation	Value at Risk	184,539	93	184,446	0	100
- Personal Accident	Value at Risk	5,961,879	3,572,386	2,389,493	60	40
- Health Insurance	Value at Risk	51,202,409	34,827,811	16,374,598	68	32
- Other Liability / Speciality	Value at Risk	5,459,874	1,262,297	4,197,577	23	77
- Others	Value at Risk	35,905,346	10,902,942	25,002,403	30	70

The above excludes Excess of Loss cover reinsurance premium of ₹ 1,115,852 thousand for the year ended on March 31, 2023.

Schedule - 16 (Continued)

Notes to Accounts

For the year ended on March 31, 2022

Particulars	Basis	Gross Premium	Retention	Cession	Retention	Cession
		(₹ '000)	(₹ '000)	(₹ '000)	%	%
Fire	Total sum insured	14,989,077	3,613,079	11,375,998	24	76
Marine Cargo	Value at Risk	1,612,997	1,366,115	246,882	85	15
Marine Hull	Total sum insured	197,443	860	196,583	0	100
Miscellaneous						
- Motor	Total sum insured	35,489,979	25,699,293	9,790,686	72	28
- Workmen's Compensation	Value at Risk	167,450	143,887	23,563	86	14
- Public/Product Liability	Value at Risk	37,140	7,145	29,995	19	81
- Engineering	Total sum insured	1,902,710	526,690	1,376,020	28	72
- Aviation	Value at Risk	181,441	163	181,278	0	100
- Personal Accident	Value at Risk	5,991,125	3,402,248	2,588,877	57	43
- Health Insurance	Value at Risk	43,418,660	28,766,707	14,651,953	66	34
- Other Liability / Speciality	Value at Risk	3,669,385	885,491	2,783,894	24	76
- Others	Value at Risk	29,414,036	7,542,782	21,871,254	26	74

The above excludes Excess of Loss cover reinsurance premium of ₹ 885,685 thousand for the year ended on March 31, 2022.

10. INVESTMENTS

The Company has not executed any contract for purchase / sale of securities where deliveries are pending at the end of the year and credit/debit in Company's Demat Account has been done subsequent to the year end.

Investments made are in accordance with the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended and various other circulars / notifications issued by the IRDAI in this context from time to time.

The Company's investments in Dewan Housing Finance Corporation Limited (DHFL), Reliance Capital Limited (RCL) and Infrastructure Leasing & Financial Services Limited group (IL&FS group) securities amounting ₹ 250,000 thousand, ₹ 199,979 thousand and ₹ 2,131,969 thousand respectively had been classified by the Company as non performing investments in earlier years in terms of the IRDAI guidelines, since these Companies had defaulted in the payment of interest and redemption proceeds and accordingly had been fully provided for. No interest income has been accrued thereon, in terms of the provisions of point 13 of Para 3.7 of the Master Circular on IRDAI (Investment) Regulations, 2016.

During previous year, pursuant to the Order dated June 7, 2021, passed by the Honorable National Company Law Tribunal (NCLT), based on Reserve Bank of India (RBI) initiated insolvency proceeding of DHFL under the Insolvency and Bankruptcy Code (IBC), 2016, the Company recovered ₹ 108,200 thousand being the partial claim. Based on the above Order and the pending expected claim, the Company has written off ₹ 133,400 thousand in the previous year. In view of further expected recovery, the balance of ₹ 8,400 thousand investment in DHFL's Non-Convertible Debentures (NCDs) has been carried forward.

Further, pursuant to the Order dated May 31, 2022, passed by the Honorable National Company Law Appellate Tribunal (NCLAT), on an application filed by Ministry of Corporate Affairs (MCA) seeking approval for IL&FS group to undertake an interim distribution, the Company recovered ₹ 126,027 thousand from IL&FS Financial Services

Schedule - 16 (Continued)

Notes to Accounts

Limited (one of the entities of the IL&FS group) being interim distribution of proceeds. In view of further expected claim, the balance provision of ₹ 2,005,942 thousand investment in IL&FS group securities has been carried forward.

Historical cost of investments which have been valued on a market value basis:

Mutual Funds – ₹ 276,098 thousand (Previous year ₹ 6,635,681 thousand)

Equity Shares – ₹ 22,038,533 thousand (Previous year ₹ 9,894,589 thousand)

(₹ '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate market value of the Investments other than Mutual Fund and Equity Shares	196,846,903	168,478,378
Aggregate amortized cost/cost of the Investments other than Mutual Fund and Equity Shares	199,803,085	166,787,375

Repo/Reverse Repo Transactions

In terms of Para 5.1 of Master Circular dated October 27, 2022, on IRDAI (Investment) Regulations, 2016 the position of transactions under Repurchasing Option (repo) / reverse repo are provided below:

Particulars	For the year ended March 31, 2023			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repo				
1. Government Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)
Securities purchased under reverse repo				
1. Government Securities	59,940 (Nil)	9,748,321 (Nil)	2,664,165 (Nil)	9,748,321 (Nil)
2. Corporate Debt Securities	Nil (Nil)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

11. MANAGERIAL REMUNERATION

In terms of the disclosure requirements of Para 9 of IRDAI Corporate Governance Guidelines for Insurers in India, 2016, the elements of remuneration paid to Managing Director and Chief Executive Officer (MD & CEO), the Executive Directors, all other directors and Key Management Persons are as follows:

- (a) The Managing Director and Chief Executive Officer (MD & CEO) and the Executive Directors are remunerated in terms of the approval granted by IRDAI.

Schedule - 16 (Continued)

Notes to Accounts

Details of their remuneration included in employee remuneration and welfare benefits are as follows:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, perquisites and bonus	160,141	152,831
Contribution to Provident Fund	5,184	4,652
Total	165,325	157,483

The managerial remuneration is in accordance with recommendation of Nomination and Remuneration Committee and approval accorded by a resolution of the Board of Directors, Shareholders and IRDAI, in compliance with Section 34A of the Insurance Act, 1938.

Out of the above ₹ 15,000 thousand (Previous year ₹ 15,000 thousand) remuneration for each Director has been charged to Revenue Accounts and balance ₹ 120,325 thousand (Previous year ₹ 112,483 thousand) has been transferred to Profit and Loss Account.

- (b) During the year, the Company has paid an amount of ₹ 6,910 thousand (Previous year ₹ 4,000 thousand) as Commission to Independent Directors. An amount of ₹ 18,100 thousand (Previous year ₹ 15,600 thousand) has been paid as fees to Non-Executive Directors for attending Board/Committee meetings and ₹ 105 thousand (Previous year ₹ 170 thousand) has been paid for a Group Mediclaim insurance cover policy for the Non-Executive Directors.
- (c) Details of the elements of remuneration paid to Key Management Persons (KMPs) excluding Wholetime Directors, as defined under IRDAI Corporate Governance Guidelines for Insurers in India, 2016, are as follows:

(₹ '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, perquisites and bonus	176,750	215,295
Contribution to Provident Fund	4,219	5,301
Total	180,969	220,596

In addition to the above, Whole time Directors and KMPs are entitled to ESOPs under the Company's ESOP Scheme.

Expenses towards gratuity funding and leave encashment provision are determined actuarially on an overall Company basis annually and accordingly have not been considered in the above information.

12. SECTOR WISE BUSINESS BASED ON GROSS DIRECT PREMIUM INCOME (GDPI)

Business Sector	For the year ended March 31, 2023		For the year ended March 31, 2022	
	GDPI (₹ '000)	% of GDPI	GDPI (₹ '000)	% of GDPI
Rural	46,276,855	28	37,005,332	27
Urban	120,081,285	72	97,970,175	73
Total	166,358,140	100	134,975,507	100

Social Sector	For the year ended March 31, 2023	For the year ended March 31, 2022
Number of lives	9,882,355	8,449,491
GDPI (₹ '000)	29,690,773	26,096,710

Schedule - 16 (Continued)

Notes to Accounts

13. REINSURANCE REGULATIONS

As per Para 6 of Insurance Regulatory and Development Authority of India (Re-insurance) Regulations, 2018, prior approval from IRDAI is required in case of re-insurance placements with Cross Border Reinsurers (CBRs) by the cedants transacting other than life insurance business, which shall be subject to the following overall cession limits on the overall reinsurance premium ceded outside India during a financial year.

Rating of the CBR as per Standard & Poor or equivalent	Maximum overall cession limits allowed per CBR
BBB & BBB+ of Standard & Poor	10%
Greater than BBB+ and up to & including A+ of Standard & Poor	15%
Greater than A+ of Standard & Poor	20%

In terms of above Reinsurance Regulations, the Company has submitted details of its reinsurance programmes to the IRDAI, covering reinsurer wise placement for such treaties.

14. ASSETS TAKEN ON LEASE

Operating lease commitments – Premises

The Company takes commercial premises on lease. The minimum lease payments to be made in future towards non-cancellable lease agreements are as follows:

(₹'000)

Particulars	As at March 31, 2023	As at March 31, 2022
Not later than one year	320,161	244,467
Later than one year but not later than five years	493,384	181,637
Later than five years	—	—

The aggregate operating lease rental, charged to the Revenue Accounts in the current year is ₹ 343,575 thousand (Previous year ₹ 314,645 thousand).

The lease terms do not contain any exceptional/restrictive covenants nor are there any options given to the Company to renew the lease or purchase the asset.

15. TAXATION

Accounting Standard (AS) 22 – ‘Accounting for Taxes on Income’, requires the Company to accrue taxes on income in the same period as the revenue and expenses to which they relate. As the taxable income is different from the reported income due to timing differences, there arises a potential Deferred Tax Asset or Deferred Tax Liability, as the case may be. The components of the Company’s Deferred Tax Assets and Liabilities are tabulated below.

(₹ in '000)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets:		
Provision for Leave Encashment	20,360	17,636
Provision for Variable Pay/ Incentive/ Bonus	2,402	12,572
Rule 6 E of the Income-tax rules, 1962 (Reserve for unexpired risk)	—	—
Amalgamation Expenses	49,448	75,211
Provision for diminution in value of Investment	558,212	602,173
Provision for bad and doubtful Debts	53,365	(2,643)
Total	683,787	704,949

Schedule - 16 (Continued)
Notes to Accounts

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities:		
Depreciation	160,709	118,339
Total	160,709	118,339
Deferred Tax Asset (Net)	523,078	586,610

16. EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company had introduced an Employee Stock Option Plan 2009 (as amended) (“ESOP 2009”) in financial year 2009-10. ESOP 2009 provides that eligible employees are granted options to acquire equity shares of the Company that vest in graded manner.

The options will vest over a period of two to four or five years as per the terms of the respective Tranches from the date of grant and are exercisable over a period of five years from the respective dates of vesting.

During the year, the Company issued two tranches viz. Tranche XVIII having 1,605,160 options granted at ₹ 536.00 per option and Tranche XIX having 40,000 options granted at ₹ 536.00 per option (Previous year Tranche XVI, having 100,000 options granted at ₹ 536.00 per option and Tranche XVII having 3,382,475 options granted at ₹ 536.00 per option). Details of options vested during the year are as follows:

Particulars	Number of Options Vested	
	For the year ended March 31, 2023	For the year ended March 31, 2022
HI Tranche III	5,845	—
HI Tranche IV	25,974	8,312
HI Tranche V	9,093	15,587
HI Tranche VI	60,070	6,494
HI Tranche VII	31,250	—
Tranche IX	—	967,500
Tranche X	395,000	210,000
Tranche XI	50,000	25,000
Tranche XII	—	25,000
Tranche XIV	361,875	—
Tranche XV	2,500	—
Total	941,607	1,257,893

Schedule - 16 (Continued)

Notes to Accounts

Movement in the options:

(No. of Options)

Particulars	Tranche XIX		Tranche XVIII		Tranche XVII		Tranche XVI	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	–	–	–	–	3,280,475	–	100,000	–
Granted during the year	40,000	–	1,605,160	–	–	3,382,475	–	100,000
Exercised during the year	–	–	–	–	–	–	–	–
Lapsed during the year	–	–	103,880	–	270,775	102,000	100,000	–
Outstanding at the end of the year	40,000	–	1,501,280	–	3,009,700	3,280,475	–	100,000
Unvested at the end of the year	40,000	–	1,501,280	–	3,009,700	3,280,475	–	100,000
Vested at the end of the year	–	–	–	–	–	–	–	–
Weighted average price per option	536	536	536	536	536	536	536	536

(No. of Options)

Particulars	Tranche XV		Tranche XIV		Tranche XIII		Tranche XII	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	10,000	10,000	1,447,500	1,502,500	–	–	100,000	100,000
Granted during the year	–	–	–	–	–	–	–	–
Exercise during the year	–	–	–	–	–	–	–	–
Lapsed during the year	–	–	42,000	55,000	–	–	75,000	–
Outstanding at the end of the year	–	10,000	1,405,500	1,447,500	–	–	25,000	100,000
Unvested at the end of the year	7,500	10,000	1,043,625	1,447,500	–	–	–	100,000
Vested at the end of the year	2,500	–	361,875	–	–	–	25,000	–
Weighted average price per option	363.80	363.80	363.80	363.80	364.40	364.40	364.40	364.40

(No. of Options)

Particulars	Tranche XI		Tranche X		Tranche IX		Tranche VIII	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	75,000	100,000	518,481	746,749	1,199,500	1,725,000	–	–
Granted during the year	–	–	–	–	–	–	–	–
Exercise during the year	–	25,000	–	180,768	–	510,500	–	–
Lapsed during the year	–	–	–	47,500	–	15,000	–	–
Outstanding at the end of the year	–	75,000	518,481	518,481	1,199,500	1,199,500	–	–
Unvested at the end of the year	–	50,000	–	395,000	–	–	–	–
Vested at the end of the year	75,000	25,000	518,481	123,481	1,199,500	1,199,500	–	–
Weighted average price per option	257	257	257	257	151	151	91	91

Schedule - 16 (Continued)

Notes to Accounts

(No. of Options)

Particulars	HI Tranche VII		Tranche VII		HI Tranche VI		Tranche VI	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	125,000	125,000	181,000	520,600	116,890	201,308	–	–
Granted during the year	–	–	–	–	–	–	–	–
Exercise during the year	–	–	–	339,600	–	–	–	–
Lapsed during the year	–	–	–	–	6,493	84,418	–	–
Outstanding at the end of the year	125,000	125,000	181,000	181,000	110,397	116,890	–	–
Unvested at the end of the year	93,750	125,000	–	–	55,197	110,396	–	–
Vested at the end of the year	–	–	–	181,000	55,200	6,494	–	–
Weighted average price per option	359.21	359.21	80	80	364.60	364.60	80	80

(No. of Options)

Particulars	HI Tranche V		Tranche V		HI Tranche IV		Tranche IV	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	62,342	77,928	–	57,000	24,935	33,247	2,000	80,000
Granted during the year	–	–	–	–	–	–	–	–
Exercised during the year	–	–	–	57,000	–	8,312	–	78,000
Lapsed during the year	16,885	15,586	–	–	–	–	–	–
Outstanding at the end of the year	45,457	62,342	–	–	24,935	24,935	–	2,000
Unvested at the end of the year	27,271	46,755	–	–	–	24,935	–	–
Vested at the end of the year	18,186	15,587	–	–	24,935	–	–	2,000
Weighted average price per option	281.05	281.05	62.50	62.50	75.81	75.81	50	50

(No. of Options)

Particulars	HI Tranche III		Tranche III		HI Tranche II		Tranche I	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	5,845	8,767	–	–	–	–	–	13,000
Granted during the year	–	–	–	–	–	–	–	–
Exercised during the year	–	2,922	–	–	–	–	–	13,000
Lapsed during the year	–	–	–	–	–	–	–	–
Outstanding at the end of the year	5,845	5,845	–	–	–	–	–	–
Unvested at the end of the year	–	5,845	–	–	–	–	–	–
Vested at the end of the year	5,845	–	–	–	–	–	–	–
Weighted average price per option	75.81	75.81	50	50	10	10	10	10

Schedule - 16 (Continued)

Notes to Accounts

Method used for accounting

The Company has adopted intrinsic value method for computing the compensation cost for the Options granted. Since the exercise price is not less than the intrinsic value of shares on the date of grant, value of options is ₹ Nil (Previous year ₹ Nil) and accordingly, no compensation cost is recognized in the books.

Had the Company followed the fair value method for valuing its options for the year, the charge to the Revenue Accounts and Profit and Loss Account would have been higher by ₹ 216,280 thousand (Previous year ₹ 207,320 thousand) and profit after tax would have been lower by ₹ 162,540 thousand (Previous year ₹ 155,274 thousand). Consequently, the Company's basic and diluted earnings per share would have been ₹ 8.93 and ₹ 8.90 respectively.

Fair Value Methodology:

The fair value of options on date of grant has been estimated using Black-Scholes model. The key assumptions used in Black-Scholes model for calculating fair value under ESOP 2009 for as on grant date are as follows:

Particulars	Date of Grant	Risk Free Interest Rate	Expected Life	Expected Volatility*	Expected Dividend Yield
Tranche XIX	June 13, 2022	7.29%-7.47%	4-6 years	17%	Nil
Tranche XVIII	April 25, 2022	6.41%-6.91%	4-6 years	16%	Nil
Tranche XVII	July 21, 2021	5.44%-6.13%	4-6 years	17%	Nil
Tranche XVI	May 5, 2021	5.18%-6.03%	4-6 years	19%	Nil
Tranche XV	July 14, 2020	4.81%-5.46%	4-6 years	32%	Nil
Tranche XIV	June 12, 2020	4.95%-5.66%	4-6 years	32%	Nil
HI Tranche VII	June 12, 2020	4.95%-5.66%	4-6 years	32%	Nil
Tranche XIII	February 20, 2020	5.98%-6.27%	4-6 years	14%	Nil
HI Tranche VI	February 10, 2020	5.95%-6.28%	4-6 years	14%	Nil
Tranche XII	February 6, 2020	6.07%-6.34%	4-6 years	14%	Nil
HI Tranche V	August 7, 2019	6.10%-6.48%	4-7 years	13%	Nil
Tranche XI	August 20, 2018	7.83%-7.96%	4-6 years	10%	Nil
Tranche X	April 16, 2018	7.33%-7.58%	4-6 years	10%	Nil
HI Tranche IV	February 9, 2018	7.22%-7.59%	4-7 years	9%	Nil
HI Tranche III	October 1, 2017	6.58%-6.75%	4-6 years	10%	Nil
Tranche IX	April 28, 2017	6.90%-6.95%	4-6 years	12%	Nil
Tranche VIII	April 21, 2016	7.41%-7.62%	4-6 years	18%	Nil
Tranche VII	March 16, 2015	7.82%-7.86%	4-6 years	13%	Nil
Tranche VI	April 24, 2014	8.75%-8.93%	4-6 years	17%	Nil
Tranche V	April 30, 2013	7.64%-7.60%	4-6 years	13%	Nil
Tranche IV	April 24, 2012	8.22%-8.49%	4-6 years	20%	Nil
Tranche III	July 25, 2011	8.22%-8.31%	4-6 years	17%	Nil
Tranche II	May 25, 2010	6.92%-7.42%	4-6 years	22%	Nil
Tranche I	February 10, 2010	7.29%-7.72%	4-6 years	32%	Nil

*Volatility of BSE Sensex for one year has been considered.

Schedule - 16 (Continued)
Notes to Accounts

Particulars		Fair Value Method	
		For the year ended March 31, 2023	For the year ended March 31, 2022
A	Net Profit after Tax (₹ '000)	6,364,055	4,846,042
B	Less: Preference dividend	—	—
C	Weighted Average number of Equity Shares of ₹10/- each (Basic) (in '000)	712,780	712,655
D	Weighted Average number of Equity Shares of ₹10/- each (Diluted) (in '000)	714,729	714,616
E	Basic Earnings Per Share (₹)	8.93	6.80
F	Diluted Earnings Per Share (₹)	8.90	6.78

Information in respect of Options outstanding

Particulars		Exercise Price (₹)	No. of Options	Weighted Average remaining life
Tranche XIX	As at March 31, 2023	536	40,000	88 Months
	As at March 31, 2022	—	—	—
Tranche XVIII	As at March 31, 2023	536	1,501,280	89 Months
	As at March 31, 2022	—	—	—
Tranche XVII	As at March 31, 2023	536	3,009,700	79 Months
	As at March 31, 2022	536	3,280,475	91 Months
Tranche XVI	As at March 31, 2023	536	100,000	76 Months
	As at March 31, 2022	536	100,000	88 Months
Tranche XV	As at March 31, 2023	363.80	10,000	66 months
	As at March 31, 2022	363.80	10,000	78 months
Tranche XIV	As at March 31, 2023	363.80	1,405,500	65 months
	As at March 31, 2022	363.80	1,447,500	77 months
Tranche XIII	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—
Tranche XII	As at March 31, 2023	364.40	25,000	61 months
	As at March 31, 2022	364.40	100,000	73 months
Tranche XI	As at March 31, 2023	257	75,000	44 Months
	As at March 31, 2022	257	75,000	56 Months
Tranche X	As at March 31, 2023	257	518,481	40 months
	As at March 31, 2022	257	518,481	52 months
Tranche IX	As at March 31, 2023	151	1,199,500	28 months
	As at March 31, 2022	151	1,199,500	40 months

Schedule - 16 (Continued)

Notes to Accounts

Particulars		Exercise Price (₹)	No. of Options	Weighted Average remaining life
Tranche VIII	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—
HI Tranche VII	As at March 31, 2023	359.21	125,000	65 months
	As at March 31, 2022	359.21	125,000	77 months
Tranche VII	As at March 31, 2023	80	181,000	6 months
	As at March 31, 2022	80	181,000	14 months
HI Tranche VI	As at March 31, 2023	364.60	110,397	61 months
	As at March 31, 2022	364.60	116,890	73 months
Tranche VI	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—
HI Tranche V	As at March 31, 2023	281.05	41,457	64 months
	As at March 31, 2022	281.05	62,342	74 months
Tranche V	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—
HI Tranche IV	As at March 31, 2023	75.81	24,935	56 months
	As at March 31, 2022	75.81	24,935	68 months
Tranche IV	As at March 31, 2023	50	2,000*	—
	As at March 31, 2022	50	2,000*	—
HI Tranche III	As at March 31, 2023	75.81	5,845	33 months
	As at March 31, 2022	75.81	5,845	45 months
Tranche III	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—
Tranche II	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—
Tranche I	As at March 31, 2023	—	—	—
	As at March 31, 2022	—	—	—

*The last date for exercise of Tranche IV options vested on April 24, 2016, was April 24, 2021. The options pending for exercise pertain to one employee who has given a request letter in May 2021, indicating his intention to exercise the options and the same has been considered in the next exercise window in the month of April 2023 by the Management.

17. SEGMENT REPORTING

The statement on segment reporting is included in **Annexure 1**.

18. ACCOUNTING RATIOS

The statement on accounting ratios is provided in **Annexure 2**.

Schedule - 16 (Continued)

Notes to Accounts

19. EMPLOYEE BENEFITS

(a) Defined Contribution Plan:

(₹'000)

Expenses on defined contribution plan (included in Schedule 4: Operating Expenses)	For the year ended March 31, 2023	For the year ended March 31, 2022
Contribution to Staff Provident fund	295,969	242,006
Contribution to Superannuation fund	Nil	Nil
Contribution to National Pension Scheme	19,510	17,528
Total	315,479	259,534

(b) Defined Benefit Plan – Gratuity:

Disclosures as per AS-15 (Revised) “Employee Benefits” for the year ended on March 31, 2023:

(₹'000)

Sl. No.	Particular	March 31, 2023	March 31, 2022
I.	Assumptions		
	Discount Rate	7.31%	6.09%
	Rate of increase in compensation levels	7.00%	7.00%
	Rate of Return on Plan Assets p.a.	7.31%	6.09%
	Rate of Employee Turnover	15%-26%	15%-26%
	Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
II.	Table Showing Change in Benefit Obligation		
	Net liability as per books (A)	540,598	481,316
	Fair value of Assets at the beginning of the year (B)	Nil	Nil
	Shortfall/(Excess) in opening liability determined as per actuarial valuation (C)	Nil	Nil
	Opening net Liability as per actuarial valuation (A)+(B)+(C)	540,598	481,316
	Interest Cost for the year	32,922	26,857
	Service Cost for the year	75,969	66,902
	Past Service cost	Nil	Nil
	Benefits paid during the year	(53,575)	(69,523)
	Actuarial (Gain)/Loss on obligations	(8,372)	35,046
	Plan Benefit Obligation at the end of the year	587,542	540,598
III.	Tables of Fair value of Plan Assets		
	Fair Value of Plan Assets at the beginning of the year	542,055	489,530
	Expected Return on Plan Assets for the year	33,011	27,316
	Contributions during the year	81,265	101,244
	Benefits Paid during the year	(53,575)	(69,523)
	Actuarial Gain/(Loss) on Plan Assets	(16,002)	(6,512)
	Fair Value of Plan Assets at the end of the year	586,754	542,055

Schedule - 16 (Continued)

Notes to Accounts

(₹'000)

Sl. No.	Particular	March 31, 2023	March 31, 2022
IV.	The Amounts to be recognised in the Balance Sheet		
	Present Value of Obligation	(587,542)	(540,599)
	Fair Value of Plan Assets	586,754	542,055
	Asset/(Liability) recognised in Balance Sheet	(788)	1,456
V.	Amounts to be recognised in the Revenue Accounts (Net Periodic Cost)		
	Current Service Cost	75,969	66,902
	Past Service cost	Nil	Nil
	Interest Cost	(89)	(458)
	Expected Return on Plan Assets	Nil	Nil
	Net actuarial (Gain) / Loss recognised in the year	7,628	41,558
	Actuarial determined charge for the year (A)	83,508	108,002
	Shortfall/(Excess) (B)	Nil	Nil
	Total Charge as per books (A+B)	83,508	108,002
	(expense is disclosed in the line item – Employees' remuneration and welfare benefit)		
VI.	Movements in the liability recognised in the Balance Sheet:		
	Net Liability as per books (A)	(1,456)	(8,214)
	Shortfall/(Excess) in opening liability determined as per actuarial valuation (B)	Nil	Nil
	Opening net liability(A+B)	(1,456)	(8,214)
	Expense as above	83,508	108,002
	Net Liability / (Asset) Transfer In	Nil	Nil
	Net (Liability) / Asset Transfer Out	Nil	Nil
	Contribution paid	(81,264)	(101,244)
	Closing Net (Asset)/Liability	788	(1,456)
VII.	Actual Return on Plan Assets		
	Expected return on Plan Assets	33,011	27,316
	Actuarial Gain/(Loss) on Plan Assets	(16,001)	(6,512)
	Actual return on Plan assets	17,010	20,804

Experience adjustments

(₹ '000)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	587,542	540,599	481,316	452,296	276,106
Plan Assets	586,754	542,055	489,530	433,566	277,036
Surplus/(Deficit)	(788)	1,456	8,214	(18,730)	930
Experience Adjustment on Plan Liabilities	25,930	48,743	(67,395)	4,214	(21,701)
Experience Adjustment on Plan Assets	(16,002)	(6,512)	6,365	8,608	(1,808)

Schedule - 16 (Continued)

Notes to Accounts

The Company's gratuity funds are managed by HDFC Life Insurance Company Limited. Secure Managed Fund constitutes 92.88% (Previous year 100%), Defensive Managed Funds constitutes 7.12% (Previous year Nil) of the total fund balance.

Investment Pattern of Company's Gratuity Funds in HDFC Life Insurance Company Limited:

Particular	Invested as on March 31, 2023		Invested as on March 31, 2022	
	Secure Managed Fund	Defensive Managed Fund	Secure Managed Fund	Liquid Fund
Government Securities	48.14%	43.56%	60%	—
Debentures/Bonds	48.40%	28.58%	36%	—
Deposits, Money Market Securities and Net Current Assets	3.46%	7.22%	4%	100%
Equity	—	20.64%	—	—
Total	100%	100%	100%	100%

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The contribution expected to be made by the Company during the financial year 2023-24, amounts to ₹ 79,698 thousand (Previous year ₹ 74,513 thousand).

20. RELATED PARTY DISCLOSURE

As per the Accounting Standard (AS) 18 on 'Related Party Disclosures', the related parties of the Company are as follows:

(a) Names of the related parties and description of relationship:**Holding Company** (Refer Note 3)

Housing Development Finance Corporation Limited (HDFC Limited) (upto May 10, 2021)

Fellow subsidiaries (with whom Company has transactions) (Refer Note 3)

HDFC Asset Management Company Limited (upto May 10, 2021)

HDFC Sales Private Limited (upto May 10, 2021)

HDFC Property Ventures Limited (upto May 10, 2021)

HDFC Credila Financial Services Private Limited (upto May 10, 2021)

HDFC Education and Development Services Private Limited (upto May 10, 2021)

HDFC Capital Advisors Limited (upto May 10, 2021)

Investing Party and its Group Company

Housing Development Finance Corporation Limited (HDFC Limited) (Refer Note 3)

ERGO International AG

Munich Re (Group Company of Investing Party)

Munich Health Holding AG (upto November 12, 2021)

Key Management Personnel and Relatives of Key Management Personnel (with whom Company has transaction)

Mr. Ritesh Kumar, Managing Director and CEO (MD & CEO)

Ms. Reena Kumar, Spouse of Ritesh Kumar (MD & CEO)

Schedule - 16 (Continued)

Notes to Accounts

Ms. Harshita Agarwal, Daughter of Ritesh Kumar (MD & CEO)
 Ms. Saloni Agarwal, Daughter of Ritesh Kumar (MD & CEO)
 Mr. Amish Kumar Agarwal, Brother of Ritesh Kumar (MD & CEO)
 Mr. Anuj Tyagi, Deputy Managing Director (Deputy MD)
 Mr. Ramesh Tyagi, Father of Anuj Tyagi (Deputy MD)
 Mrs. Anjali Tyagi, Spouse of Anuj Tyagi (Deputy MD)
 Ms. Anya Tyagi, Daughter of Anuj Tyagi (Deputy MD)
 Ms. Alka Tyagi, Sister of Anuj Tyagi (Deputy MD)
 Mr. Samir H. Shah, Executive Director & CFO (ED & CFO)
 Mr. Sanjay H. Shah, Brother of Samir H. Shah (ED & CFO)

(b) Details of Transactions:

(₹'000)

Particulars	Holding Company (Up to May 11, 2021)		Fellow Subsidiaries		Investing Party and its Group Company		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
INCOME								
Interest, Dividend and Rent-Gross	—	54,032	—	—	589,484	442,585	—	—
Premium from direct business written - net of GST	—	11,647	—	17,667	202,658	182,064	388	500
Commission received on Reinsurance ceded	—	—	—	—	5,283,867	4,197,923	—	—
Claims on Re-insurance ceded	—	—	—	—	8,350,902	7,129,132	—	—
Other Income	—	30	—	—	135	240	—	—
Total	—	65,709	—	17,667	14,427,046	11,951,944	388	500
EXPENSES								
Rent, rates and taxes	—	7,086	—	—	65,349	56,529	—	—
Name Usage Fees	—	36,175	—	—	723,997	465,275	—	—
Electricity expenses	—	—	—	—	1,488	1,460	—	—
Claims paid direct	—	—	—	9	34	100	13	—
Commission paid	—	—	—	46,260	—	—	—	—
Employees' remuneration and welfare benefits	—	—	—	—	—	—	165,276	157,483

Schedule - 16 (Continued)
Notes to Accounts

(₹'000)

Particulars	Holding Company (Up to May 11, 2021)		Fellow Subsidiaries		Investing Party and its Group Company		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Premium on Reinsurance ceded	—	—	—	—	23,674,723	17,547,163	—	—
Interest on Debentures	—	—	—	—	15,741	112,182	—	—
Dividend	—	—	—	—	2,469,102	2,292,738	—	—
Insurance Premium Paid	—	—	—	—	—	—	—	—
Repairs (Office Maintenance)	—	—	—	—	6,710	6,865	—	—
Others	—	—	—	—	1,507	4,620	—	—
Total	—	43,261	—	46,269	26,958,651	20,486,932	165,289	157,483
ASSETS								
Transactions during the year								
Investment purchased during the year	—	—	—	—	—	—	—	—
Investment sold during the year	—	—	—	—	500,000	250,000	—	—
Account Balances:-								
Investments	—	—	—	—	8,900,126	6,399,596	—	—
Income accrued on investments	—	—	—	—	317,652	201,425	—	—
Other Receivable	—	—	—	—	—	—	—	—
LIABILITIES								
Account Balances:-								
Share Capital	—	—	—	—	7,055,112	7,054,578	—	—
Securities Premium	—	—	—	—	13,719,287	13,719,287	—	—
Debentures	—	—	—	—	—	400,000	—	—
Balance due to other insurance companies	—	—	—	—	18,770,390	11,721,722	—	—
Due to holding company	—	—	—	—	—	—	—	—
Interest Payable on Debentures	—	—	—	—	—	29,387	—	—
Unallocated premium	—	—	—	4,892	36,681	21,028	—	—

Schedule - 16 (Continued)

Notes to Accounts

(₹'000)

Particulars	Holding Company (Up to May 11, 2021)		Fellow Subsidiaries		Investing Party and its Group Company		Key Managerial Personnel (including relatives)	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Agents' Balances	—	—	—	1,627	—	—	—	—
Name Usage Fees Payable	—	—	—	—	155,701	241,571	—	—
Other Payables	—	—	—	—	—	4,620	—	—

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2022-23:

Particulars	Investing Party and its Group Company		
	HDFC Limited	ERGO International AG	Munich Re
INCOME			
Premium from direct business written - net of GST	202,658	—	—
Commission received on Reinsurance ceded	—	—	5,283,867
Claims on Re-insurance ceded	—	—	8,350,902
Interest Dividend and Rent – Gross	589,484	—	—
Other Income	135	—	—
Total	792,277	—	13,634,769
EXPENSES			
Name Usage Fees	600,000	123,997	—
Claims paid direct	34	—	—
Premium on Reinsurance ceded	—	—	23,674,723
Interest on Debentures	—	—	15,741
Dividend	1,246,887	1,222,215	—
Commission Paid	—	—	—
Rent, Rates and Taxes	65,349	—	—
Electricity Expenses	1,488	—	—
Repairs (Office Maintenance)	6,710	—	—
Others	1,507	—	—
Total	1,921,975	1,346,212	23,690,464
ASSETS:			
Transactions during the year			
Investment purchased during the year	—	—	—
Investment sold during the year	500,000	—	—
Account Balances			
Investments	8,900,126	—	—
Other Receivable	—	—	—
Interest accrued on investments	317,652	—	—

Schedule - 16 (Continued)
Notes to Accounts

Particulars	Investing Party and its Group Company		
	HDFC Limited	ERGO International AG	Munich Re
LIABILITIES:			
Account Balances			
Share Capital	3,563,069	3,492,043	—
Securities Premium	4,940,894	8,778,393	—
Debentures	—	—	—
Balance due to other insurance companies	—	—	18,770,390
Interest Payable on Debentures	—	—	—
Unallocated Premium	36,681	—	—
Agent Balances	—	—	—
Name Usage Fees Payable	124,284	31,417	—
Other Payables	—	—	—

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2022-23:

(₹ '000)

Particulars	Ritesh Kumar (Incl. Relatives)	Anuj Tyagi (Incl. Relatives)	Samir H. Shah (Incl. Relatives)
INCOME			
Premium from direct business written - net of GST	209	155	24
Total	209	155	24
EXPENSES			
Claim paid direct	—	—	13
Employees remuneration and welfare benefits	97,278	37,716	30,282
Total	97,278	37,716	30,295

Schedule - 16 (Continued)

Notes to Accounts

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2021-22:

(₹ '000)

Particulars	Holding Company (Upto May 11, 2021)	Investing Party and its Group Company			Fellow Subsidiaries	
	HDFC Limited	HDFC Limited (From May 11, 2021)	ERGO International AG	Munich Re	HDFC Credila	HDFC Sales Private Limited
INCOME						
Premium from direct business written-net of GST	11,647	182,064	—	—	1	(334)
Commission received on Reinsurance ceded	—	—	—	4,197,923	—	—
Claims on Re-insurance ceded	—	—	—	7,129,132	—	—
Interest Dividend and Rent - Gross	54,032	442,585	—	—	—	—
Other Income	30	240	—	—	—	—
Total	65,709	624,889	—	11,327,055	1	(334)
EXPENSES						
Name Usage Fees	36,175	375,040	90,235	—	—	—
Claims paid direct	—	100	—	—	—	9
Premium on Reinsurance ceded	—	—	—	17,547,163	—	—
Interest on Debentures	—	—	78,582	33,600	—	—
Dividend	—	1,157,824	1,134,914	—	—	—
Commission Paid	—	—	—	—	—	46,260
Rent, Rates and Taxes	7,086	56,529	—	—	—	—
Electricity Expenses	—	1,460	—	—	—	—
Repairs (Office Maintenance)	—	6,865	—	—	—	—
Other expense	—	4,620	—	—	—	—
Total	43,261	1,602,438	1,303,731	17,580,763	—	46,269
ASSETS:						
Transactions during the year						
Investment purchased during the year	—	—	—	—	—	—
Investment sold during the year	—	250,000	—	—	—	—
Account Balances						
Investments	—	6,399,596	—	—	—	—
Other Receivable	—	—	—	—	—	—
Interest accrued on investments	—	201,425	—	—	—	—

Schedule - 16 (Continued)

Notes to Accounts

(₹ '000)

Particulars	Holding Company (Upto May 11, 2021)	Investing Party and its Group Company			Fellow Subsidiaries	
	HDFC Limited	HDFC Limited (From May 11, 2021)	ERGO International AG	Munich Re	HDFC Credila	HDFC Sales Private Limited
LIABILITIES:						
Account Balances						
Share Capital	—	3,562,535	3,492,043	—	—	—
Securities Premium	—	4,940,894	8,778,393	—	—	—
Debentures	—	—	—	400,000	—	—
Balance due to other insurance companies	—	—	—	11,721,722	—	—
Interest Payable on Debentures	—	—	—	29,387	—	—
Unallocated Premium	—	21,028	—	—	3,978	726
Agent Balances	—	—	—	—	—	—
Name Usage Fees Payable	—	129,227	112,343	—	—	1,627
Other Payables	—	4,620	—	—	—	—

Transactions included in (b) above which are in excess of 10% of the total related transactions of the same type are given below for the Financial Year 2021-22:

(₹ '000)

Particulars	Ritesh Kumar (Incl. Relatives)	Anuj Tyagi (Incl. Relatives)	Samir H. Shah (Incl. Relatives)
INCOME			
Premium from direct business written - net of GST	215	141	144
Total	215	141	144
EXPENSES			
Commission paid direct	—	—	—
Employees remuneration and welfare benefits	95,810	33,771	27,902
Total	95,810	33,771	27,902

21. LOAN RESTRUCTURING

The Company has not given any loans in the financial year 2022-23 (Previous year ₹ Nil)

22. SUMMARY OF FINANCIAL STATEMENTS

The summary of financial statements is provided in **Annexure 3**.

23. FOREIGN EXCHANGE GAIN/(LOSS) (NET)

- During the year Foreign Exchange Gain (net) earned by the Company is ₹ 28,850 thousand (Previous year Gain (net) incurred of ₹ 26,267 thousand) (included in Schedule 4 - Operating Expenses, under the head "Miscellaneous Expenses").
- The year-end foreign currency exposure is ₹ Nil (Previous year ₹ Nil).

24. (a) CONTRIBUTION TO TERRORISM POOL

The Company is a participant in and has received the Terrorism Pool retrocession of premium in the current financial year. The maximum limit of risk cession to terrorism pool is ₹ 20,000,000 thousand.

Schedule - 16 (Continued)

Notes to Accounts

(b) SOLATIUM FUND

The IRDAI had asked the General Insurance Council (“the Council”) to recommend the percentage of contribution to be made to a Solatium Fund and matters relating to the administration of the Fund. The Council has decided that The New India Assurance Company Limited would administer the fund. The Council in its meeting held on May 6, 2005 approved the contribution of 0.10% of the motor gross written premium with effect from the date of commencement of business, for private insurance companies.

The Council, vide letter dated July 26, 2010, recommended the companies to contribute 0.10% of all the third party premium written as Solatium Fund to the administrator on demand, with effect from April 1, 2010. During the year the Company has charged ₹ 25,548 thousand (Previous year ₹ 20,119 thousand) to the Revenue Accounts on an accrual basis (see accounting policy in paragraph 2(t) above) and disclosed under Current Liabilities.

(c) CONTRIBUTION TO ENVIRONMENT RELIEF FUND

During the year, an amount of ₹ 2,631 thousand (Previous year ₹ 2,350 thousand) was collected towards Environment Relief Fund for public liability policies and an amount of ₹ 2,638 thousand (Previous year ₹ 2,416 thousand) has been transferred to “United India Insurance Company Limited, Environment Fund Account” as per Notification of Environment Relief Fund (ERF) scheme under the Public Liability Insurance Act, 1991 as amended. The balance amount of ₹ 118 thousand (Previous year ₹ 125 thousand) is included under balance due to other Insurance Companies in Schedule 13.

(d) CONTRIBUTION TO MARINE CARGO POOL FOR EXCLUDED TERRITORIES – RUSSIA, UKRAINE, BELARUS (MCPET)

The Company has participated in the MCPET for all transactions accounted on or after June 1, 2022 and accordingly has recorded its share of the retrocession premium based on latest statement/information received.

25. EARNINGS PER SHARE (EPS)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Net Profit After Tax for the year (₹ '000)	6,526,595	5,001,316
2	Number of Shares outstanding at the beginning of the year.	712,780,035	711,564,933
3	Shares issued during the year	—	1,215,102
4	Number of Shares outstanding at the end of the year.	712,780,035	712,780,035
5	Weighted Average No. of Equity Shares for Basic (₹ '000)	712,780	712,655
6	Add: Number of potentially dilutive equity shares	1,949	1,961
7	Weighted Average No. of Equity Shares for Diluted (₹ '000)	714,729	714,616
8	Basic Earnings per Share (₹)	9.16	7.02
9	Diluted Earnings per Share (₹)	9.13	7.00
10	Nominal Value per Share (₹)	10.00	10.00

Schedule - 16 (Continued)

Notes to Accounts

26. As per the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) the Micro and Small Enterprises have been identified by the Company from the available information. Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

(₹ '000)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	The principal amount remaining unpaid to any supplier as at the end of the year	22,596	—
2	Interest due on the above amount	—	—
3	The amount of interest paid by in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	—	—
4	Amounts of the payment made to the supplier beyond the appointed day during the year	294,600	306,493
5	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006	—	—
6	Amount of interest accrued and remaining unpaid at the end of the year	—	—
7	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise	—	—

27. PREMIUM DEFICIENCY

There is no premium deficiency for the Company on an overall basis in accordance with Para 2(2) of Schedule II of Insurance Regulatory and Development Authority of India (Assets, Liabilities and Solvency Margin of General Insurance Business) Regulations, 2016 (Previous year ₹ Nil).

28. STATEMENT SHOWING THE AGE-WISE ANALYSIS OF THE UNCLAIMED AMOUNT OF POLICYHOLDERS

The statement of age-wise analysis of the unclaimed amount of policyholders is provided in **Annexure 4**.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from April 1, 2014. As per the provisions of the said Section read with Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has undertaken CSR initiatives during the financial year 2022-23.

Under the “Adopt Village” program called “Gaon Mera”, the Company has undertaken reconstruction of Government schools along with setting up Solar panels in these Schools. Additionally, the Company has provided scholarships to students from low economic backgrounds for undergraduate/graduate program, created infrastructure at universities and provided buses to schools.

Further, under its Health Program “Niramaya”, the Company has sponsored eye surgeries for children from economically challenged backgrounds, extended support to under privileged children suffering from Congenital Heart Defect, supported Cochlear implants and bone marrow transplant surgeries.

Additionally, under program “Roshini”, the Company supported learning for girl child education and contributed towards sustainable livelihood for women.

Schedule - 16 (Continued)

Notes to Accounts

(₹'000)

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Gross amount required to be spent by the Company during the year	126,636	113,776
2	Amount approved by the Board to be spent during the year	126,636	113,776
3	Amount spent during the year on:		
	(i) Construction / acquisition of any asset	Nil	Nil
	(ii) On purposes other than (i) above	126,662	113,876
4	Amount paid to related Parties	Nil	Nil
5	Unspent amount as per Section 135 (5)	Nil	Nil
6	Excess amount Spent as per Section 135 (5)	Nil	Nil

7	Details of ongoing projects	For the year ended March 31, 2023
	Amount required to be spent during the year	65,802
	Amount spent during the year	65,802

30. PROVISION FOR FREE LOOK PERIOD

The provision for Free Look period is ₹ Nil (Previous year ₹ Nil), as certified by the Appointed Actuary.

31. DISCLOSURE ON OTHER WORK GIVEN TO AUDITORS

Pursuant to clause 7.1(g) of Corporate Governance Guidelines issued by IRDAI on May 18, 2016 the services of the statutory auditors are disclosed below:

(₹ '000)

Name of the auditor	Services rendered	For the year ended March 31, 2023	For the year ended March 31, 2022
G. M. Kapadia & Co.	Review of quarterly financial information	1,000	1,200
	Agreed upon procedures	1,600	1,600
	Certifications	390	240
	Out of Pocket Expenses	126	67
B S R & Co. LLP	Review of quarterly financial Information	500	—
	Out of Pocket Expenses	60	—
B. K. Khare & Co.	Tax Audit	—	450
	Certifications	—	185

Schedule - 16 (Continued)

Notes to Accounts

32. PENALTIES LEVIED BY VARIOUS GOVERNMENT AUTHORITIES

(₹ '000)

Sr. No.	Authority	Non-Compliance/ Violation	Penalty Awarded	Penalty Paid	Penalty Waived/ Reduced
1	Insurance Regulatory and Development Authority of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil Nil
2	Goods & Service Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
3	Income Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
4	Any other Tax Authorities	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
6	Registrar of Companies/ NCLT/CLB/Department of Corporate Affairs or any Authority under Companies Act, 2013/1956	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
8	Securities and Exchange Board of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
9	Competition Commission of India	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)
10	Any other Central/State/Local Government/ Statutory Authority	N.A. (N.A.)	Nil (Nil)	Nil (Nil)	Nil (Nil)

(Previous year's figures are in brackets)

33. Pursuant to receipt of approval from the Insurance Regulatory and Development Authority of India (IRDAI) to exercise its call option and redeem ₹ 800,000 ('000) of its 10 years, 800 nos. of 8.40% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non - Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000) each, the Company redeemed the said debentures on September 19, 2022. Further, pursuant to approval received from IRDAI, the Company issued 10 years, 800 nos of 7.72% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000) each, on September 19, 2022.

The Board of Directors of the Company, at its meeting held on January 6, 2023, approved raising of capital by issuance of Unsecured, Redeemable, Non-Convertible Debentures (NCDs), in the nature of subordinated debt upto ₹ 3,000,000 thousand on a private placement basis, in accordance with the provisions of the IRDAI (Other Forms of Capital) Regulations, 2022, the Companies Act, 2013 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. Accordingly, the Company has allotted 30,000 Unsecured, Subordinated, Fully Paid-up, Listed, Redeemable, Non-Convertible Debentures of the face value of ₹ 100 thousand each, for cash, at par, aggregating to ₹ 3,000,000 thousand. The NCDs have coupon of 8.15% per annum, payable annually

Schedule - 16 (Continued)**Notes to Accounts**

and having maturity of 10 years with Call Option to the Company at the end of 5 years from the Date of Allotment and every year thereafter.

Based on the above, the Company has total borrowings by way of Non-Convertible Debentures (NCDs) amounting ₹ 8,290,000 (000's) details of which are as under:

- a) 10 years, 30,000 nos. of 8.15% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 100 thousand each, issued on February 20, 2023 for cash at par under NCD Series 2022-23/1 with a call option after a period of 5 years from the date of issue ("NCD Series 2022-23/2")
- b) 10 years, 800 nos. of 7.72% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 thousand each, issued on September 19, 2022 for cash at par under NCD Series 2022-23/1 with a call option after a period of 5 years from the date of issue ("NCD Series 2022-23/1")
- c) 10 years, 3,750 nos. of 7.10% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 thousand each, issued on November 9, 2021 for cash at par under NCD Series 2021-22/1 with a call option after a period of 5 years from the date of issue ("NCD Series 2021-22/1")
- d) 10 years, 740 nos. of 10.25% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 thousand each, issued on September 18, 2018 for cash at par under NCD Series 2018-19/1 with a call option after a period of 5 years from the date of issue ("NCD Series 2018-19/1")

The debentures of the Company are listed on the BSE Limited. In terms of the amendment to the Companies (Specification of definition details) Rules, 2014, w.e.f. April 1, 2021, the Company would no longer be a listed company as defined under the Companies Act, 2013. Accordingly, in terms of Rule 18(7)(b)(iv)(B) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Company would be required to create Debenture Redemption Reserve out of the profits available for payment of dividend as per the said rules. The balance of Debenture Redemption Reserve as at March 31, 2023 is ₹ 356,468 thousand. Thus, the Company is not required to create any additional reserves during the year.

34. The Board of Directors in its meeting held on March 02, 2023, has approved the payment of an interim dividend of ₹ 3.50 per equity share of ₹ 10 each (Previous Year ₹ 3.25 per equity share of ₹ 10 each) and accordingly an amount of ₹ 2,494,730 thousand (Previous Year ₹ 2,316,535 thousand) was paid to the shareholders.
35. (i) The Company periodically reviews all its long-term contracts to assess for any material foreseeable losses. Based on such review, the Company has made adequate provisions for these long-term contracts in the books of account as required under applicable law/accounting standard.
(ii) As at March 31, 2023, the company did not have any outstanding long-term derivative contracts.
36. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020 and has been published in the Gazette of India. The Ministry of Labour and Employment has released draft rules ('Rules') for the Code on November 13, 2020, The final Rules and the Effective Date of the Code is awaited. The Company will assess the impact of the Code once the Rules are notified and will record any related impact in the period when the Code becomes effective.
37. In terms of the information available with the Company, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to or any other person or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in parties identified by or on behalf of the Company ('Ultimate beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the

Schedule - 16 (Continued)

Notes to Accounts

Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38. Ind AS Implementation

Pursuant to notification of Indian Accounting Standards (Ind AS) by the Ministry of Corporate Affairs (for other than Banks and Insurance Companies) and further to International Accounting Standards Board (IASB) issuing IFRS 17 : Insurance Contracts, which replaced IFRS 4 with effect from January 1, 2023, IRDAI, vide letter no. 100/2/ Ind AS-Mission Mode/2022-23/1 dated July 14, 2022 advised all insurers to set up Ind AS Steering Committee and working group for effective implementation of Ind AS in the Insurance Sector in India.

Accordingly, a Steering Committee and a working group comprising members from cross-functional areas including Finance & Accounts, Actuarial, Information Technology and Project Management was established to study the new standard and its implication on internal processes, systems and business decision making. The Company appointed a knowledge partner to assist in carrying out diagnostic analysis of Ind AS 117 for the key portfolio segments of the Company.

For the said diagnostic analysis, the Company has selected a broad mix of products representing varied product features from its existing product mix in order to comprehensively evaluate the implications. The diagnostic activity is currently underway.

Additionally, as required by the above Circular, the Company has been appraising its Audit Committee on a quarterly basis of the progress made towards Ind AS implementation and diagnostic analysis.

Signature to the Notes to Accounts

For and on behalf of the Board of Directors

Keki M Mistry Chairman (DIN: 00008886)	Renu S. Karnad Non-Executive Director (DIN: 00008064)	Oliver Martin Willmes Non-Executive Director (DIN: 08876420)	Clemens Matthias Muth Non-Executive Director (DIN: 07824451)
Bernhard Steinruecke Independent Director (DIN: 01122939)	Mehernosh B. Kapadia Independent Director (DIN: 00046612)	Arvind Mahajan Independent Director (DIN: 07553144)	Ameet Hariani Independent Director (DIN: 00087866)
Sanjib Chaudhuri Independent Director (DIN: 09565962)	Vinay Sanghi Independent Director (DIN: 00309085)	Rajgopal Thirumalai Independent Director (DIN: 02253615)	Ritesh Kumar Managing Director & CEO (DIN: 02213019)
Anuj Tyagi Deputy Managing Director (DIN: 07505313)	Samir H. Shah Executive Director & CFO (DIN: 08114828)	Vyoma Manek Company Secretary & Chief Compliance Officer (Membership No.: ACS 20384)	

Mumbai

Dated: April 27, 2023

Schedule - 16 (Continued)

Notes to Accounts

Annexure 1

Segmental Breakup of the Balance Sheet as at March 31, 2023

Segment revenue and segment results have been incorporated in the financial statements. However given the nature of business, segment assets and liabilities, have been allocated amongst various segments to the extent possible.

(₹ '000)

Particulars	Fire	Marine	Miscellaneous	Unallocated	Total
Claims Outstanding (Refer note 2(h))	3,209,525	1,726,026	76,488,129	—	81,423,680
	(2,753,846)	(794,823)	(66,278,769)	—	(69,827,438)
Reserve for Unexpired Risk	4,704,752	450,966	48,839,039	—	5,3994,757
	(4,053,941)	(370,027)	(41,111,997)	—	(45,535,965)
Premium Received in Advance	4,999	18,164	9,639,678	—	9,662,841
	(1,512)	(8,850)	(8,674,892)	—	(8,685,254)
Outstanding Premium	152,427	125	13,070,938	—	13,223,490
	(72,994)	(1,050)	(16,343,972)	—	(16,418,016)

(Previous year's figures are in brackets)

Schedule - 16 (Continued)

Notes to Accounts

SEGMENT REPORTING FOR THE YEAR ENDED March 31, 2023

Annexure 1

	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Engineering Liabilities	Aviation	Personal Accident	Health	Home	Specialty *	Weather/Corp	Others	Total	
Premium Earned (Net) (Schedule - A)	2,721,522	1,592,505	907	29,205,578	17,160,856	12,044,723	158,564	7,536	587	141,459	322,808	117	4,008,153	30,538,045	191,585	1,021,451	952,320	915,548	80,349,593
Profit on Sale of Investments	45,320	10,225	62	438,395	76,898	359,497	1,877	106	78	3,228	4,199	376	46,431	159,357	5,824	5,996	42,436	10,083	771,993
Interest, Rent and Dividend (Net of Amortisation)	614,350	136,612	843	5,915,748	1,042,427	4,873,322	25,443	1,432	1,055	43,758	56,228	5,097	629,420	2,160,235	78,952	81,285	57,528	1,36,688	10,465,104
Investment Income from Pool	53,023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,023
Other Income	1,788	1,078	1	19,774	11,619	8,155	107	5	-	96	214	-	2,714	20,676	130	692	6,448	620	54,342
Total Segmental Revenue	3,436,002	1,742,420	1,812	35,577,496	18,291,799	17,285,696	185,991	9,079	1,720	188,541	384,149	5,990	4,666,718	32,878,313	276,490	1,109,423	10,147,371	1,062,939	91,694,055
Claims Incurred (Net) (Schedule - B)	1,590,463	2,173,217	725	22,807,746	13,357,949	9,449,797	109,100	1,281	128	271,159	376,138	(15,092)	1,305,029	26,000,476	79,848	481,844	8,134,824	912,645	64,229,530
Commission (Net) (Schedule - C)	(1,954,088)	242,039	(4,999)	1,960,530	3,538,007	(1,577,477)	23,354	(668)	(6)	2,492	(163,514)	(5,688)	(531,002)	753,814	69,963	(191,557)	(2,499,635)	(86,258)	(2,385,184)
Operating Expenses Related to Insurance Business (Schedule - D)	2,569,967	282,542	26,903	6,329,992	2,846,012	3,461,581	29,010	4,826	265	132,818	279,750	25,151	812,565	6,976,554	67,474	611,327	4,718,610	25,292	23,127,719
Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenditure	2,206,363	2,697,798	22,631	31,098,268	19,743,968	11,394,301	161,465	5,439	385	406,469	492,374	4,391	1,586,592	33,739,844	217,285	901,614	10,363,799	1,079,349	84,967,065
Segmental Profit/(Loss)	1,229,640	(955,378)	(20,819)	4,479,227	(1,452,169)	5,931,395	24,526	3,640	1,336	(217,928)	(108,224)	1,199	3,100,126	(854,531)	59,205	207,809	(206,428)	(16,411)	6,726,990

* Includes - 1. Directors' and officers' liability
2. Mutual fund assets protection

SCHEDULE - A to Annexure 1

	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Public Liability Compensation	Product Liability	Other Engineering Liabilities	Aviation	Personal Accident	Health	Home	Specialty	Weather/Corp	Others	Total		
PREMIUM EARNED (NET)	17,100,148	2,091,113	197,394	46,443,848	20,896,173	25,547,575	212,852	34,257	1,943	956,038	2,001,641	184,539	5,961,879	51,202,409	49,5067	4,156,231	33,554,267	1,854,517	166,358,142
Premium from direct business written net of GST	17,100,148	2,091,113	197,394	46,443,848	20,896,173	25,547,575	212,852	34,257	1,943	956,038	2,001,641	184,539	5,961,879	51,202,409	49,5067	4,156,231	33,554,267	1,854,517	166,358,142
Add: Premium on Re-insurance accepted	1,892,347	73,377	-	-	-	-	-	1,152	-	18,460	57,259	-	-	-	-	329,144	-	1,495	2,373,234
Less: Premium on Re-insurance ceded	(15,620,164)	(401,941)	(195,989)	(13,617,435)	(885,102)	(12,729,332)	(39,011)	(27,269)	(1,203)	(844,940)	(1,735,140)	(184,446)	(2,445,614)	(16,378,004)	(78,152)	(3,352,637)	(23,870,219)	(1,131,113)	(79,922,994)
Net Premium	3,372,332	1,672,548	1,801	32,826,413	20,008,071	12,818,243	173,840	8,140	740	129,558	323,760	93	3,516,265	34,824,405	416,915	1,132,738	9,683,937	724,899	86,808,385
Add/(Less)-Adjustment for changes in reserve for unexpired risks	(650,810)	(80,044)	(894)	(3,620,635)	(2,847,215)	(773,620)	(45,276)	(604)	(152)	11,901	(952)	24	491,888	(4,286,360)	(225,331)	(111,288)	(460,708)	190,649	(8,458,792)
Total Premium Earned	2,721,522	1,592,505	907	29,205,578	17,160,856	12,044,723	158,564	7,536	587	141,459	322,808	117	4,008,153	30,538,045	191,585	1,021,451	952,320	915,548	80,349,593

Schedule - 16 (Continued)

Notes to Accounts

SEGMENT REPORTING FOR THE PERIOD ENDED March 31, 2023 (Continued)

SCHEDULE - B to Annexure 1

	(₹ '000)																			
	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/ Crop	Others	Total	
CLAIMS INCURRED (NET)																				
Claims paid direct	5,093,900	2,154,217	8,306	21,74,487	14,025,197	7,689,289	93,825	10	(0)	152,892	886,685	4,218	2,060,620	36,202,174	31,678	9,05,870	18,060,008	1,045,105	86,324,025	
Add: Claims on Re-insurance accepted	442,927	29,032	-	-	-	-	-	-	-	-	22,392	1,669	1,060	-	-	-	-	169	496,949	
Less: Re-insurance ceded	(4,311,743)	(940,304)	(7,942)	(6,489,202)	(6,153,000)	(5,846,202)	(4,556)	(5)	-	(76,500)	(609,463)	(1,459)	(5,28,113)	(9,725,020)	(4,519)	(672,270)	(12,564,934)	(251,575)	(661,87,683)	
Net Claims paid	1,134,784	1,242,375	364	15,255,285	13,882,197	1,843,088	89,269	5	(0)	76,392	299,993	4,427	1,533,568	26,474,154	30,158	233,600	5,495,618	793,699	52,633,290	
Add: Claims Outstanding at the end of the year	3,209,225	1,717,205	8,922	58,735,227	3,138,341	55,596,886	236,636	13,593	12,355	510,034	531,924	51,270	2,220,480	4,616,666	107,964	697,761	7,791,146	961,073	81,423,681	
Less: Claims Outstanding at the beginning of the year	(275,3846)	(786,263)	(8,561)	(51,152,766)	(3,162,589)	(47,990,177)	(218,805)	(12,316)	(12,226)	(315,267)	(455,279)	(70,789)	(2,449,020)	(5,090,344)	(58,274)	(449,518)	(5,151,939)	(842,128)	(69,827,439)	
Total Claims Incurred	1,690,463	2,173,217	726	22,807,746	13,357,949	9,449,797	109,100	1,281	1,28	271,159	376,138	(15,092)	1,305,029	26,000,476	79,849	481,844	8,134,824	912,645	64,229,532	

SCHEDULE - C to Annexure 1

	(₹ '000)																			
	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/ Crop	Others	Total	
COMMISSION PAID (NET)																				
Commission paid direct	1,730,505	260,509	2,266	4,146,140	3,663,413	482,720	28,846	2,610	262	131,152	204,533	6,894	800,302	6,884,340	73,638	519,485	43,402	79,206	14,923,091	
Add: Commission paid on Re-insurance accepted	189,212	8,377	-	-	-	-	-	239	-	2,744	9,717	-	-	-	-	44,556	-	15	254,859	
Less: Commission received on Re-insurance ceded	(3,873,785)	(26,846)	(7,264)	(2,185,609)	(1,25,412)	(2,080,197)	(5,491)	(3,517)	(270)	(131,404)	(377,764)	(12,563)	(1,340,304)	(6,130,526)	(3,676)	(755,597)	(2,543,037)	(165,480)	(17,563,133)	
Net commission paid/(received)	(1,954,068)	242,039	(4,998)	1,960,530	3,538,007	(1,577,477)	23,354	(668)	(8)	2,492	(163,514)	(5,669)	(531,002)	753,814	69,963	(191,557)	(2,499,635)	(86,258)	(2,385,183)	

Schedule - 16 (Continued)
Notes to Accounts

SEGMENT REPORTING FOR THE PERIOD ENDED March 31, 2023 (Continued)
SCHEDULE - D to Annexure 1

(₹ 000)

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-QD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/ Crop	Others	Total
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS																			
Employees' remuneration and welfare benefits (Refer note 10 of Schedule 16)	974,678	107,156	10,203	2,400,694	1,090,128	1,320,566	11,002	1,830	100	50,372	106,097	9,539	306,171	2,646,665	25,590	251,860	1,734,429	95,938	8,714,316
Travel, conveyance and vehicle running expenses	54,598	6,002	572	134,478	60,505	73,973	616	103	6	2,822	5,943	534	17,263	346,256	1,433	12,867	97,156	5,374	488,144
Training expenses	25,097	2,759	263	61,815	27,842	34,003	283	47	3	1,297	2,132	246	7,935	68,148	659	5,970	44,659	2,470	224,382
Rents, rates and taxes	66,150	7,273	692	162,932	73,307	89,625	747	124	7	3,419	7,201	647	20,915	179,625	1,737	15,735	117,713	6,511	594,428
Repairs	27,564	3,030	289	67,893	30,547	37,346	311	52	3	1,425	3,000	270	8,715	74,849	724	6,357	49,051	2,713	246,446
Printing and stationery	27,226	2,993	285	67,060	30,172	36,888	307	51	3	1,407	2,964	266	8,608	73,951	715	6,476	48,449	2,680	243,423
Communication	10,737	1,180	112	26,446	11,899	14,548	121	20	1	555	1,169	105	3,395	29,156	282	2,554	19,107	1,057	95,998
Legal and professional charges	365,920	42,428	4,040	950,546	427,673	522,873	4,356	725	40	19,945	42,009	3,777	122,019	1,047,937	10,132	91,800	686,741	37,986	3,450,401
Auditors' fees, expenses etc																			
(a) as auditors	839	92	9	2,066	930	1,137	9	2	-	43	91	8	265	2,278	22	200	1,493	83	7,500
(b) as advisor or in any other capacity, in respect of:																			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	411	45	4	1,013	456	557	5	1	-	21	45	4	130	1,116	11	98	732	40	3,675
Advertisement and publicity	736,463	80,857	7,699	1,811,493	815,033	996,460	8,302	1,381	76	39,009	80,058	7,198	232,537	1,997,095	19,310	174,947	1,308,748	72,392	6,575,564
Interest and bank charges	30,725	3,378	322	75,677	34,049	41,628	347	58	3	1,588	3,345	301	9,714	83,431	807	7,309	200,057	3,024	420,084
Others:																			
Electricity expenses	11,456	1,259	120	28,217	12,696	15,522	129	22	1	592	1,247	112	3,622	31,109	301	2,725	20,386	1,128	102,427
Office expenses	2,087	231	22	5,166	2,324	2,842	24	4	-	108	228	21	663	5,695	55	499	3,732	206	18,751
Miscellaneous expenses	30,542	3,358	320	75,226	33,846	41,380	345	57	3	1,578	3,325	299	9,657	82,933	802	7,265	54,348	3,006	273,064
Information Technology expenses	98,607	10,951	1,043	245,338	110,383	134,955	1,124	187	10	5,148	10,843	975	31,493	270,475	2,615	23,694	177,249	9,804	890,555
Postage and courier	10,382	1,141	109	25,573	11,506	14,067	117	19	1	537	1,130	102	3,283	26,153	273	2,470	18,475	1,022	92,826
Loss/(Profit) on sale of assets (net)	666	73	7	1,644	738	903	8	1	-	34	73	7	211	1,809	17	158	1,185	66	5,956
Depreciation	75,808	8,334	794	186,720	84,010	102,710	856	142	8	3,918	8,252	742	23,969	205,851	1,990	18,033	134,899	7,462	677,777
Total Operating Expenses	2,569,967	282,542	26,903	6,529,992	2,846,012	3,461,981	29,010	4,826	265	132,818	279,750	25,151	812,565	6,978,554	67,474	611,527	4,718,610	250,962	23,122,719

Schedule - 16 (Continued)

Notes to Accounts

SEGMENT REPORTING FOR THE YEAR ENDED March 31, 2022 Annexure 1

	(₹ '000)																		
	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty *	Weather/ Crop	Others	Total
Premium Earned (Net) (Schedule - A)	28,43,510	1,215,001	562	25,584,143	14,630,542	10,983,601	143,620	6,627	698	236,160	444,152	129	4,285,753	26,410,824	103,209	592,524	5,980,111	939,450	68,786,473
Profit on Sale of Investments	85,094	12,701	126	824,959	144,688	680,261	3,974	211	170	5,780	9,710	1,061	111,314	315,747	6,947	9,906	67,216	22,940	1,477,827
Interest, Rent and Dividend (Net of Amortisation)	511,366	76,324	758	4,957,510	889,549	4,087,962	23,881	1,288	1,021	34,737	58,352	6,377	668,929	1,897,453	41,745	59,528	403,927	137,675	8,880,852
Investment Income from Pool	40,886	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,886
Other Income	892	386	-	8,124	46,46	3,478	46	2	-	75	139	-	1,361	8,386	33	188	1,899	298	21,829
Total Segmental Revenue	3,481,749	1,304,412	1,447	31,374,737	15,649,434	15,725,302	171,521	8,107	1,890	276,152	512,354	7,567	5,067,396	28,632,410	151,933	662,146	6,453,152	1,100,334	79,207,867
Claims Incurred (Net) (Schedule - B)	1,780,148	1,143,147	137	19,102,047	11,157,610	7,944,437	70,794	1,275	161	74,368	175,813	(20,724)	1,561,812	28,357,842	49,729	136,424	4,555,593	822,017	57,810,582
Commission (Net) (Schedule - C)	(1,277,634)	(172,344)	(6,107)	193,865	2,532,960	(2,339,095)	19,584	(1,362)	1,741	(6,871)	(143,567)	(4,645)	(566,198)	228,144	102,609	(75,263)	(1,354,469)	(52,686)	(2,770,516)
Operating Expenses Related to Insurance Business (Schedule - D)	2,106,511	228,029	27,912	5,017,203	2,172,981	2,844,224	23,672	5,044	207	121,083	268,097	25,650	846,963	6,138,079	103,156	397,656	3,894,344	221,188	19,424,797
Premium Deficiency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Segmental Expenditure	2,609,025	1,543,520	21,943	24,313,115	15,863,551	8,449,565	114,050	4,956	2,109	188,581	300,343	281	1,842,578	34,724,064	255,494	458,816	7,095,467	990,518	74,464,862
Segmental Profit/(Loss)	872,724	(239,108)	(20,495)	7,061,622	(214,116)	7,275,737	57,470	3,151	(219)	88,171	212,010	7,286	3,224,779	(6,091,654)	(103,561)	203,330	(642,315)	109,816	4,743,005
Exceptional Item (Refer note 27 of Schedule 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segmental Profit/(Loss) (after exceptional item)	872,724	(239,108)	(20,495)	7,061,622	(214,116)	7,275,737	57,470	3,151	(219)	88,171	212,010	7,286	3,224,779	(6,091,654)	(103,561)	203,330	(642,315)	109,816	4,743,005

* Includes - 1. Directors and officers liability
2. Mutual fund assets protection

SCHEDULE - A to Annexure 1

	(₹ '000)																		
	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/ Crop	Others	Total
PREMIUM EARNED (NET)	13,303,548	1,537,004	197,443	35,489,978	15,370,918	20,119,060	167,450	34,979	1,461	835,100	1,835,823	181,441	5,987,875	43,418,660	729,689	2,572,166	27,419,738	1,563,050	134,975,508
Premium from direct business written-net of GST	1,665,528	75,892	-	-	-	-	-	700	-	21,401	66,787	-	3,249	-	-	240,717	-	1,559	2,056,934
Add: Premium on Reinsurance accepted	(11,894,311)	(352,503)	(196,583)	(9,870,131)	(801,449)	(9,068,682)	(23,847)	(29,052)	(943)	(617,555)	(1,463,867)	(181,278)	(2,624,325)	(14,654,266)	(69,918)	(2,166,340)	(21,032,278)	(638,071)	(66,002,667)
Less: Premium on Re-insurance ceded	3,104,766	1,260,094	860	25,619,847	14,569,469	11,050,378	143,603	6,628	517	238,947	438,843	163	3,366,800	28,764,394	659,771	646,544	6,090,460	726,537	71,068,775
Net Premium	(261,256)	(45,093)	(298)	(35,704)	61,073	(96,776)	17	(1)	181	(2,787)	5,309	(34)	918,994	(2,353,570)	(556,562)	(54,020)	(110,349)	212,913	(2,282,301)
Add/(Less): Adjustment for changes in reserve for unexpired risks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium Earned	2,843,510	1,215,001	562	25,584,143	14,630,542	10,983,601	143,620	6,627	698	236,160	444,152	129	4,285,753	26,410,824	103,209	592,524	5,980,111	939,450	68,786,473

Schedule - 16 (Continued)

Notes to Accounts

SEGMENT REPORTING FOR THE PERIOD ENDED March 31, 2022 (Continued)

SCHEDULE - B to Annexure 1

	(₹ '000)																			
	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/Crop	Others	Total	
CLAIMS INCURRED (NET)																				
Claims paid direct	4,141,614	1,240,816	37,735	15,507,185	11,204,364	4,302,821	91,448	327	11,902	89,790	739,342	2,270	1,946,057	38,822,826	23,424	584,485	16,230,247	960,895	80,459,461	
Advt. Claims on Re-insurance accepted	450,650	54,379	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	16,389	(4,605)	2,331	(0)	(0)	3,183	(0)	11	522,338	
Less: Re-insurance ceded	(3,517,787)	(529,933)	(37,474)	(4,304,871)	(756,894)	(3,547,977)	(4,573)	(125)	(11,649)	(19,188)	(428,575)	(2,316)	(565,195)	(9,132,290)	(4,521)	(513,440)	(12,618,514)	(293,640)	(31,990,770)	
Net Claims paid	1,074,476	765,363	261	11,202,314	10,447,470	754,844	86,875	202	253	70,622	327,156	(4,651)	1,385,193	29,690,536	21,903	74,528	3,671,734	667,265	49,034,029	
Advt. Claims Outstanding at the end of the year	2,753,946	786,263	8,561	51,152,766	3,162,589	47,990,177	218,805	12,316	12,226	315,267	455,919	70,789	2,449,020	5,090,344	58,274	449,518	5,151,939	842,128	69,827,439	
Less: Claims Outstanding at the beginning of the year	(2,048,174)	(408,478)	(8,684)	(43,253,033)	(2,452,449)	(40,800,584)	(234,686)	(11,244)	(12,317)	(311,521)	(606,172)	(86,863)	(2,272,400)	(6,423,038)	(30,447)	(387,622)	(4,268,080)	(687,376)	(61,050,884)	
Total Claims Incurred	1,780,148	1,143,147	137	19,102,047	11,157,610	7,944,437	70,794	1,275	161	74,368	175,813	(20,724)	1,564,812	28,357,842	49,729	136,424	4,555,593	822,017	57,800,584	

SCHEDULE - C to Annexure 1

	(₹ '000)																			
	Fire	Marine Cargo	Marine Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/Crop	Others	Total	
COMMISSION PAID (NET)																				
Commission paid direct	1,294,565	187,224	2,124	2,867,593	2,645,261	222,312	23,741	2,068	1,096	99,581	135,452	5,964	634,186	5,421,296	109,455	333,715	62,921	67,041	11,448,022	
Advt. Commission paid on Re-insurance accepted	153,929	8,618	(0)	(0)	(0)	(0)	(0)	(0)	(0)	2,927	6,138	(0)	(0)	(0)	(0)	36,823	(0)	16	208,559	
Less: Commission received on Re-insurance ceded	(27,26,127)	(23,497)	(8,231)	(2,873,727)	(112,320)	(2,561,407)	(4,158)	(35,39)	646	(109,378)	(285,157)	(10,619)	(1,400,384)	(5,193,152)	(6,846)	(445,801)	(1,417,394)	(119,744)	(14,427,096)	
Net commission paid/(received)	(1,277,634)	172,344	(6,107)	199,865	2,532,960	(2,339,095)	19,584	(1,362)	1,741	(6,871)	(143,567)	(4,645)	(866,198)	228,144	102,609	(75,063)	(1,354,469)	(62,686)	(2,770,515)	

Schedule - 16 (Continued)

Notes to Accounts

SEGMENT REPORTING FOR THE PERIOD ENDED March 31, 2022 (Continued)

SCHEDULE - D to Annexure 1

	Fire	Marine Cargo	Marine-Hull	Motor	Motor-OD	Motor-TP	Workmen's Compensation	Public Liability	Product Liability	Other Liabilities	Engineering	Aviation	Personal Accident	Health	Home	Specialty	Weather/Crop	Others	Total
	(₹ '000)																		
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS																			
Employees' remuneration and welfare benefits	725,740	78,561	9,616	1,728,539	746,640	979,699	8,156	1,738	71	41,716	92,366	8,837	297,798	2,114,706	35,540	137,001	1,320,867	76,204	6,674,455
Travel, conveyance and vehicle running expenses	26,628	2,882	353	63,421	27,468	35,953	299	64	3	1,531	3,389	324	10,706	77,590	1,304	5,027	48,464	2,796	244,781
Training expenses	22,108	2,393	293	52,656	22,805	29,850	248	53	2	1,271	2,614	269	8,889	64,419	1,083	4,173	40,237	2,321	203,229
Rents, rates and taxes	47,176	5,107	6,25	112,363	48,665	63,698	530	113	5	2,712	6,004	574	18,968	137,465	2,310	8,906	85,862	4,954	433,674
Repairs	23,072	2,497	306	54,951	23,800	31,152	259	55	2	1,326	2,936	281	9,276	67,228	1,130	4,355	41,991	2,423	212,089
Printing and stationery	15,692	1,482	181	32,611	14,124	18,487	154	33	1	787	1,743	167	5,505	39,897	671	2,686	24,920	1,438	123,867
Communication	11,135	1,205	148	26,522	11,487	15,035	125	27	1	640	1,417	136	4,477	32,447	545	2,102	20,267	1,169	102,363
Legal and professional charges	521,670	56,471	6,912	1,242,493	538,131	704,362	5,862	1,249	51	29,986	66,393	6,352	209,747	1,520,074	25,546	98,478	949,454	54,776	4,795,515
Auditors' fees, expenses etc																			
(a) as auditors	707	77	9	1,684	729	955	8	2	0	41	90	9	284	2,060	35	133	1,287	74	6,500
(b) as advisor or in any other capacity, in respect of:																			
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity	407	44	5	969	420	550	5	1	-	23	52	5	164	1,186	20	77	741	43	3,742
Advertisement and publicity	508,304	55,090	6,743	1,212,111	524,972	687,138	5,719	1,219	50	29,253	64,770	6,197	204,618	1,482,904	24,922	96,070	926,237	53,437	4,678,252
Interest and bank charges	43,291	4,686	574	103,109	44,657	58,452	486	104	4	2,488	5,510	527	17,406	126,144	2,120	8,172	139,228	4,546	456,397
Others:																			
Electricity expenses	8,674	961	118	21,135	9,154	11,981	100	21	1	510	1,129	108	3,568	25,857	435	1,675	16,150	932	84,573
Office expenses	4,015	435	53	9,562	4,141	5,421	45	10	-	231	511	49	1,614	11,698	197	758	7,307	422	36,905
Miscellaneous expenses	7,596	822	101	18,092	7,836	10,256	85	18	1	437	967	92	3,054	22,134	372	1,434	13,825	798	69,829
Information Technology expenses	77,198	8,357	1,023	183,866	79,633	104,233	868	185	8	4,437	9,825	940	31,039	224,943	3,780	14,573	140,502	8,106	709,648
Postage and courier	5,411	586	72	12,898	5,582	7,306	61	13	1	311	689	66	2,176	15,767	265	1,021	9,848	568	49,741
Loss/(Profit) on sale of assets (net)	(77)	(8)	(1)	(183)	(79)	(104)	(1)	(0)	(0)	(4)	(10)	(1)	(31)	(223)	(4)	(14)	(140)	(8)	(705)
Depreciation	59,954	6,382	781	140,414	60,814	79,600	663	141	6	3,389	7,503	718	23,704	171,784	2,887	11,129	107,298	6,190	541,942
Total Operating Expenses	2,106,811	228,029	27,912	5,017,203	2,172,981	2,844,224	23,672	5,044	207	121,083	268,097	25,650	846,963	6,138,079	103,156	397,656	3,894,344	221,188	19,424,797

Schedule - 16 (Continued)

Notes to Accounts

Annexure -2

Ratios for Non-Life Companies

Sr. No.	Performance Ratio	As on March 31, 2023				As on March 31, 2022			
		Fire	Marine	Miscellaneous	Total	Fire	Marine	Miscellaneous	Total
1	Gross premium growth rate (refer note 1a and 1b) Gross Premium for Current period / Gross Premium for Previous period	28.54%	26.76%	22.61%	23.25%	13.21%	16.50%	9.32%	9.78%
2	Gross Premium to shareholders' fund ratio Gross Premium for Current period / (Paid up Capital plus Free Reserves)	NA	NA	NA	4.60	NA	NA	NA	4.20
3	Growth rate of shareholders' funds Shareholders' funds as at the current balance sheet date / Shareholders' funds at the previous balance sheet date	NA	NA	NA	12.58%	NA	NA	NA	9.74%
4	Net retention ratio (refer note 1a and 1b) Net Premium / Gross Premium	17.76%	73.70%	56.80%	52.63%	20.71%	69.65%	55.46%	51.85%
5	Net commission ratio (refer note 1a and 1b) Net Commission / Net Premium	-57.94%	14.16%	-0.80%	-2.69%	-41.15%	13.18%	-2.49%	-3.90%
6	Expenses of Management to gross direct Premium ratio Operating Expenses + Gross Commission / Gross Premium	25.15%	26.03%	22.56%	22.87%	25.57%	25.67%	22.53%	22.87%
7	Expenses of Management to Net written Premium ratio Operating Expenses + Gross Commission / Net Premium	127.52%	34.18%	39.60%	42.84%	109.54%	35.31%	40.52%	43.44%
8	Net Incurred Claims to Net Earned Premium Net incurred Claim / Net earned premium	58.44%	136.43%	79.52%	79.94%	62.60%	94.05%	84.80%	84.04%
9	Combined ratio Net incurred Claim, Net Commission plus Operating Expense / Net Premium + Net earned premium	76.70%	169.07%	102.89%	103.29%	89.30%	127.53%	107.89%	107.48%
10	Technical reserves to net Premium ratio Reserve for Unexpired Risks plus Deficiency Reserve plus Reserve for Outstanding Claims / Net Premium	2.35	1.30	1.50	1.52	2.19	0.92	1.61	1.62
11	Underwriting balance ratio Underwriting Profit / Net Premium	0.19	-0.71	-0.05	-0.06	0.08	-0.29	-0.09	-0.08
12	Operating profit ratio Underwriting Profit plus Investment Income / Net Premium	45.18%	-61.26%	8.51%	8.37%	30.69%	-21.36%	6.38%	6.90%
13	Liquid assets to liabilities ratio Liquid Assets of the Insurer / Policyholders' Liabilities	NA	NA	NA	0.23	NA	NA	NA	0.26
14	Net earnings ratio Profit after Tax / Net Premium	NA	NA	NA	7.35%	NA	NA	NA	7.04%
15	Return on net worth Profit After Tax / Net Worth	NA	NA	NA	18.05%	NA	NA	NA	15.57%
16	Available Solvency Margin (ASM) to Required Solvency Margin (RSM) ASM / RSM	NA	NA	NA	1.81	NA	NA	NA	1.64
17	Gross NPA ratio* Gross NPA / Gross Investment	NA	NA	NA	0.99%	NA	NA	NA	1.30%
	Net NPA ratio* Net NPA / Net Investment	NA	NA	NA	0.00%	NA	NA	NA	0.01%

*Pertains to Non - Performing Investments

Schedule - 16 (Continued) Notes to Accounts

Annexure - 2 Ratios for Non-Life Companies (Continued)

Notes:

1a. Miscellaneous Breakup for the year ended March 31, 2023

Sr. No.	Particulars	Miscellaneous												Total Miscellaneous			
		Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others					
		Moto-OD	Moto-TP	Motor Total								Other Liability	Home		Specialty	Weather/ Cop	Others
1	Gross premium growth rate Gross Premium for Current period / Gross Premium for Previous period	35.95%	26.98%	30.86%	27.11%	-2.07%	35.92%	9.03%	1.71%	-0.43%	1.79%	34.48%	-32.15%	61.58%	23.73%	18.65%	22.61%
2	Net retention ratio Net Premium / Gross Premium	95.75%	50.17%	70.68%	84.67%	22.99%	38.07%	15.72%	0.05%	53.98%	68.01%	13.29%	84.21%	25.25%	28.86%	39.06%	56.80%
3	Net commission ratio Net Commission / Net Premium	17.68%	42.31%	5.97%	13.45%	-8.21%	-1.15%	-50.50%	-694.36%	-45.40%	2.46%	1.92%	16.78%	-46.91%	-25.81%	-11.90%	-0.80%

1b. Miscellaneous Breakup for the year ended March 31, 2022

Sr. No.	Particulars	Miscellaneous												Total Miscellaneous			
		Motor			Workmen Compensation	Public Liability	Product Liability	Engineering	Aviation	Personal Accident	Health Insurance	Others					
		Moto-OD	Moto-TP	Motor Total								Other Liability	Home		Specialty	Weather/ Cop	Others
1	Gross premium growth rate Gross Premium for Current period / Gross Premium for Previous period	2.14%	5.81%	4.18%	1.03%	18.78%	85.06%	5.03%	46.80%	10.89%	16.04%	2.59%	223.76%	21.71%	5.40%	-16.55%	9.32%
2	Net retention ratio Net Premium / Gross Premium	94.79%	54.92%	72.19%	85.76%	18.57%	35.46%	23.06%	0.09%	56.20%	66.25%	27.90%	90.42%	22.99%	22.46%	46.44%	55.46%
3	Net commission ratio Net Commission / Net Premium	17.39%	21.17%	0.76%	13.64%	-20.54%	-336.15%	-32.71%	-2869.14%	-16.82%	0.79%	2.88%	15.55%	-11.64%	-22.24%	-7.25%	-2.49%

2. Gross Premium represents Gross Direct Premium

3. Net Premium represents Gross Direct Premium including Premium accepted on reinsurance less reinsurance ceded

4. Underwriting Profit represents Segmental Profit / (Loss) excluding Investment Income

5. Liquid Assets represent Cash and Cash Equivalents and Short Term Investments.

Schedule - 16 (Continued)

Notes to Accounts

Summary of Financial Statements

Annexure -3

Sr. No.	Particulars	2022-23 (₹ '000)	2021-22 (₹ '000)	2020-21 (₹ '000)	2019-20 (₹ '000)	2018-19 (₹ '000)
	OPERATING RESULTS					
1	Gross Written Premium	168,731,374	137,071,444	124,439,338	97,600,965	87,218,003
2	Net Premium Income	88,808,383	71,068,776	65,042,858	48,668,660	43,727,874
3	Income from Investments (net)	11,237,098	10,358,679	9,540,196	7,318,655	5,613,146
4	Other Income	107,365	62,715	118,832	78,665	104,959
5	Total Income	100,152,846	81,490,171	74,701,886	56,065,980	49,445,980
6	Commission (net)	(2,385,182)	(2,770,514)	(1,983,344)	(2,119,040)	(1,525,955)
7	Operating Expenses	23,122,720	19,424,800	19,868,937	14,809,749	11,313,294
8	Premium Deficiency	—	—	—	—	—
9	Net Incurred Claims	64,229,533	57,810,582	48,520,486	35,241,187	29,091,815
10	Change in Unexpired Risk Reserve	8,458,791	2,282,301	987,052	4,165,145	5,627,767
11	Operating Profit/(Loss)	6,726,984	4,743,002	7,308,755	3,968,939	4,939,059
	NON-OPERATING RESULTS					
12	Total Income under shareholder's account	1,957,469	1,934,694	608,935	620,710	(266,762)
13	Profit/(Loss) before tax	8,684,452	6,677,695	7,917,692	4,589,649	4,672,297
14	Provision for tax	2,157,859	1,676,379	2,001,182	1,320,231	842,419
15	Profit/(Loss) after tax	6,526,593	5,001,316	5,916,510	3,269,418	3,829,877
	MISCELLANEOUS					
16	Policyholders' Account :					
	Total Funds	180,404,772	146,765,923	136,900,703	115,988,644	72,068,296
	Total Investments (Refer note 2 (p) and 10 of schedule 16)	180,404,772	146,765,923	136,900,703	115,988,644	72,068,296
	Yield on Investments	7.1%	7.4%	7.3%	8.1%	8.2%
17	Shareholders' Account :					
	Total Funds	36,159,558	32,118,923	29,268,562	25,429,010	19,823,885
	Total Investments (Refer note 2 (p) and 10 of schedule 16)	42,011,314	37,204,597	29,528,835	19,780,184	18,971,760
	Yield on Investments	7.1%	7.4%	7.3%	8.1%	8.2%
18	Paid up equity capital	7,127,800	7,127,800	7,115,649	6,058,421	6,054,221
19	Net worth	36,159,558	32,118,923	29,268,562	25,429,010	19,823,885
20	Total Assets	36,159,558	32,118,923	29,268,562	25,429,010	19,823,885
21	Yield on Total Investments	7.1%	7.4%	7.3%	8.1%	8.2%
22	Earnings per Share (Basic) (₹)	9.16	7.02	8.32	5.32	6.33
23	Book Value per Share (₹)	50.73	45.06	41.13	41.97	32.74
24	Total Dividend	2,494,730	2,316,535	2,134,695	—	1,362,200
25	Dividend per Share (₹)	3.50	3.25	3.00	—	2.25

Schedule - 16 (Continued)

Notes to Accounts

Annexure 4

A) Statement showing the Age-wise Analysis of the Unclaimed amount of Policyholders

(₹ '000)

Particulars	Total Amount	AGE-WISE ANALYSIS								
		0-6 months	7-12 months	13-18 months	19-24 months	25-30 months	31-36 months	37-120 months	More than 120 Months	
Claims settled but not paid to the policyholders/insured's due to any reasons except under litigation from the insured/policyholders	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Sum due to the insured/policyholders on maturity or otherwise	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)	— (—)
Any excess collection of the premium/tax or any other charges which is refundable to the policyholders either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	46,381 (36,601)	— (—)	7,773 (27,320)	12,209 (204)	15,437 (2,153)	1,304 (1,541)	2,360 (1,600)	7,298 (3,686)	— (98)	
Cheques issued but not encashed by the policyholder/insured (refer note below)	289,915 (300,863)	— (—)	18,586 (30,543)	21,848 (20,932)	14,098 (21,456)	15,069 (19,020)	17,132 (21,543)	190,953 (179,242)	12,230 (8,127)	
TOTAL	336,296 (337,464)	— (—)	26,359 (57,863)	34,057 (21,136)	29,535 (23,609)	16,373 (20,561)	19,492 (23,143)	198,251 (182,928)	12,230 (8,225)	

(Previous year's figures are in brackets)

Notes:

1. The Policyholder due includes ₹ 97,518 thousand (Previous year ₹ 102,728 thousand) pertains to MACT cases.
2. The Policyholder due includes amount of ₹ 2,200 thousand (Previous year ₹ 9,741 thousand) pertains to cheques reissued but not encashed by the policyholder/insured.

Pursuant to Master Circular on unclaimed amount of Policy holder dues issued by IRDAI on July 25, 2017 the Company has considered the unclaimed amount which are payable to Policyholders remaining unclaimed beyond six months from the settlement date or due date whichever is earlier. Accordingly there are no additions in the unclaimed amount of Policyholder dues in the category of 0-6 months.

Schedule - 16 (Continued)
Notes to Accounts

B) Statement showing movement of Unclaimed Amount and Investment Income as per IRDAI Circular no. IRDA/F&A/CIR/MISC/282/11/2020 dated November 18, 2020

(₹ '000)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	284,107	43,572	264,090	44,772
Add : Amount transferred to unclaimed fund	130,918	—	87,273	—
Add : Cheques issued out of the unclaimed amount but not encashed by the policyholders (to be included only when the cheques are stale)	2,330	—	4,908	—
Add: Investment Income on unclaimed Fund	—	11,695	—	7,682
Less: Amount of claims paid during the year	119,432	1,211	59,313	3,423
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	12,423	5,561	12,851	5,415
Closing Balance of Unclaimed Amount Fund	285,500	48,495	284,107	43,616

“Unclaimed amount of policyholders (Investment)” ₹ 189,070 thousand (Previous year ₹ 188,201 thousand) and “Income on Unclaimed Amount of Policyholders (Investment)” ₹ 48,583 thousand (Previous year ₹ 43,616 thousand) are disclosed under Schedule 12 – Advances and Other Assets.

Management Report

In accordance with Part IV of Schedule B of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, the Management submits the following Report:

- We confirm the validity of Certificate of Registration granted by the Insurance Regulatory and Development Authority of India to transact general insurance business.
- To the best of our knowledge and belief, all the material dues payable to the statutory authorities have been duly paid.
- We confirm that the shareholding pattern and the transfer of shares during the year ended March 31, 2023 are in accordance with the statutory or regulatory requirements.
- We declare that funds of holders of policies issued in India have not been directly or indirectly invested outside India.
- We confirm that the Company has maintained the required solvency margins laid down by Insurance Regulatory and Development Authority of India.
- We certify that the all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realizable or market value under the several headings – “Loans”, “Investments”, “Agents balances”, “Outstanding Premiums”, “Interest, Dividends and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or Bodies carrying on insurance business”, “Sundry Debtors”, “Bills Receivable”, “Cash” and the several items specified under “Other Accounts” except debt securities which are stated at cost / amortised cost.
- The Company is exposed to a variety of risks associated with general insurance business such as quality of risks undertaken, fluctuations in value of assets and higher expenses in the initial years of operation. The Company monitors these risks closely and effective remedial action is taken wherever deemed necessary.
The Company has, through an appropriate reinsurance program kept its risk exposure at a level commensurate with its capacity.
- The Company does not have operations outside India.
- For ageing analysis of Gross Claims outstanding (excluding provision for IBNR / IBNER and claims relating to inward re-insurance from terrorism pool) during the preceding five years, please refer Annexure 1.
 - For average claims settlement time during the preceding five years, please refer Annexure 2.
- Details of payments to individuals, firms, Companies and organizations in which directors are interested during the year ended on March 31, 2023:

Sr. No.	Name of the Director	Entity in which Director is interested	Interested As	Payment during the year (₹ '000)
1	Mr. Keki M. Mistry	HDFC Limited	Vice Chairman and CEO	1,921,976
		HDFC Life Insurance Company Limited	Director	35,105
		Tata Consultancy Services Limited	Director	120,611
		Torrent Power Limited	Director	1,436
2	Ms. Renu Sud Karnad	HDFC Limited	Managing Director	1,921,976
		HDFC Bank	Nominee Director	2,424,538
		HDFC Life Insurance Company Limited	Director	35,105
3	Mr. Oliver Martin Willmes	ERGO International AG	Chairman of the Board of Management	1,346,212
4	Mr. Vijay Sanghi	Suraj Sanghi Service Centre	Partner	106
5	Mr. Ameet P. Hariani	Mahindra Logistics Limited	Independent Non-Executive Director	132
6	Mr. Bernhard Steinruecke	Zodiac Clothing Limited	Director	637
7	Mr. Ritesh Kumar	Insurance Information Bureau of India	Member	1,352
		Insurance Institute of India	Member	843

Management Report (Continued)

11. We certify that all debt securities excluding Additional Tier I Bonds and non -convertible preference shares are considered as 'held to maturity' and accordingly stated at historical cost subject to amortisation of premium or accretion of discount on constant yield to maturity basis to the extent of policyholders funds in the Revenue Accounts and to the extent of shareholders funds in the Profit and Loss Account over the period of maturity/holding. Money market instruments like Commercial Papers, Certificate of Deposits, Treasury Bills and TREPS are stated at historical cost subject to accretion of discount on constant yield to maturity basis. Government Securities traded under Reverse repurchase (reverse repo) are recorded at historical cost.

All mutual fund investments are valued at net asset value as at Balance Sheet date.

Equity shares actively traded as at the Balance Sheet date are stated at fair value, being the last quoted closing price on the National Stock Exchange (NSE) being selected as Primary exchange as required by IRDAI circular number IRDA/F&I/INV/CIR/213/10/2013 dated October 30, 2013. However, in case of any stock not being listed on NSE, the same is valued based on the last quoted closing price on Bombay Stock Exchange (BSE). Unlisted equity shares are measured at historical cost.

Additional Tier I Bond Investments are fair valued at market yield rates published by rating agency registered with the Securities and Exchange Board of India (SEBI).

In accordance with the Regulations, any unrealized gains/losses arising due to change in fair value of mutual fund investments, listed equity shares and Additional Tier I Bonds are accounted in "Fair Value Change Account" and carried forward in the Balance Sheet and is not available for distribution.

12. The Company has adopted a prudent investment policy which is reviewed every half year with emphasis on optimizing return with minimum risk. Emphasis was towards low risk investments such as Government securities, rated debt instruments and liquid and Money Market instruments in order

to maintain optimum liquidity. Investments are managed in consonance with the investment policy laid down by the board from time to time and are within the investment regulation and guidelines of IRDAI. The Company has carried out periodic review of the investment portfolio and where found necessary, has made provision for diminution in value of investments or written them off.

13. The Management of HDFC ERGO General Insurance Company Limited certifies that:

The financial statements have been prepared in accordance with the applicable provisions of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015, the Insurance Regulatory and Development Authority Act, 1999, circulars/notifications issued by IRDAI from time to time (including Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 04, 2016 and IRDA/F&A/CIR/CPM/010/01/2017 dated January 12, 2017), the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read together with Rule 7 of Companies (Accounts) Rule 2014 dated March 31, 2014 and Companies (Accounting Standards) amendment Rules 2016 dated March 30, 2016 to the extent applicable and the relevant provisions of the Companies Act, 2013, and disclosures have been made, wherever the same is required. There is no material departure from the said standards, principles and policies.

- i. The Company has adopted accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the operating profit for the year ended on that date.
- ii. The Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act,

Management Report (Continued)

- 1938, (4 of 1938) as amended by Insurance Laws (Amendment) Act, 2015 / Companies Act, 1956, (1 of 1956)/ the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iii. The financial statements of the Company have been prepared on a going concern basis.
- iv. The Company's internal audit is conducted by an in-house audit team and appointed audit firms. The scope of work of internal audit is commensurate with the size and nature of the Company's business. The management has ensured that an internal audit system commensurate with the size and nature of business exists and is operating effectively.

Signatures to Management Report

For and on behalf of the Board of Directors

Keki M Mistry Chairman (DIN: 00008886)	Renu S. Karnad Non-Executive Director (DIN: 00008064)	Oliver Martin Willmes Non-Executive Director (DIN: 08876420)	Clemens Matthias Muth Non-Executive Director (DIN: 07824451)
Bernhard Steinruecke Independent Director (DIN: 01122939)	Mehernosh B. Kapadia Independent Director (DIN: 00046612)	Arvind Mahajan Independent Director (DIN: 07553144)	Ameet Hariani Independent Director (DIN: 00087866)
Sanjib Chaudhuri Independent Director (DIN: 09565962)	Vinay Sanghi Independent Director (DIN: 00309085)	Rajgopal Thirumalai Independent Director (DIN: 02253615)	Ritesh Kumar Managing Director & CEO (DIN: 02213019)
Anuj Tyagi Deputy Managing Director (DIN: 07505313)	Samir H. Shah Executive Director & CFO (DIN: 08114828)	Vyoma Manek Company Secretary & Chief Compliance Officer (Membership No.: ACS 20384)	

Mumbai,

Dated: April 27, 2023

Annexure to Management Report

Annexure 1 Details of ageing analysis of Gross Claims outstanding Outstanding As on 31.03.2023 (F. Y. 2022-23)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Workmens Compensation		Public liability		Product Liability		Other Liabilities	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	96	448,609	567	113,258	1	275	14,474	528,936	4,520	1,630,416	62	7,966	1	115	-	-	5	1,800
31days to 6 months	221	5,267,521	1,131	31,1444	3	7,173	4,778	526,312	4,060	1,660,830	221	50,024	-	-	-	-	34	759,520
6 months to 1 year	144	2,085,638	241	273,828	-	621	540	132,125	6,354	3,035,021	56	11,703	2	600	-	-	39	12,803
1 year to 5 years	38	3,520,097	76	920,463	1	403,543	-	-	21,539	12,589,727	34	14,032	8	3,271	-	107	182	80,087
5 years and above	1	398,963	19	59,118	-	19,556	-	-	9,148	5,818,603	17	6,294	-	7	-	1	4	31,465
Total	501	11,720,828	2,034	1,678,101	5	431,168	19,792	1,187,373	45,621	24,754,597	390	89,619	11	3,993	1	53,226	264	885,675

Period	Engineering		Aviation		Personal Accident		Health		Home		Specialty		Weather/Crop		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	149	57,453	1	408	544	177,751	23,912	1,447,815	24	6,200	25	5,488	7,240	28,149	129	123,788	51,750	4,578,027
31days to 6 months	249	341,381	1	2,145	320	98,920	4,660	257,221	18	7,626	93	38,344	20,098	121,980	88	386,820	35,975	9,857,261
6 months to 1 year	77	1,127,873	1	2,015	-	-	14	679	4	461	74	55,390	10,384	70,051	49	75,302	17,979	6,884,110
1 year to 5 years	33	573,005	26	47,086	-	-	-	-	1	61	194	157,469	10,588	132,227	30	111,037	32,751	18,552,202
5 years and above	7	131,900	-	458,759	-	-	-	-	-	-	22	283,162	245	787,445	1	8,459	9,465	8,056,850
Total	515	2,231,612	29	510,413	864	276,671	28,586	1,705,715	47	14,348	408	539,853	48,555	1,139,852	297	705,406	147,920	47,928,460

Outstanding As on 31.03.2022 (F. Y. 2021-22)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Workmens Compensation		Public liability		Product Liability		Other Liabilities	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	104	134,332	262	87,390	4	1,036	13,516	502,779	1,140	398,360	81	14,997	-	-	-	-	12	3,600
31days to 6 months	219	1,428,803	240	196,332	-	948	3,633	433,418	5,859	2,367,705	217	36,604	2	800	-	-	40	95,112
6 months to 1 year	135	2,403,935	76	82,412	1	523	113	62,127	4,471	1,907,254	109	40,032	1	400	-	-	36	22,075
1 year to 5 years	58	5,486,023	49	1,583,698	5	754,605	-	-	19,663	11,413,233	66	5,335	7	2,875	-	107	163	30,316
5 years and above	3	332,318	19	53,379	-	15,639	-	-	9,809	5,682,124	15	21,461	-	7	-	1	53,119	10,419
Total	519	9,785,412	646	2,003,210	10	772,751	17,262	998,323	40,942	21,768,677	488	118,430	10	4,082	1	53,225	258	161,521

Period	Engineering		Aviation		Personal Accident		Health		Home		Specialty		Weather/Crop		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	130	74,719	-	3,610	1,412	509,941	22,549	1,523,634	27	2,401	6	2,000	14,085	61,986	664	63,451	53,992	3,384,136
31days to 6 months	213	257,266	19	48,897	46	30,048	238	24,944	12	2,229	46	615,719	29,466	175,228	89	39,435	40,339	5,753,487
6 months to 1 year	81	329,944	3	14,518	11	15,119	17	1,385	1	13	40	46,905	10,547	90,967	12	6,821	15,654	5,024,428
1 year to 5 years	45	750,956	-	422,647	4	7,499	11	2,372	-	-	171	164,346	8,103	113,541	156	443,169	28,501	21,180,723
5 years and above	7	124,586	5	2,763	-	-	-	-	-	-	21	12,567	245	787,445	-	6,183	10,132	7,101,991
Total	476	1,537,451	27	492,435	1,473	562,506	22,815	1,552,334	40	4,643	284	841,537	62,446	1,229,168	921	559,058	148,618	42,444,765

Annexure to Management Report (Continued)

Outstanding As on 31.03.2021 (F. Y. 2020-21)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Workmens Compensation		Public liability		Product Liability		Other Liabilities	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	99	972,707	147	103,916	2	7,510	11,942	698,735	1,360	447,458	64	12,064	2	760	-	-	9	2,820
31days to 6 months	132	1,013,281	91	103,668	4	53,475	5,111	632,750	4,719	1,825,600	190	39,633	-	-	-	-	27	9,669
6 months to 1 year	86	1,776,277	13	1,538,188	1	50,007	337	114,644	1,813	662,644	110	26,792	-	-	-	-	33	17,687
1 year to 5 years	40	5,271,345	48	273,365	2	702,237	1	10	20,257	12,176,993	180	59,616	6	2,482	-	5,440	138	151,973
5 years and above	2	277,635	5	37,745	-	14,040	-	-	7,172	3,995,514	10	3,335	-	400	1	64,221	5	31,960
Total	389	9,311,245	304	2,096,883	9	827,268	17,391	1,446,138	35,321	19,108,209	554	141,441	8	3,642	1	69,661	212	214,110

Period	Engineering		Aviation		Personal Accident		Health		Home		Specialty		Weather/Crop		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	198	36,462	-	-	1,533	322,118	31,501	2,310,929	22	3,915	14	5,120	2,250	23,785	600	151,482	49,743	5,099,782
31days to 6 months	130	300,808	5	2,979	961	338,764	13,541	1,150,462	8	6,295	40	68,556	9,000	89,329	237	213,980	34,196	5,849,249
6 months to 1 year	22	235,261	6	5,708	65	48,291	496	88,287	-	-	61	22,990	5,863	86,618	55	169,385	8,961	4,842,780
1 year to 5 years	21	954,429	11	60,704	53	67,057	1,144	232,539	-	-	164	373,915	993	15,043	64	291,776	23,122	20,638,924
5 years and above	-	101,482	2	412,514	11	12,168	235	32,606	-	-	19	110,698	245	787,445	-	763	7,707	5,882,525
Total	371	1,628,442	24	481,904	2,623	788,398	46,947	3,814,824	30	10,210	298	581,278	18,351	1,002,221	956	827,387	123,729	42,313,261

Outstanding As on 31.03.2020 (F. Y. 2019-20)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Workmens Compensation		Public liability		Product Liability		Other Liabilities	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	92	407,077	248	121,707	1	15	10,712	604,204	705	221,856	66	11,270	-	-	-	-	9	6,067
31days to 6 months	148	1,552,915	277	283,876	6	135,688	6,661	894,205	5,118	1,781,036	226	47,582	2	800	-	-	52	19,807
6 months to 1 year	98	1,268,098	21	127,451	1	17,999	516	116,357	4,711	2,002,960	138	38,121	2	800	-	-	37	59,946
1 year to 5 years	34	4,359,012	55	258,332	7	726,357	38	12,753	15,783	10,298,747	116	31,412	2	882	-	907	59	61,362
5 years and above	2	170,456	-	15,763	-	6,147	-	-	6,034	3,110,935	5	1,994	-	400	1	64,221	3	22,396
Total	374	7,757,557	601	807,429	15	886,206	17,927	1,627,548	32,351	17,445,534	551	130,378	6	2,882	1	65,127	160	169,578

Period	Engineering		Aviation		Personal Accident		Health		Home		Specialty		Weather/Crop		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	180	26,272	-	3,876	841	178,478	25,924	1,818,897	1	-	23	7,200	18,052	247,730	509	209,805	57,363	3,864,454
31days to 6 months	118	570,688	-	824	761	234,788	3,243	304,563	2	2,070	59	22,921	11,286	102,543	287	471,297	28,246	6,425,581
6 months to 1 year	35	472,256	7	63,990	15	12,941	273	40,495	2	495	46	282,143	18	617	22	56,532	5,942	4,561,199
1 year to 5 years	22	333,754	5	152,488	30	53,690	1,029	155,247	1	155	103	207,095	22	41	15	244,357	17,321	16,896,593
5 years and above	1	99,018	2	331,246	8	11,075	197	20,064	-	-	40	26,565	245	787,445	-	265	6,538	4,687,989
Total	356	1,501,988	14	552,425	1,655	490,973	30,666	2,339,266	6	2,720	271	545,924	29,623	1,138,376	833	982,256	115,410	36,415,816

Annexure to Management Report (Continued)

Outstanding As on 31.03.2019 (F. Y. 2018-19)

Period	Fire		Marine Cargo		Marine Hull		Motor OD		Motor TP		Workemens Compensation		Public liability		Product Liability		Other Liabilities	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	74	170,527	517	177,521	3	885	10,775	576,290	961	453,687	161	35,973	-	-	-	-	2	12,283
31days to 6 months	119	1,381,692	249	215,635	7	714,442	5,277	632,100	3,560	2,235,030	162	52,299	-	-	-	-	30	53,705
6 months to 1 year	95	915,490	18	60,181	2	58,085	633	88,054	3,146	2,228,407	142	21,843	5	2,075	-	107	17	20,988
1 year to 5 years	24	4,538,649	38	197,449	3	17,664	110	25,085	14,724	10,263,020	61	17,930	2	507	-	800	52	205,200
5 years and above	4	157,108	-	14,279	1	5,527	2	1,698	3,858	2,025,014	2	455	-	400	1	64,221	2	19,146
Total	316	7,163,466	822	664,766	16	796,604	16,797	1,323,226	26,249	17,205,158	528	1,28,501	7	2,982	1	65,127	103	311,322

Period	Engineering		Aviation		Personal Accident		Health		Home		Specialty		Weather/Crop		Others		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
0-30 days	174	80,958	-	21,431	666	169,808	3,090	206,970	4	1,448	22	10,000	240	3,838	379	80,501	17,068	2,002,120
31days to 6 months	96	242,855	3	12,617	520	152,862	886	122,312	2	195	32	20,073	66,713	103,670	196	184,743	77,852	6,124,229
6 months to 1 year	60	279,900	5	30,109	4	6,973	28	24,372	-	-	40	23,387	1,448	5,634	21	10,919	5,664	3,776,524
1 year to 5 years	29	163,605	18	244,205	-	524	4	6,116	-	-	56	217,518	527	64,695	9	250,150	15,657	16,212,818
5 years and above	5	89,597	2	342,545	-	-	1	1,491	-	-	42	365,515	125	725,014	-	265	4,045	3,812,276
Total	364	856,915	28	650,908	1,190	330,167	4,009	361,261	6	1,643	192	636,493	69,053	902,851	605	526,579	120,286	31,927,968

Annexure to Management Report (Continued)

Annexure - 2 Details of Average Claims Settlement Time

Line of Business	FY 2022-23*		FY 2021-22*		FY 2020-21*		FY 2019-20		FY 2018-19	
	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)	No. of Claims	Average Settlement Time (Days)
Fire	2,076	97	1,666	113	1,853	75	1,762	4	1,925	87
Marine Cargo	19,332	25	11,891	17	11,103	12	12,471	5	15,068	48
Marine Hull	1	1,922	4	263	8	461	9	4	6	448
Motor OD	520,468	5	435,626	6	356,087	17	487,550	2	412,047	15
Motor TP	8,909	1,024	5,680	974	4,030	901	3,308	29	6,885	611
Workmens Compensation	584	208	362	209	314	198	564	2	330	183
Public liability	1	119	1	72	2	23	4	5	-	-
Product Liability	-	-	-	-	-	-	-	-	-	-
Other Liabilities	17	633	7	362	6	175	19	26	19	171
Engineering	18,036	9	29,702	7	43,585	3	50,330	1	27,669	7
Aviation	-	-	1	786	1	426	-	-	3	353
Personal Accident	7,368	34	9,137	9	7,635	28	12,107	3	10,460	21
Health	789,164	7	662,826	6	425,183	13	197,022	5	1,52,051	12
Home	331	45	279	35	172	18	31	3	33	44
Specialty	3,822	5	14	375	42	163	14	2	10	518
Weather/Crop	35,35,297	4	2,519,765	1	1,410,985	3	703,193	1	1,228,191	3
Others	24,121	10	20,830	17	26,550	14	27,917	6	12,112	9
Total	4,929,527	-	3,697,791	-	2,287,566	-	1,496,301	-	1,866,809	-

*Date of intimation of claims is considered for computation of 'Average Settlement Time' basis Authority's mail dated March 26, 2021.

HDFC CREDILA FINANCIAL SERVICES LIMITED

A Wholly Owned Subsidiary of
Housing Development Finance Corporation Limited

Eighteenth Annual Report 2022-2023

Board of Directors

MR. V. SRINIVASA RANGAN

Non-Executive Chairman
(DIN: 00030248)

MR. ARIJIT SANYAL

Managing Director &
Chief Executive Officer
(DIN: 08386684)

MR. BISWAMOHAN MAHAPATRA

Independent Director
(DIN: 06990345)

MR. SUNIL SHAH

Independent Director
(DIN: 00137105)

MR. RAJESH GUPTA

Independent Director
(DIN: 00229040)

MS. MADHUMITA GANGULI

Non-Executive Director
(DIN: 00676830)

Key Managerial Personnel

MR. MANJEET BIJLANI

Chief Financial Officer

MS. AKANKSHA KANDOI

Company Secretary

Statutory Auditors

SHAH GUPTA & CO.

Chartered Accountants

Secretarial Auditors

Vinod Kothari & Company

Company Secretaries

Debenture Trustees

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort, Mumbai – 400 001

Banks

HDFC Bank Ltd • Union Bank of India • ICICI Bank Ltd
• Punjab National Bank • Jammu & Kashmir Bank Ltd
• Axis Bank Ltd • Shinhan Bank • DBS Bank India Ltd
• Federal Bank • Citibank NA • Kotak Mahindra Bank
• State Bank of India • Canara Bank • HSBC Bank
• Deutsche Bank • IDBI Bank • Bank of Maharashtra
• Karur Vysya Bank • Bandhan Bank

Registered Office

B-301, Citi Point, Andheri Kurla Road,
Andheri (E), Mumbai – 400 059.

Tel. No.: +91 22 - 2825 6636

Fax No.: +91 22 - 2471 2447

CIN: U67190MH2006PLC159411

Website: www.hdfccredila.com

Registrar & Transfer Agents

Adroit Corporate Services Pvt. Ltd.

17-20, Jafferbhoy Industrial Estate, 1st Floor,
Makwana Road, Marol Naka,

Andheri (E), Mumbai – 400 059

Tel. No.: +91 22 - 4227 0400

Fax No.: +91 22 - 2850 3748

Directors' Report

TO THE MEMBERS

Your directors are pleased to present the Eighteenth Annual Report of the Company with the audited accounts for the year ended on March 31, 2023.

Financial Results	For the year ended March 31, 2023 (₹ in crore)	For the year ended March 31, 2022 (₹ in crore)
Total Income	1,352.18	823.60
Less: Total Operating Expenses	161.91	114.30
Gross Profit Before Interest and Depreciation	1,190.27	709.30
Less: Interest and Finance Charges	813.28	427.99
Less: Depreciation	6.78	3.79
Profit before Tax	370.21	277.53
Less: Provision for Taxation	106.33	76.02
Less: Provision for Deferred Tax	(12.04)	(4.87)
Profit after Tax	275.92	206.38
Add: Other Comprehensive Income	0.07	9.93
Total Comprehensive Income	275.99	216.31
Less: Transfer to Reserve as per Section 45-IC (1) of RBI Act	55.19	41.28
Balance carried to Balance Sheet	220.80	175.03

DIVIDEND

The Board assessed the performance of the Company during the year in review and factored the exceptional performance for the year, capital buffers and liquidity and recommended a final dividend of ₹ 1.10 per equity share of face value of ₹ 10 each compared to ₹ 1 per equity share in the previous year.

The dividend pay-out ratio for the year ended March 31, 2023 is 5.9% (as against 6.4% in the previous year).

REVIEW OF OPERATIONS

During the financial year ended on March 31, 2023, the Company earned a profit before tax of ₹ 370.21 crore as compared to the profit before tax of ₹ 277.53 crore in the previous year. The Company's loan book and total income have both experienced significant growth in this financial year. The Company has continued to maintain its portfolio quality even while achieving robust growth.

There was no change in the nature of business of the Company, nor was there any material change or commitment that would affect its financial position during the year.

PROFIT TO BE CARRIED FORWARD TO RESERVES

Your Directors propose to transfer ₹ 55.19 crore as per Section 45-IC of the Reserve Bank of India Act, 1934 to the Special Reserve of the Company for the year ended on March 31, 2023.

LENDING OPERATIONS

During the year in review, education loans disbursed by the Company increased by 85% from ₹ 4,309 crore in FY22 to ₹ 7,992 crore in FY23 whereas the repayments of principal including prepayments have increased by 9% from ₹ 1,908 crore during the previous year to ₹ 2,079 in FY23. The outstanding loan assets have grown by 73% from ₹ 8,838 crore in FY22 to ₹ 15,298 crore in FY23.

RESOURCE MOBILISATION

PERPETUAL DEBT

During the year under review, the Company issued Unsecured, Rated, Listed, Redeemable Perpetual Debt Instruments in the nature of Debentures amounting to ₹ 300 crore. As at March 31, 2023, the Company's outstanding Perpetual Debt stood at ₹ 575 crore, which was considered as Tier I & Tier II capital under the guidelines issued by the Reserve Bank of India (RBI) for the purpose of computation of capital adequacy of the Company. The Perpetual Debt has been assigned the rating of 'CRISIL AAA', 'CARE AAA' and 'ICRA AA+' by CRISIL, CARE and ICRA respectively. It is subordinated to the present and future senior indebtedness of the Company and is perpetual in nature with a call option after 10 years from the date of issue. The Company's Perpetual Debt is listed on the BSE Limited.

During the year, CARE Ratings Limited (CARE) has upgraded the rating for the Company's Perpetual Debt Instruments to CARE AAA from CARE AA+.

Directors' Report

The Company has been regular in its payment obligation towards Perpetual Debt.

SUBORDINATED DEBT

During the year under review, the Company issued Unsecured, Rated, Listed and Redeemable, Non-Convertible Subordinated Tier II Debentures amounting to ₹ 375 crore. As at March 31, 2023, the Company's outstanding Subordinated Debt stood at ₹ 725 crore. This debt is subordinated to the present and future senior indebtedness of the Company. It has been assigned a rating of 'CRISIL AAA', 'CARE AAA' and 'ICRA AAA' by CRISIL, CARE and ICRA respectively. Based on the balance term to maturity, as at March 31, 2023, ₹ 627 crore of the book value of this debt was considered as Tier II capital under the guidelines issued by the RBI for the purpose of computation of capital adequacy of the Company.

The Company has been regular in its payment obligations towards the Subordinated Debt.

NON-CONVERTIBLE DEBENTURES (NCD)

During the year in review, the Company issued Secured, Rated, Listed, Redeemable NCDs amounting to ₹ 1,250 crore on a private placement basis. The Company's NCDs have been listed on the Wholesale Debt Market segment of the BSE Limited. Various NCD issues have been assigned the rating of 'CRISIL AAA', 'CARE AAA' and 'ICRA AAA' by CRISIL, CARE and ICRA respectively. As at March 31, 2023, the Company's outstanding NCDs stood at ₹ 3,300 crore.

The Company has been regular in its payment obligations towards the NCDs. The Company is in compliance with the provisions of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

LOANS

TERM LOANS FROM BANKS

As at March 31, 2023, the total term loans outstanding from banks amounted to ₹ 8,863 crore as compared to ₹ 4,059 crore as at March 31, 2022. These Bank Loans have been assigned the highest rating of 'ICRA AAA' by ICRA.

EXTERNAL COMMERCIAL BORROWINGS (ECB)

The Company has repaid the ECB of US\$ 100 million during the year.

COMMERCIAL PAPER (CP)

The Company's CPs have been assigned the highest possible rating of 'CRISIL A1+' and 'ICRA A1+' by CRISIL and ICRA respectively, signifying the highest safety for timely servicing of debt obligations. The face value of the CPs outstanding as at March 31, 2023 was ₹ 275 crore as compared to ₹ 100 crore as at March 31, 2022.

The Company has listed its commercial papers since FY21 with the BSE Limited.

DEPOSITS

The Company is a Non-Deposit taking Systemically Important Non-Banking Financial Company and has not accepted any deposit pursuant to the regulations. The Company has passed a Board resolution for non-acceptance of deposits from the public.

AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company consists of Equity Share Capital of ₹ 200,00,00,000, composed of 20,00,00,000 Equity Shares of ₹ 10 each.

During the year under review 1,60,01,499 equity shares of ₹ 10 each were allotted pursuant to a Rights Issue. Consequently, as at March 31, 2023 the Issued, Subscribed, and Paid-up Share Capital of the Company stood at ₹ 147,79,97,250 composed of 14,77,99,725 Equity Shares of ₹ 10 each.

Employee Stock Option Scheme (ESOS)

With the objective of linking performance pay to ownership and retention of talent, the management of the Company has introduced an Employee Stock Option Scheme. The shareholders of the Company had at its Extraordinary General Meeting held on March 31, 2022, approved the ESOP-2022 scheme with total stock options of 40,72,565 towards an equal number of equity shares of face value ₹ 10 each of the Company. The revised ESOP-2022 scheme was approved by the shareholders of the Company at its Extraordinary General Meeting held on April 18, 2022.

On August 03, 2022, the NRC approved ESOP allocation for eligible employees as on that date. 342 employees were granted 31,66,241 stock options out of total pool available for dilution (40,72,565). On October 13, 2022, the NRC approved ESOP allocation for eligible employees who joined the Company between August and October 13, 2022. 47 employees were granted 3,95,250 stock options out of the total pool available for dilution.

Directors' Report

The exercise prices were determined based on fair value of the equity shares of the Company in accordance with the provisions of Section 17(2)(vi) of The Income Tax Act, 1961 read with Rule 3(8)(iii) of Income Tax Rules, 1962 for granting ESOPs, prior to the dates of the respective meetings of the Nomination and Remuneration Committee at which the options were granted. Subject to fulfilling the conditions specified in ESOS-20, 50% of the options granted shall vest on the completion of one year from the date of grant or upon completion of three years of service with the Corporation, whichever is later. The remaining 50% shall vest on completion of one year thereafter. The options are exercisable over a period of five years from the date of their respective vesting. None of the options granted have been vested during the year and consequently, no options have been exercised under ESOP-22.

The stock options granted to employees pursuant to the Corporation's stock option schemes are measured at fair value of the options at the grant date using Black-Scholes model. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of the option, based on the number of grants expected to vest, with a corresponding increase in equity.

REGULATORY GUIDELINES/AMENDMENTS

The Company has complied with the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 prescribed by RBI regarding accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, etc.

CAPITAL ADEQUACY RATIO (CAR)

As at March 31, 2023, the CAR stood at 20.42%, of which Tier I capital was 14.60% and Tier II capital was 5.82%. As per regulatory norms, the minimum requirement for the CAR and Tier I capital as at March 31, 2023 is 15% and 10% respectively.

SUBSIDIARY/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has adopted a stringent policy on prevention, prohibition and redressal of sexual harassment of women

at the workplace in line with provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has set up an Internal Complaints Committee (ICC) as required under the said Act to redress complaints pertaining to sexual harassment. All employees (viz., permanent, contractual, temporary, trainees) are covered under this policy. Any complaint received by the ICC shall be dealt with appropriately and in accordance with the policy and applicable laws and regulations as provided in the Act.

During the year in review, no complaints were received by the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism & Whistle Blower Policy to ensure that all employees and directors of the Company work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud, leakage of Unpublished Price Sensitive Information or violation of the Company's Code of Conduct.

In order to ensure highest standards of governance within the Company, under the Whistleblower Policy, other stakeholders including borrowers, key partners, direct selling agents and vendors can report any misconduct, leakage of Unpublished Price Sensitive Information or act that is not in the interest of the Company. The Policy provides that the whistleblower shall be protected against any detrimental action as a result of any allegations made by him/her in good faith.

The policy is placed on the website of the company at <http://www.hdfccredila.com>.

LOANS, GUARANTEES OR INVESTMENTS

Education loans are given by the Company in the ordinary course of business, details of which are provided in the Financial Statements.

As regards investments made by the Company, details of the same are provided in notes to the financial statements of the Company for the year ended March 31, 2023 (Note 9).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any contract or

Directors' Report

arrangement with related parties referred to in Section 188(1) of the Companies Act, 2013 requiring disclosure in Form No. AOC-2, as prescribed under Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of other related party transactions are provided in the notes to the financial statements.

The Company's Policy on dealing with Related Party Transactions is available on its website at www.hdfccredila.com.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During FY23, the Company expended ₹ 17.50 crore including interest expenses on ECBs and derivatives of ₹ 17.20 crore in foreign currency.

By virtue of being a Non-Banking Financial Company, the Company's activities are not energy intensive. However, the Company has taken adequate measures to ensure conservation of energy and usage of alternative sources of energy, wherever possible.

DIRECTORS

All directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Companies Act, 2013. The details on the number of Board/Committee Meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this Report.

The Independent Directors have also confirmed that they satisfy the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The Independent Directors have complied with the Code of Conduct as prescribed under Schedule IV of the Companies Act, 2013.

STATUTORY AUDITORS

Messrs. Shah Gupta & Co. Chartered Accountants, (Firm Registration No.: 109574W) have not made any qualifications, reservations, adverse remarks or disclaimers in their report. The report of the Statutory Auditors is annexed to this report. Further, during the year in review, the Statutory Auditors have not come across or reported any incident of material fraud to the Audit Committee of Directors.

INTERNAL AUDITORS

The Head of Internal Audit is responsible for Internal Audit in compliance with the RBI's Risk Based Internal Audit (RBIA) Framework for NBFCs dated February 03, 2021.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Messrs. Vinod Kothari & Company, Practicing Company Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed to this Report and does not contain any qualifications.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year, no significant or material orders were passed by any regulator or court or tribunal against the Company impacting the going concern status and the Company's operations in future.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) of the Companies Act, 2013 and based on the information provided by the Management, your directors state that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed.
- b) The accounting policies selected have been applied consistently. Reasonable and prudent judgments and estimates have been made to give a true and fair view of the state of affairs of the Company as at the end of FY23 and of the profit of the Company for the said period.
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) The annual accounts of the Company have been prepared on a going concern basis.
- e) The Directors had laid down internal financial controls to be followed by the Company, and such internal controls were adequate and operating effectively.

Directors' Report

- f) Systems to ensure compliance with the provisions of all applicable laws are in place, are adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

The Management Discussion and Analysis Report and the Report of the Directors on Corporate Governance form part of this Report.

INTERNAL FINANCIAL CONTROL

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Company's business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

ANNUAL RETURN

The Annual Return for FY23 is uploaded on the Company's website at www.hdfccredila.com/about/investor-relation.html.

ACKNOWLEDGEMENTS

The Company acknowledges the role of all its key stakeholders - shareholders, debenture holders, borrowers, channel partners and lenders for their continued support to the Company.

Your directors place on record their gratitude for the support of various regulatory authorities including the RBI, Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, Registrar of Companies, Financial Intelligence Unit (India), BSE Limited and the depositories. While recognising the challenging work environment, your directors place on record their appreciation for the hard work, loyalty and efforts of the employees whose professionalism has ensured excellent all-round performance of the Company.

On behalf of the Board of Directors

Mumbai
April 17, 2023

V. Srinivasa Rangan
Chairman

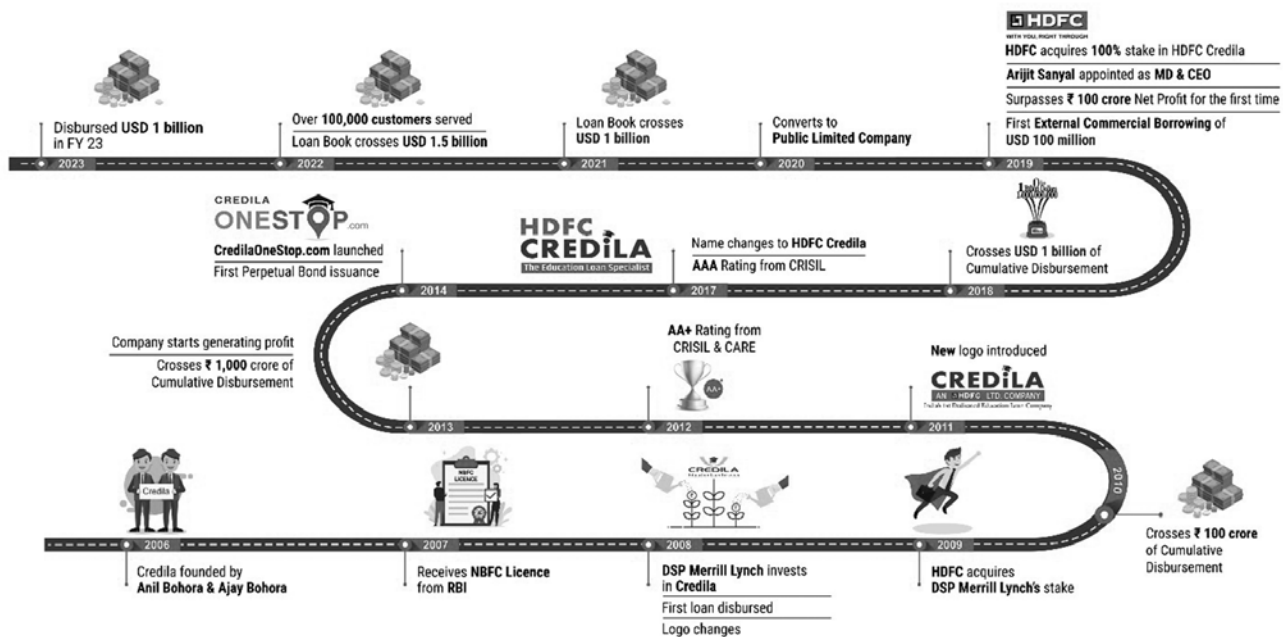
Annex to Directors' Report - I

MANAGEMENT DISCUSSION AND ANALYSIS

HDFC Credila Financial Services Limited ('HDFC Credila'), hereinafter also referred to as 'Company', is the largest Indian NBFC dedicated to the education sector. The Company provides education loans to Indian students who wish to pursue higher studies both in India and overseas. HDFC Credila is registered as a Non-Deposit taking Non-Banking Financial Institution (NBFI-ND) with the Reserve Bank of India (RBI). The Company is classified as a

Systemically Important Non-Deposit taking Non-Banking Financial Institution (NBFC-ND-SI) as per RBI regulations.

HDFC Credila has obtained a credit rating of 'AAA' from major rating agencies including CRISIL, CARE and ICRA for its long-term financial instruments and an A1+ credit rating from CRISIL and ICRA for its short-term financial instruments. Further, HDFC Credila has been notified as an eligible financial institution for the purpose of Section 80E of the Income Tax Act, 1961 vide Notification No.



79/2010[F.No.178/49/2008-ITA-I], dated 13-10-2010. This allows customers of the Company to avail benefits of income tax deduction in respect to the interest paid by them on their education loan subject to certain conditions as laid under the Income Tax Act, 1961 and amendments made thereto hereinafter.

MACROECONOMIC OVERVIEW

The International Monetary Fund (IMF) had forecasted India's economic growth to be 6.8%¹ in FY23. The RBI, in its Monetary Policy Meeting (MPM) in December 2022 revised downward India's real GDP growth for FY23 to 6.8%² (from 7.0% in MPM held in September 2022)³, owing to the global economic slowdown. Despite the revision, India has continued to be amongst the fastest growing economies in FY23. In its MPM held in April 2023, the RBI estimated real GDP growth for FY24 to be 6.5%⁴.

Economic revival in India continues with second highest ever GST collections of ₹ 1.60 lakh crore⁵ in March 2023. The Budget for FY24 is growth oriented, allocating ~₹ 10 lakh crore to capital investment (3.3% of the GDP), to drive consumption and demand in the economy⁶. The Hon'ble Finance Minister, Nirmala Sitharaman attributes the substantial increase in recent years as central to the Government's efforts to enhance growth potential and job creation, bring in private investments, and to provide a cushion against global headwinds.

India's apex bank, the RBI, is watchful of core inflation, even though CPI dropped below the tolerance limits during November and December 2022 owing to a drop in vegetable prices³. The regulator expects inflation to be moderate in FY24, projected at 5.2%⁴. Healthy growth was observed in the product and services sectors in December

Annex to Directors' Report - I (Continued)

2022 with passenger vehicle sales and air traffic posting robust Y-o-Y growth, surpassing pre-pandemic levels. Rural demand showed an improvement with tractor and two-wheeler sales expanding in December 2022. It is predicted that a strong Foreign Currency Reserve position of US\$ 578.4 billion in March 2023⁴ should provide a cushion against global shocks.

Whilst short term volatility remains, India's long-term growth story is intact. India's large, growing, and aspirational middle-class population, defined as those with an annual household income of between ₹ 5 and ₹ 30 lakh, comprise ~31% of the country's population⁷. Consumer spending contributes ~60% to India's GDP⁸, with the middle class being the largest contributor⁷. This section is expected to continue to be the bedrock of the Indian economy and is also expected to continue driving education spends.

Driving the education loan sector

A slew of new technology-backed, sustainable initiatives such as online education, green energy and e-vehicles, post offices linked to core banking, 5G telecommunications, electronic goods and semiconductors, genomics and pharmaceuticals are being endorsed by the government to drive job growth. The success of these initiatives would require investment in specialised education as well as upskilling and augmenting existing diverse skill sets. To facilitate this would in turn require a collaborative effort by the government as well as the private sector by implementing progressive policies/initiatives focused on improving the education ecosystem, infrastructure investments and efficient allocation of resources.

India's burgeoning upper and middle classes have always assigned a high priority and significant premium to higher education and skills. A large part of the family budget will continue to be allocated to education across disciplines. In addition, the benefits of international exposure will ensure that students continue to look outward to countries such as the USA, UK, Australia, Canada and Germany to enhance learning, owing to the myriad available options. ~7.5 lakh students travelled abroad for studies in 2022⁹, the highest in the past 5 years. According to a RedSeer report released in 2021, it is estimated that 1.8 million Indians will spend US\$ 85 billion on overseas education by 2024¹⁰.

The number of outbound students each year is expected to grow robustly due to increased employment opportunities, state-of-the-art campuses and improved quality of life offered by countries such as USA, Canada, UK, Australia as well as European nations. Since inception, HDFC Credila has played a role in this growth story, having funded over a hundred thousand Indian students aspiring to pursue their higher education.

INDUSTRY STRUCTURE AND SCOPE

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25¹¹. India's economy also provides structural support for continued growth and expansion as evidenced by the low Gross Enrolment Ratio (GER) in higher education. India's young and aspirational population (~50% of the population is <29 years¹²) coupled with a low GER of 29.4% represents significant short-, medium- and long-term growth opportunities. The GER in countries such as the USA (87.60%), UK (69.5%) and China (58.4%) is much higher, which represents significant headroom for improvement in India's GER¹³.

Education continues to be a priority for Indian families. As per the Ministry of Education's UDISE+ Report 2020-21, there are ~15 lakh schools, ~97 lakh teachers and ~26.52 crore students in the pre-primary to higher secondary level in India¹⁴. These students are from varied socioeconomic backgrounds and constitute a significant pool of talented youth who are expected to enter the Indian higher education system.

Supporting this, India has one of the largest networks of higher education institutions in the world. During 2020-21, India had ~4.13 crore students who were pursuing higher education in over 1,113 universities, 43,796 colleges and 11,296 standalone institutes overseas¹⁵.

In the year 2022-23, there were 8,902 AICTE approved institutes comprising of undergraduate (UG), postgraduate (PG) and diploma programmes, with a total intake of 30.04 lakh students¹⁶. Of these, a significant number of institutes are private, and over the years have helped bridge the demand-supply gap for quality education in the country.

The increasingly upwardly mobile Indian households have been focused on education overseas, for reasons ranging from the availability of a diverse range of study

*Gross Enrollment Ratio: Number of students enrolled in a given level of education, regardless of age, expressed as a percentage of the official school-age population corresponding to the same level of education.

Annex to Directors' Report - I (Continued)

programmes to the demand-supply imbalance of education institutes in India. While the demand-supply equation is being addressed, there is still a significant section of the population willing to pursue opportunities abroad.

The complexity and dynamics of the sector warrant a growing need for specialised education loan providers. The Company evaluates a combination of students' academic and personal backgrounds as well as future potential of the chosen discipline and study programme to analyse their creditworthiness and risk profiles, thus ensuring that competitive loan products and services suited to address varied customer needs can be offered. HDFC Credila leverages its domain knowledge and expertise in education loans to offer customised products for students, making the Company consistently stand out as a leader in the education finance industry.

KEY GROWTH DRIVERS/OPPORTUNITIES

Large population with favourable demographics

In 2020-21, India's higher education enrollment was 4.13 crore, which includes 79.06% students enrolled at the Under-Graduate (UG) level, 11.51% enrolled in Post-Graduate (PG) programmes, 6.95% enrolled in Diploma courses, 0.51% students pursuing Ph.D. and 0.37% pursuing Certificate courses. The balance consists of students enrolled in integrated Ph.D. programmes and PG Diplomas¹⁵.

India's education sector is thus presented with a great opportunity – being the world's most populous country coupled with a relatively young population (i.e., favourable demographics) offers huge growth potential. India has one of the youngest populations globally¹⁷, a segment that has immense potential to boost the higher education market.

Government Initiatives

The Indian Government plays a central role in supporting the education sector by way of favourable policies.

One such recent initiative has been the National Education Policy (NEP) announced by the Ministry of Education in July 2020. The policy framework includes a broad roadmap for transforming Indian school and higher education over the next 15 years with:

- A vision to increase the GER in higher education, including vocational education, to 50% by the year 2035.
- Focus on multidisciplinary education.

For effective implementation of NEP 2020, the University Grants Commission (UGC) recently announced several draft reforms in higher education, whereby:

- Along with quality and excellence in higher education, the government plans to allow all its affiliated colleges to become 'degree-awarding multidisciplinary autonomous institutions' by the year 2035¹⁸.
- Institutional collaboration is proposed whereby an undergraduate student, upon completion of their degree course, need not take another entrance test but would get direct entry in a master's programme of a partner institution¹⁸.
- In addition to universities, nearly 900 autonomous colleges across the country will be able to offer courses remotely as the Government opens up the online sector in a major reform to achieve 50% GER by the year 2035 (as proposed in NEP 2020)¹⁹.

To formalise the involvement of the Ed-Tech sector in digital education, Ed-Tech companies will soon be allowed to 'collaborate' with higher education institutes offering online undergraduate and postgraduate degrees to help develop course content and carry out student evaluation²⁰.

The horizon for education is expanding daily. To cite an example, in July 2021, the UGC formed norms for the establishment of an Academic Bank of Credits (ABC) that would help students learn subjects of their choice from multiple colleges and varsities at the same time²¹. In line with the government's goal to implement NEP, key Ed-Tech players are leveraging strategic partnerships to offer courses to students in India. This provides an opportunity to explore global partnerships and tie-ups that would benefit an aspirant learner.

Outward-looking aspirational population

Indian students choosing to study abroad is not a new trend, with several factors such as an aspirational outlook combined with meaningful opportunities influencing their decision to do so. Data shared by the government in Parliament recently showed a 68% increase in Indian students going abroad for higher education over the past year – 750,365 students in 2022 as against 444,553 in 2021⁹. The number of Indian students overseas is further expected to reach ~1.8 million students with a total spend of US\$ 75 - 85 billion in 2024¹⁰.

With countries such as the US, UK and Canada implementing policy changes favourable to international students

Annex to Directors' Report - I (Continued)

that serve them beyond their choice of programme by presenting aspirants with job opportunities both during study and upon course completion, there has been a surge in the number of Indian students opting for higher education overseas. This number outpaced the domestic student growth by $>6x^{10}$ over the last three years.

Rising cost of education

Education today has moved beyond the more traditional Arts, Commerce and Science degrees that were considered mainstream until not too long ago. With STEM programmes becoming increasingly popular, there is now a plethora of courses for the aspiring student to choose from. However, the fact remains that these non-conventional programmes come at an often-steep cost, making education loans a necessity to fulfil education aspirations. Elite higher education in India comes with a hefty price tag as well²².

Given the rise in cost of education, it may be prudent for an individual to plan for education financing well in advance. An education loan can be used either as the primary source of financing or as a tool to supplement existing means of funding.

EDUCATION LOAN MARKET OPPORTUNITY

There are ~4.13 crore¹⁵ students currently enrolled in higher education in India, making this an attractive business opportunity. As per a report published by the Federal Reserve Bank of New York, education loans outstanding in the USA is at US\$ 1.595 trillion²³ (₹ 131.53 lakh crore) in December 2022. Given that the USA's population is ~25% of India's, this indicates a much higher penetration of education loans as compared to that in India and thus presents a sizeable opportunity to the Indian education loan industry.

The total education loans outstanding in India as at December 2022 stands at ₹ 1,07,307 crore, of which ₹ 19,549 crore can be attributed to the NBFC sector²⁴. FinTech companies have also entered the education loans sector over the last few years. While most were initially focused on school-fee finance, many are now expanding to include higher education loans for online programmes, executive/professional courses, etc. A few FinTech companies are even extending loans to students pursuing higher education overseas. Whilst some FinTechs are themselves not in the business of lending, they are more in the nature of platforms or marketplaces offering various cross-sell services with banks and NBFCs.

The presence of FinTech companies poses both a source of competition as well as a potential opportunity for HDFC Credila. The Company is exploring partnerships as well as co-lending opportunities with such FinTechs. This presents an opportunity to expand sourcing channels and product offerings as well as to leverage technology for future lending. HDFC Credila has developed strong domain expertise, providing tailor-made solutions and competitive products. With an efficient domain-specific technology platform for loan processing and dynamic credit underwriting, the Company is well equipped to expand its business to fund students both in India and overseas.

Competitive Business Environment

Several new NBFCs, FinTech companies, private banks and some co-operative banks have recently entered the education loan market that was historically served by Public Sector Banks (PSBs). It is also worth noting that whilst most FinTechs are presently funding low ticket courses offered by Ed-Tech/online platforms, they might start offering higher ticket size loans for higher studies in the future, thereby increasing competition. Some international education loan companies are also enhancing their presence in India to leverage the increasing number of Indian students pursuing higher education abroad.

The education loans market in India is large enough to accommodate multiple lenders. It is to be noted that whilst PSBs are the largest and most significant competitors, a substantial portion of their lending is geared towards the Priority Sector, which constitutes ~60% of the value of their education loans portfolio²⁴. As the incumbent NBFC, the Company addresses the segment that does not encompass the catchment covered by PSBs.

It may be noted that families of aspiring students resort to self-finance by liquidating investments, borrowing from friends or relatives, etc. Further, several banks and financial institutions also extend other forms of credit such as personal loans, loans against gold, loans against property, etc. to support this set of students, thus further adding to competition.

REGULATORY AND BUSINESS ENVIRONMENT

Regulatory Environment

RBI Guidelines on Risk Based Internal Audit (RBIA)

In line with RBI's RBIA guidelines, the Company has put in place an RBIA Policy & Framework and appointed a Head of Internal Audit in March 2022.

Annex to Directors' Report - I (Continued)

In FY23, the following key activities were undertaken in line with the RBI RBIA guidelines and approved RBIA Policy & Framework:

- An in-house Internal Audit Team has been constituted.
- The Annual RBIA Plan was prepared considering inputs from Management and approved by the Audit Committee. The Annual Plan has been reviewed on an ongoing basis during the year and modifications were made basis changes in process and priority.
- Coverage of 59% of the audit universe was done through process reviews, concurrent file reviews and branch reviews including all process prescribed to be reviewed on an annual frequency as per the prevalent RBI guidelines such as IT IS Audit (IT Information Security) and Regulatory Policies.

RBI Guidelines on Scale Based Regulation

With a view to aligning the regulatory framework of NBFCs with their changing risk profiles, the RBI has issued Scale Based Regulation (SBR), an integrated regulatory framework for NBFCs that segregates entities into base, middle, upper and top layers. The SBR came into effect from October 1, 2022. The RBI has issued a circular on the implementation of 'Core Financial Services Solution' by NBFCs, which is one of the new requirements under the SBR. Based on the detailed guidelines issued, the Company has furnished the required information to the RBI.

RBI Guidelines on appointment of an Internal Ombudsman

The RBI had issued guidelines on appointment of an Internal Ombudsman by NBFCs on November 15, 2021, and provided a timeline of 6 months for complying with the requirements. Accordingly, the Company appointed an Internal Ombudsman within the stipulated timeline to comply with this and other related requirements as per the guidelines.

Business Strategy

FY23 saw HDFC Credila experience robust Y-o-Y business growth. We continue to build upon the momentum gained to achieve further milestones.

Over the last financial year our logins, sanctions and disbursements grew by 64%, 79% and 85% Y-o-Y respectively. This growth was aided by an augmented focus on (i) active sourcing, (ii) well diversified product(s), (iii) enhanced process efficiencies, and (iv) increased sales productivity.

Macro-level developments across countries were pivotal to our success in FY23.

- An increase in student visa issuance in CY 2022, viz.,
 - o 38% increase in the number of US student visas issued
 - o 81% increase in the number of UK student visas issued
 - o 33% increase in the number of Canadian visas issued
 - o 381% increase in the number of Australian visas issued (July-Dec '21: 5,059, July-Dec '22: 24,312)
- **Australia:**
 - o The Australian Government has announced a two-year extension of post-study work permits²⁵ for international graduates with select degrees in areas of verified skills shortage to strengthen the pipeline for skilled employment.
 - o Post-study work permits for select degrees in areas of verified skills shortages will be increased from:
 - Two years to four years for select bachelor's degrees.
 - Three years to five years for select master's degrees.
 - Four years to six years for all PhDs.
 - o Increase from 40 to 48 hours per fortnight in the allowable work hours cap from July 01, 2023.
- **UK:**
 - o Changes in UK visa norms have further increased the country's allure as a study destination.
 - o From July 01, 2021, international students who have completed an undergraduate or master's degree will be able to benefit from a two-year work visa upon graduation.
 - o PhD graduates will be allowed to work in the UK for up to 3 years after completion of their degree.
- **Canada:**
 - o The postgraduate work permit allows international students to stay in Canada and work for up to three years after graduation.
 - o After working in Canada for one-year, international graduates may be eligible to apply for permanent residency (PR)²⁶.

In addition, the prospect of settling overseas and obtaining PR status is also one of the factors driving the increasing

Annex to Directors' Report - I (Continued)

number of Indian students opting to go overseas for further studies.

The Company's marketing and application sourcing strategies were also adapted to connect with potential customers more efficiently. Business sourcing from partners/channels as well as via business influencers was enabled through virtual/digital platforms, further augmenting our sourcing capabilities.

**These figures have been calculated based on visa numbers provided on official Government/immigration websites.*

Segment of Focus And Performance

HDFC Credila focuses solely on education loans, with two main product categories - secured education loans and unsecured education loans. Currently, 27% of the Company's education loans portfolio is secured while 73% is unsecured. Both these product categories continue to perform well even two years after the pandemic, despite the recovery path of the major world economies being impacted by the ongoing geo-political conflict and disruption of the global supply chains. This has in turn led to inflation and the fears of recession with central banks raising the policy rates to fight the persistent inflation albeit at the cost of growth. The credit quality of the Company's loan book is prime with the Non-Performing Assets (NPAs) at 0.12% and the Stage 3 Assets of the Company at 0.17% as on March 31, 2023.

With close to 17 years of experience in the Education Finance market, HDFC Credila has developed strong domain expertise and built a brand name as one of the most trusted education loan providers in India, providing hassle-free, tailor-made solutions for prospective students. The Company has an efficient domain specific technology platform for loan sourcing, lead management, loan processing, credit underwriting, recovery, operations and servicing. The Company has made several technological changes to enhance customer service as well as simplified its application and tranche disbursement process to enhance customer experience.

The Company continues to focus on prudent credit norms, constant monitoring of portfolio performance, diversifying and expanding portfolio, and fine tuning of policies. The Company believes that doing so is essential to maintaining its long-term competitive advantage and stature both as a market and thought leader.

Business Update

FY23 has been an exceptional year for HDFC Credila The

Company's logins (1,03,435 files), sanctions (52,288 files) and disbursements (₹ 7,992 crore), grew by 64%, 79% and 85% respectively over the previous financial year.

The Y-o-Y disbursement growth observed is also very encouraging, with USA, Canada, UK, India and some other countries having shown a growth of 101%, 36%, 141%, 63% and 78% respectively.

The Company has further diversified its portfolio and hedged risk by way of reduction in contribution of US disbursements from 65% of total disbursements in FY20 to 56% of total disbursements in FY23. Canada's contribution to total disbursements increased from 14% in FY20 to 17% in FY23. The UK experienced the largest increase in contribution to total disbursements, increasing from 1% in FY20 to 13% in FY23.

Consequently, the US's contribution to our portfolio has reduced from 63% in FY20 to 53% in FY23. Canada's contribution has increased from 11% in FY20 to 20% in FY23 and the UK's contribution to the overall portfolio has increased from 1% in FY20 to 10% in FY23.

This notable growth in all our key business parameters validates HDFC Credila's belief that education spending is inelastic and the demand for overseas education is robust, contributing to the sector's growth story.

Cost of Borrowing

As at March 31, 2023 the Company's borrowings stood at ₹ 13,655 crore as against ₹ 7,515 crore in the previous year. Borrowings constituted 83% of the total funds employed as at March 31, 2023 of which 65% was in the form of term loans and 35% in the form of debentures and securities.

During the year, the RBI increased its policy rate by 250 bps to 6.50% from 4.00% at the end of the previous year, which had a significant impact on the cost of borrowing of the Company. The Company actively rebalanced its sources of funds and diversified its borrowing base to raise incremental funds at optimal rates. This strategy helped the Company to contain the increase in the cost of borrowing and enabled it to continue to compete aggressively on pricing in the market and achieve a record disbursement of ₹ 7,992 crore during the year.

HDFC Credila's long-term and short-term bank loan facilities, perpetual debt, subordinated debt, NCDs and commercial papers continue to enjoy the highest ratings by CRISIL, CARE and ICRA.

Annex to Directors' Report - I (Continued)

Risks and Concerns

The Company inculcates and nurtures a conscientious risk culture, driven by a clear governance structure whilst incorporating the 'Three Lines of Defense' approach. The Company has formalised a principle-based approach towards responsible risk taking. The Company's risk management processes are guided by well-defined policies, independent risk oversight and periodic monitoring through the sub-committees of the Board of Directors. There are two Board level sub-committees (Risk Management Committee and Audit Committee) to deal with risk management-related matters, which have been further defined across various functional areas.

The following specialised Committees comprising senior management personnel ensure monitoring and effective implementation of the overall Risk Management Framework:

- Internal Risk Management Committee (IRMC)
- HDFC Credila Credit Committee (HCCC)
- Asset Liability Committee (ALCO)
- Outsourcing Management Committee (OMC)
- IT Strategy Committee
- IT Steering Committee
- Information Security Committee (ISC)

During the course of the financial year, the Company has also formalised the sub-committees of the IRMC, focused on Business, Operations and Finance & Compliance; the first meeting of two of these sub-committees was conducted during this Financial Year.

The Risk team focused on enhancing risk awareness and culture within the Company through a dedicated online training module and in-person training sessions.

Based on the Risk Management Framework and Policy formulated and adopted by the Risk Management Committee of the Company, the following broad categories of risks have been identified by the Company:

i. Credit Risk: The risk of loss on account of the failure of borrowers to repay their debt obligations as per the contractual terms agreed upon is defined as credit risk. The credit risk of the Company is managed by adhering to the Company's Credit Policy, which lays down a set of credit and underwriting norms, along with a structured credit approval process. This includes a thorough check of qualitative and quantitative information to ascertain the creditworthiness of the borrower in addition to reviewing the macro-economic

conditions and immigration laws which would affect the portfolio quality at large.

ii. Finance and Compliance: Some of the major risks identified are (i) interest rate fluctuations, (ii) liquidity risk and (iii) non-compliance with laws and regulations. For carrying out its daily operations, the Company raises funds from both the banking system as well as money markets through market instruments. These are vulnerable to interest rate movements in the market. The Asset-Liability Committee (ALCO), comprising of senior management, including two non-executive directors, meets quarterly to review the Company's liabilities/funding strategy whilst also ensuring that a contingency funding plan is in place. This ensures optimal cost of funds along with stability of resource raising. While raising funds through different instruments, the Company also faces an asset-liability mismatch caused by a difference in the maturity profile of its assets and liabilities. The Company has constituted a Finance Committee that convenes on a weekly basis to (i) monitor the liquidity position to ensure the Company can meet all its obligations, (ii) review interest rates/cost of borrowing and (iii) analyse the borrowing mix in terms of fund-raising instruments such as Commercial Paper, NCDs, Bank Term Loans, etc.

iii. Sales and Marketing: Banks and other private lenders offering competitive products at lower rates is a business risk. The inability of the Company to (i) generate adequate quality leads, (ii) adhere to the Fair Practices Code and (iii) maintain customer confidentiality, are some of the risks identified by the Company. In addition, misrepresentation and/or misleading commitments by Sales and Marketing teams can result in loss of reputation and goodwill. The Company is constantly working on product innovations and research and introducing training exercises for its sales personnel in addition to expanding its distribution channels.

iv. Operational Risks: Operational risks are very broad and intrinsic to any business. These may vary from non-adherence to processes and policies, improper authorisations, information technology and cyber security risks, risk of fraud, employee errors and omissions, lack of training and knowledge, etc. Such risks can be mitigated through a comprehensive system of internal controls and training. Additionally, the Company ensures that regular internal and branch audits are conducted to assess any deviation

Annex to Directors' Report - I (Continued)

from processes laid down in its Policies and Standard Operating Procedures (SOPs).

The Company is in the process of implementing Internal Capital Adequacy Assessment Process (ICAAP) as part of RBI's Scale Based Regulatory framework for NBFCs. The Company has also prepared an ICAAP policy which will cover the ICAAP framework and make a realistic assessment of its existing and future capital requirements based on risks encompassing Credit Risk, Market Risk, Operational Risk and all other material risks (Strategic Risk, Reputational Risk, Regulatory Risk, Model Risk and Technology & Cybersecurity Risk etc.).

As a lender in the education loans sector, the biggest threat that the Company faces is the dynamic macroeconomic environment in India and overseas. For students to be able to continue to repay their education loans, it is critical to have strong employment and business opportunities.

Geopolitical tensions across the world constitute another major threat. An increase in geopolitical risks could result in subdued global/bilateral trade, border closures, immigration restrictions, abrupt mass exodus

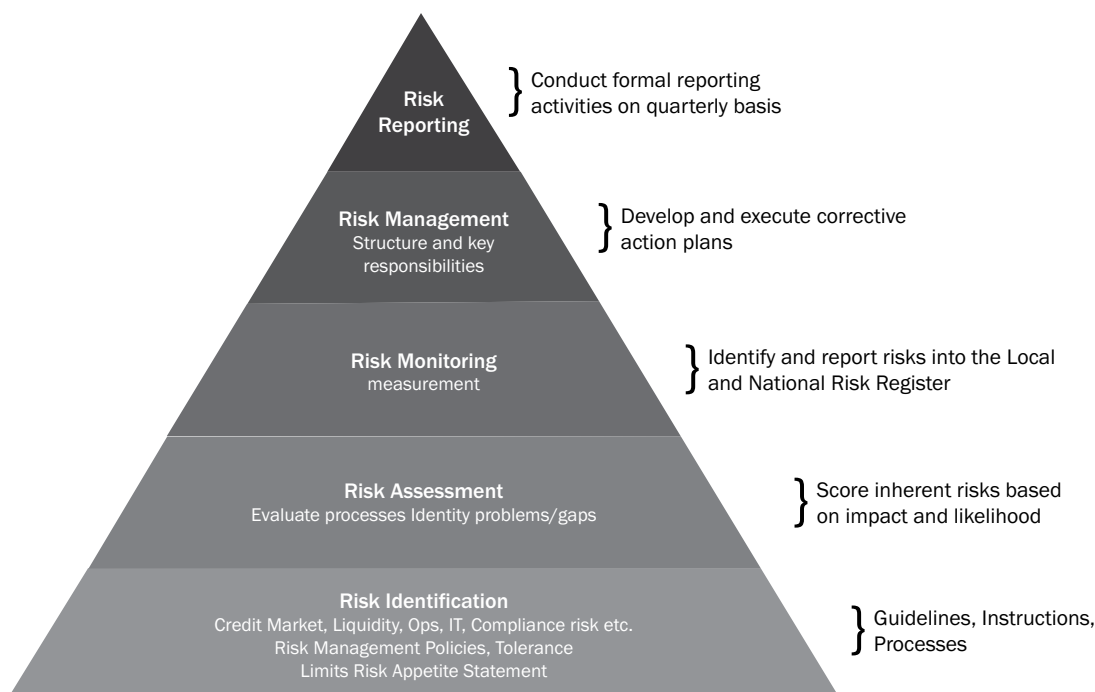
etc. which could adversely impact our business both due to immigration/visa restrictions as well as reduced employment opportunities due to economic slowdowns.

Internal Control Mechanisms

The Company has appointed a Head of Internal Audit and instituted a Risk-based Internal Audit (RBIA) Policy as required per the RBI guidelines on RBIA. All significant Internal Audit observations are reported every quarter to the Audit Committee of the Board of Directors of the Company. The Audit Committee has been constituted under Section 177 of the Companies Act, 2013 with specified terms of reference.

The Company has SOPs, Internal Financial Controls (IFCs) and Risk Registers as per the Risk Management Policy. Further, the Company has implemented internal control systems which are commensurate with the nature and size of the business. Secretarial Audit is conducted by a firm of practicing company secretaries. During the year, the Secretarial Auditors carried out the compliance audit of filing of returns with the RBI within the statutory deadlines.

A Robust Risk Management Framework



Annex to Directors' Report - I (Continued)

Significant Initiatives of the Company during the financial year:

ICAAP Implementation

During this Financial Year, the Risk team also worked on helping the Company embark on its ICAAP implementation journey with the help of an external consultant.

Economic Outlook & PESTLE Analysis

Given the global macroeconomic uncertainties, the Company has placed special emphasis on tracking important economic indicators for geographies such as the USA, UK, Canada, Australia, New Zealand, Ireland, Germany and India wherein HDFC Credila has significant exposure owing to having funded students pursuing their education in these countries. Indicators such as GDP, inflation, exchange rates and unemployment rates are monitored closely for these locations. Further, the Company has deepened its tracking of immigration laws prevailing in USA, Canada and UK to identify the latest trends regarding shifting customer preferences and evolving business dynamics.

With a view to help the Company manage its risk in the overseas study destinations and to make informed lending decisions for studies in a specific country, the Risk team also developed a Qualitative Assessment Tool called the **Country Risk Index**, using a methodology that considers factors such as political stability, economic indicators, social and cultural factors.

The Company also undertakes a Political, Economic, Sociological, Technological, Legal and Environmental (PESTLE) Analysis to address the critical events and issues that take place each quarter in India and overseas (primarily centered around the USA, Canada and UK) that could possibly impact our business, directly or indirectly, as a consequence of its influence on our economy and industry.

Portfolio Monitoring

The Company, through its Risk Appetite Statement defines certain threshold limits for a portfolio at the level of country of study for various product segments. These threshold limits are monitored for adherence thereto on a monthly basis from the perspective of concentration risk. Further, they are reviewed periodically based on business dynamics and regulatory conditions.

Further, the Company regularly monitors the delinquency performance of the portfolio on various parameters

including but not limited to underwriting location, study country, course category, course discipline, product group, ticket size, average monthly salary levels, FOIR levels, credit scores etc. This enables the Company to re-align and review its credit and underwriting parameters when required.

In addition to the regular monitoring as mentioned above, in FY23 the Risk team also analysed the portfolio along with specific themes such as Emerging Study Abroad Destinations, Historical NPAs, Prepayments, Unsecured Portfolio, etc.

Cyber Security

In FY23, the Company made a concerted effort to strengthen its Cyber Security posture. The Information Security team undertook several initiatives in this domain in response to the ongoing tech developments and digital transformation journey.

Vendor Risk Assessment

The Risk team initiated a Risk assessment exercise for critical vendors and completed its review for non-Tech vendors. The Company is also focused on strengthening its Outsourcing Risk Framework.

White Paper on Emerging Risk for FY 2023-2024

In preparation for the upcoming fiscal year 2023-2024, the Risk team worked on identifying the top emerging risks for the Company. A comprehensive white paper on emerging risks has been prepared, which highlights the key risks, their potential impact, and recommended mitigation strategies. The white paper serves as a comprehensive reference for decision making.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Education loans disbursed by the Company have increased by 85% from ₹ 4,309 crore in the previous year to ₹ 7,992 crore in FY23. The Company has disbursed education loans to 33,036 students in FY23 as against 20,812 students the previous financial year.

The financial and operational performance of the Company for the year ended on March 31, 2023 has been good along with overall economic recovery and an optimistic job market globally.

Below are the performance highlights of FY23:

- i. The loan book has grown by 73% to ₹ 15,298 crore and interest income on loans has increased by 64% to ₹ 1,301.40 crore over the previous year.

Annex to Directors' Report - I (Continued)

Correspondingly, borrowings have increased by 82% to ₹ 13,655 crore, while the finance cost has increased by 90% to ₹ 813.28 crore.

- ii. Net Interest Income has grown by 37% due to an increase in the loan book. During FY23, the Company has passed on the increase in borrowing cost partially to all the borrowers by way of an increase of 175 basis points in its benchmark lending rate (H-CBLR).
- iii. Operating Expenses have increased by 55% to ₹ 158.59 crore primarily considering the increase in scale of operations and increase in spends on digital transformation.
- iv. Impairment loss allowance of ₹ 10.11 crore was created by the Company after factoring reversal of ECL on the loans restructured under resolution framework and regularized during the year.

Net Profit After Tax has increased by 34% to ₹ 275.92 crore as compared to the previous year. Net profit margin was at 20.41% as against 25.06% in the previous year. The return on average assets was 2.16% while return on equity was 14.54%.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

The Company was able to initiate a paradigm shift towards offering an integrated employee experience whilst enhancing areas of training and development, rewards and recognition coupled with a focus on building a better society.

During the year, dedicated hiring programmes for onboarding promising talent from India's premier business schools were launched. These programmes focused on enhancing our campus presence and culminated in hiring 11 bright future leaders.

All frontline employees underwent curated and externally led specialised courses towards enhancing their behavioral skills focusing on aspects such as customer centricity, ownership and time management. A special programme was introduced for the middle management to enhance managerial excellence.

Cross-functional training programmes led by in-house faculty were held for all frontline employees to enhance product, process and policy knowledge.

Compliance and regulatory know-how for certain critical areas such as POSH, Information Security and KYC/AML were reinforced through multi-mode learning.

Self-paced online learning modules were enhanced. Currently, employees can access 75 online courses, targeting a cumulative 51 hours of online learning per employee, across different domains such as personal development, management, compliance and safety, amongst others.

Some of the key initiatives focusing on enhancement of employee experience that were launched this year include:

- **Recognition programme:** A focused programme for recognising employees who deliver outstanding work was successfully launched. Over 80 nominations were received for individual and team award categories. 15 awards were distributed across the 'Emerging Star', 'Trailblazer', 'Dream Team' and 'Super Manager' categories.
- **Corporate National Pension Scheme (CNPS):** To enhance overall social security and thereby well-being, an awareness campaign was conducted pan-India introducing the benefits of CNPS. Subsequently, an enrolment drive was championed across the organisation, in partnership with HDFC Life. A total of 45 employees now benefit from the CNPS offering.
- **Campus engagement:** A customised campus engagement plan was executed at top business schools to attract and groom bright talent. A total of 5 management trainees and 6 summer interns were hired from IMT, BITS, NIBM, Great Lakes and ICFAI.
- **CSR and Employee engagement:** The Company has enabled various platforms and events where our employees can volunteer, interact, and contribute to societal change. 14 events were conducted throughout the year with 324 non-unique employees participating in events focused on improved healthcare, empowering the girl child and enhancing quality of life for children from marginalized and vulnerable communities.

The Company had 462 employees as of March 31, 2023. There has been no industrial dispute during the year.

Outlook

India Brand Equity Foundation (IBEF) estimates that India's higher education scenario will undergo the following changes by 2030²⁷:

- The combination training method, which involves online learning and games, is expected to grow by up to 38% in the next 2 to 4 years.

Annex to Directors' Report - I (Continued)

- Adoption of transformative and innovative approaches in higher education.
- GER expected to rise to 50%.
- India is poised to emerge as the single largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.
- India is expected to have 20+ of its universities among the global top 200.

We believe that the implementation of the measures outlined in NEP 2020 will result in a larger student population looking to avail education loans to fund their higher education. This could result in the creation of untapped potential for the Company to explore.

Our aim is to create product offerings to meet possible new requirements, encompassing a number of universities and courses/programmes.

Opportunities in E-Learning

'Nano-learning'²⁸ is expected to be prevalent in the coming year, as millennials and young professionals seek to upgrade their competencies and learn in a more efficient, effective, and less time-consuming manner.

While this is expected to bring changes in the way education is currently perceived, courses such as human resources, finance, marketing, machine learning, data science, cyber security, and UI UX courses are expected to be in high demand. Online certification courses will also continue to occupy a special niche for learners because the future is about constant upskilling²⁹. India has become the second largest market for e-learning after the USA. The online education market in India is forecasted to reach US\$ 8.6 billion by 2026³⁰. Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques, such as E-learning** and M-learning***.

Furthermore, with online modes of education being used by several educational organisations, the higher education sector in India is gearing up for significant changes and developments in the years to come.

**Nano Learning is a tutorial programme designed to permit a participant to learn a given subject in a ten-minute time frame through the use of electronic media and without interaction with a real time instructor.²⁸*

***E-learning is a network enabled transfer of skills and knowledge with the help of electronic resources like laptops, where the delivery of education is made to many recipients at the same or different times.*

****M-Learning (mobile learning) is a new way to access learning content using mobile devices to learn whenever and wherever as long as one has a modern mobile device connected to the Internet.*

School Fee Financing and Infrastructure/Wholesale Lending

The Indian school education system is one of the largest in the world with ~15 lakh schools, ~97 lakh teachers and ~26.52 crore students in the pre-primary to higher secondary level from varied socio-economic backgrounds¹⁴.

Rising school fees and ancillary expenses such as travel, accommodation as well as related expenses including the purchase of study equipment including laptops, books and periodicals etc. are creating a pressing need for both urban and rural parents to explore the option of availing finance to fund their children's education.

In addition to school fee finance, the education ecosystem offers larger opportunities for lending such as school infrastructure financing (long term loans), working capital finance (short-term loans to schools to fund day-to-day activities), etc.

School infrastructure development is a domain which constantly demands capital for construction, renovation, upgrading facilities, equipment, machinery, computers, labs, books, software and hardware, and much more.

Macroeconomic drivers such as rapidly increasing urban growth, widespread internet adoption and a young and aspirational population along with limited public resources underpin the structural need for private investments in the Indian education sector. To this end, the Company is well positioned to finance such investment.

Work Permits and Immigration Laws

Australia has recognised the potential Indian students bring to the table, and in a bid to attract and retain talent, the Australian government has established various initiatives. These include offering extra time for the completion of English language tests and health check-ups during the course, as well as the option to subsequently extend one's stay and work period³¹. In Canada, a larger number of international students are getting a Post-Graduation Work Permit (PGWP), which allows eligible international graduates to work anywhere in Canada for up to three years, depending on the length of their study programme.³² The UK boasts of a welcome move for international students – those who have

Annex to Directors' Report - I (Continued)

successfully completed an undergraduate or master's degree will be able to benefit from a two-year work visa upon graduation.³³ The US too has waived the in-person interview requirements especially for Indian students, in a bid to simplify the process and encourage students to apply for higher education.³⁴

Government Initiatives

The government aims to implement NEP 2020 rapidly across states, laying the foundation to establish education complexes, introduce a wider range of subjects in higher education institutions and implement flexible entry-exit schemes in colleges and universities.

The government is also planning to reinvent India as a global study destination. To attract more international students in India, the emphasis is on various initiatives, including establishing campuses for international institutes, and seeking alliances from international universities for introducing collaborative training programmes. Offshore campuses to attract and enroll international students as well as encourage them to apply for discounted programmes at Indian campuses is also on the cards.

The Central and State Governments aim to increase public investment in the Education sector to 6% of GDP. Public investment in the education sector was 4.39% of GDP in FY 20³⁵.

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Annex to Directors' Report - II

CORPORATE SOCIAL RESPONSIBILITY ANNUAL REPORT ON CSR ACTIVITIES

Our Commitment to Corporate Social Responsibility

As a leading financial institution, the Company has always prioritised its Corporate Social Responsibility (CSR) efforts that strive to bring about a positive impact on the society and environment where the Company operates. The Company's philanthropic efforts are focused on improving education, healthcare, empowering girl children, and improving the quality of life for children from marginalised and vulnerable communities.

As a result, the Company has chosen major areas of focus for its CSR initiatives and has worked with twelve non-governmental organisations (NGOs) to carry out projects in six Indian states. Through these CSR efforts, the Company aspires to strengthen the capacities of the disadvantaged and marginalised segments of society, allowing them to access equal opportunities and establishing enabling circumstances for the creation of an equitable and inclusive society.

This year, the Company's CSR efforts have focused on empowering adolescent girls through health, education, career guidance sessions, and personality awareness programmes, rescuing street children and assisting them in breaking the cycle of poverty, providing quality and accessible healthcare, and developing hygienic Water, Sanitation and Hygiene (WASH) facilities in government schools. These activities have benefited nearly 3000 people, which is testament to the Company's commitment to creating a long-lasting impact.

Moreover, the organisation's philanthropic culture is built on the principles of equality, inclusivity, and compassion. The Company is committed to enabling platforms and events where employees can volunteer, interact, and contribute towards creating a better future for society. The Company believes that everyone has a role to play in creating a better future and is dedicated to driving positive change in the communities where it operates.

HEALTHCARE

Project: Save Little Hearts

Implementation Partner: Aishwarya Trust

Project Location: Chennai, Tamil Nadu

The partnership between HDFC Credila and Aishwarya Trust aims to lower the prevalence of congenital heart disease (CHD) in children and provide access to high-quality healthcare services through CHD screening. HDFC Credila, with the assistance of Aishwarya Trust, administers a comprehensive CHD Program in Tamil Nadu to screen children from economically disadvantaged backgrounds for CHD and assist those identified with CHD in receiving the best possible treatment in the country.

Aishwarya Trust regularly runs screening camps under the aegis of the RBSK Program at Medical College Hospitals in Tamil Nadu as well as other locations around the country. The purpose of these camps is to identify children and young adults from marginalised backgrounds who are suffering from CHD and need surgical intervention. A competent, renowned, and committed team of surgeons at Aishwarya Trust provides surgery and care to children. The children are able to resume their normal lives within a week following surgery and can return to school almost immediately. Consequently, their chances of leading a quality life are increased. The Company supported the surgical treatment of 53 children during fiscal year 2022-23.

Project: Cancer Care for Children

Implementation Partner: Access Life Foundation

Project Location: Mumbai, Maharashtra

The Lancet Oncology Commission forecasted in 2020 that over the next three decades, around 13.7 million children will be diagnosed with cancer, with 11.1 million dying if healthcare services and cancer treatment are not prioritised. Every year, nearly 50,000 children in India are diagnosed with cancer, which equates to one child every 11 minutes. Financial constraints, the use of alternative medicines/natural remedies, and widespread misconceptions about cancer being incurable frequently contribute to delayed diagnosis and restricted access to thorough therapy, with 80% of children abandoning treatment.

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In response to this critical circumstance, HDFC Credila has partnered with the Access Life Foundation to assist disadvantaged families traveling to Mumbai for cancer treatment for their children. This collaboration includes assistance with accommodation, food, transportation, and counseling services, with the primary purpose of providing high-quality cancer care so that families can focus on their child's treatment.

The Company supports Access Life Foundation's Chembur and Bandra centres that seek to provide continuing therapy, education, and awareness to families, emphasising that children's cancer is curable. Our dedication to this collaboration seeks to alleviate the strain on families during this difficult time and raise the possibility of positive outcomes for their child's health. During FY23, the Company, with the help of Access Life Foundation has supported 258 cancer patients.

Project: Craniofacial, Maxillofacial, and Cleft Surgery Support to Children from Marginalised Backgrounds
Implementation Partner: INGA Health Foundation
Project Location: Maharashtra and Karnataka

Craniofacial and facial deformities can have long-term consequences for children, resulting in social stigma and social exclusion. This can have a negative psychological impact on their early schooling and social functioning, putting them at a substantial disadvantage.

To address this issue, HDFC Credila is collaborating with the INGA Health Foundation with the primary purpose of supporting their vision of attaining a cleft-free India while simultaneously increasing awareness about craniofacial and maxillofacial deformities. The Company's contributions have funded craniofacial and maxillofacial procedures, which are carried out in phases at different ages for the patients. In FY23, the Company supported 103 children that included supporting 46 maxillofacial, 18 craniofacial, and 39 cleft surgeries.

The collaborative aim of this project is to ensure that children with facial or craniofacial deformities receive comprehensive treatment and after surgery care. By raising awareness in society, the Company hopes to eliminate the social stigma associated with facial deformities by enhancing public knowledge and improve the quality of life for the children and enable them to prosper socially and economically.

Project: Eye Care
Implementation Partner: Blind People's Association
Project Location: Ahmedabad, Gujarat

Cataracts, or clouding of the natural lens of the eye, are a major cause of blindness in India, particularly among the poor and vulnerable. However, at the village and rural levels, there is inadequate knowledge regarding cataract surgeries and corrective eye therapies, compounding the problem. To address this, the Company has collaborated with Ahmedabad's Blind People's Association (BPA) to promote eye care for marginalised and underprivileged communities.

The partnership between HDFC Credila and BPA attempts to reduce unnecessary blindness and improve quality of life by treating the underlying causes of blindness and providing access to critical medical equipment and expertise, with a primary focus on retina and cornea procedures. In FY23, HDFC Credila supported 50 keratoplasty and 50 retinopathy procedures. This year, the Company has additionally installed a Drager Anaesthesia Machine, which is an essential component for cataract procedures that will considerably improve the overall quality of care.

EDUCATION

Project: Providing Quality Education to Children from Tribal and Marginalized Communities
Implementation Partner: Aseema Charitable Trust
Project Location: Igatpuri, Maharashtra

HDFC Credila has partnered with Aseema to fund the ABSK Igatpuri School, providing quality education to children from tribal and underprivileged communities. Aseema's educational philosophy emphasises student-centered classrooms, activity-based and experiential learning, cooperation, and collaboration.

During the pandemic, Aseema swiftly responded to the nationwide lockdown with strategies such as delivering and

Annex to Directors' Report - II (Continued)

distributing gadgets to address technology access disparities, recalibrating curricular goals, providing intensive mentorship, and conducting online co-curricular activities to keep students motivated and engaged.

The curriculum at ABSK Igatpuri School includes computer literacy and co-curricular activities like music, arts, and sports, allowing students to discover and develop their abilities across physical, emotional, cognitive, and social domains. Aseema's focus on targeted remediation, accelerated learning models, and continuous professional development levels the playing field for marginalized students in a safe and nurturing environment, achieving equity and quality. In FY23, the Company's support benefited 374 students in ABSK Igatpuri School.

Project: Anando School Empowerment Programme

Implementation Partner: Light of Life Trust (LOLT)

Project Location: Karjat, Maharashtra

With the one of highest number of out-of-school children in the world, India today confronts a big issue. Although the government has made various measures and seen strategies that focus only on students may not be adequate to fulfil overall educational goals. To provide an excellent education, it is critical to include all stakeholders in a child's life. To address this problem, HDFC Credila is working with Light of Life Trust to improve the quality of education at two rural government schools in Karjat, Maharashtra: Janata Vidyalaya Lowjee and Lokmanya Tilak Madhyamik Vidyalaya, Vasrang Khopoli.

The collaboration between HDFC Credila and Light of Life Trust seeks to strengthen interactive classroom procedures for teachers, enhance holistic academic development, and create effective modalities of parent and community connection. The emphasis is on increasing participation of all major stakeholders in a child's life to ensure that they stay in school and finish their basic education. The programme intends to build, activate, and strengthen the partnership between schools, parents, and students to develop responsible citizens of a young and dynamic India.

The Company was to assist 229 students through this project. This initiative demonstrates the Company's strong commitment to enhancing educational quality and the lives of all major stakeholders engaged.

Project: Providing Quality Education in Global Mill Passage Municipal Secondary Section School, Mumbai

Implementation Partner: Mukhtangan Education Trust (MET)

Project Location: Mumbai, Maharashtra

The significance of systemic change in education has gained widespread recognition, inspiring Mukhtangan to create a viable model. In collaboration with the Municipal Corporation of Greater Mumbai (MCGM), Mukhtangan has developed an integrated model of inclusive teacher and school education, encompassing pre-service and in-service teacher training, as well as seven municipal schools which are led by community members and serve 4,000 children aged 4 to 16 years old, particularly from underprivileged populations in Worli, Prabhadevi, and Parel (Mumbai).

HDFC Credila has collaborated with Mukhtangan Education Trust to support their research and promote a 'total systems approach' that enables marginalised communities to be change agents and bridges the educational divide between the 'haves and the have-nots'. HDFC Credila has supported the operating expenses of Mukhtangan's Globe Mills Passage Secondary School in Mumbai for FY23, benefiting 434 students. The Mukhtangan approach is built on child-friendly pedagogy and an Active Constructivist Approach, which promotes a cognitive learning process that allows learners to generate new concepts by comparing and expanding on prior experiences.

Therefore, the collaboration between HDFC Credila and Mukhtangan aims to provide equal access to education, minimise school dropout rates, promote holistic development in children, and create a nurturing and safe learning environment for underserved communities.

Project Alumni Support Engagement Program

Implementation Partner: The Akanksha Foundation

Project Location: Mumbai and Pune, Maharashtra

HDFC Credila has partnered with The Akanksha Foundation (TAF), a non-profit organization dedicated to empowering underprivileged children through education. Our goal with this partnership is to aid TAF in their Alumni Support

Annex to Directors' Report - II (Continued)

Engagement Programme, which assists former TAF students in keeping focused on their education and attaining their academic and career goals.

One of the programme's key objectives is to ensure that all TAF graduates finish their 12th grade. TAF graduates receive thorough counselling, career coaching, and financial help. The Company's assistance has enabled TAF to increase its efforts and aid more students in reaching their full potential and finishing their 12th standard education. As a result of this partnership, the Company has been able to support scholarships for 222 students to pursue higher education.

In addition, this year HDFC Credila has also extended support to the Harvard Young Leaders Circle (YLC) Program. This initiative promotes equitable access to higher education among vulnerable sections of society and identifies talented individuals who can benefit from personalised academic and career guidance. Through this collaboration with TAF and the Harvard YLC Program, the Company aims to create more opportunities for underprivileged students to achieve their educational and career aspirations.

GIRL CHILD EMPOWERMENT

Project: Kishori Vikas Prakalp - Urjita Programme (Adolescent Girls Development Program).

Implementation Partner: Seva Sahyog Foundation (SSF)

Project Location: Pune, Maharashtra

HDFC Credila has partnered with the Seva Sahyog Foundation to support the Kishori Vikas Prakalp - Urjita Project, an initiative aimed at promoting the holistic development of adolescent girls from low-income families. This programme focuses on nutrition, health, gender education, and personality development to build their confidence and create a platform for self-expression.

This partnership aims to develop an all-encompassing physical and mental support system that improves decision-making abilities and boosts safety awareness in the setting of anti-social circumstances. HDFC Credila hopes to minimise absenteeism during menstruation and increase participation in school and community activities by enhancing personal hygiene practices amongst adolescent girls. In addition, the Company seeks to increase their interest in science, technology, engineering, mathematics, and design by introducing them to more of these subjects.

Through this collaboration, the Company has supported 20 clusters in Pune, benefiting a total of 1074 girls. This support focuses on boosting their confidence and giving them the opportunity to express themselves, allowing them to attain their greatest potential. Therefore, the Company firmly believes that by working together, we can help these girls overcome the challenges they face and provide them with a brighter future.

Project: Naunihal Project

Implementation Partner: Prerana

Project Location: Mumbai, Maharashtra

Naunihal, operated by Prerana, is a girls' home that operates in compliance with the Juvenile Justice Act of 2000. Its primary purpose is to provide emergency shelter for girls from the red-light areas of Mumbai who are vulnerable and at risk of being trafficked for sexual exploitation. As the government's designated initial point of contact for emergency shelter, Naunihal provides round-the-clock care and protection for girls in need, as referred by the Raigad Child Welfare Committee, many of whom have been victims of sexual crimes or human trafficking.

Upon referral to Naunihal, the girls receive care for a duration of six weeks to a year or more, depending on their individual requirements. Prerana ensures that the infrastructure, processes, and practices at Naunihal are child-safe, and it also encourages the girls' access to long-term formal education and career training. The main objective is to nurture physical and mental growth and development in the girls while building confidence in them. The Naunihal team continues to follow up with the girls even after they have been reunited with their parents, offering additional aftercare support services such as educational and vocational links, rehabilitative aid, and personality development activities.

HDFC Credila has partnered with Prerana to assist the Naunihal initiative, which aims to provide a safe haven for girls who have suffered or are at danger of sexual offences, as well as other girls in need of care and protection. With this help of this collaboration, the Company has been able to give secure shelter, care, and protection to 30 girls.

Annex to Directors' Report - II (Continued)

WATER, SANITATION AND HYGIENE (WASH)

Project: School Transformation Programme

Implementation Partner: Yuva Unstoppable

Project Location: New Delhi & Haryana

Water, Sanitation, and Hygiene (WASH) programmes are vital in schools as they play a critical role in improving primary education access, reducing child mortality, promoting gender equality, and enhancing water and sanitation facilities. Access to clean water, age-appropriate bathrooms, and handwashing facilities in schools also aid in illness prevention and enhance children's attendance and learning results.

However, approximately half of India's schools lack basic WASH facilities and clean drinking water, posing a substantial hurdle. Hence, it is critical to address this issue by providing separate restrooms and menstrual hygiene management facilities for females, since this can assist in minimising school dropout rates, absenteeism, early marriage, and pregnancy.

Recognising the significance of clean water, sanitation, and healthy behaviours for children's health, learning, and overall development, HDFC Credila worked with Yuva Unstoppable to assist its School Transformation initiative. This effort focuses on building WASH infrastructure in government high schools, including building toilets, handwashing areas, clean drinking water facilities, mid-day meal spaces, and multi-purpose shade areas. As part of this collaboration, WASH activities have been launched in three government schools, benefiting a total of 222 students so far. The partnership aims to ensure equal access to safe sanitation and clean drinking water, ultimately reducing school drop-out rates caused by the lack of these facilities.

CHILD EMPOWERMENT

Project: Center Support for Children

Implementation Partner: Salaam Baalak Trust

Project Location: Mumbai, Maharashtra

With a population of over 1.2 billion people, India holds the unfortunate record of having the largest population of street children in the world. This is the most vulnerable population, and the challenges surrounding their care affect both industrialised and developing countries, albeit to varying degrees and effects.

The Salaam Baalak Trust (SBT) is dedicated to recognising and protecting the rights of street children by providing them with an integrated 'network of services' to assist them in reaching their developmental objectives. The programmes have developed from a needs-based to a rights-based approach, providing these children with options for a brighter future. This method emphasises comprehensive development and attempts to integrate them as productive individuals into mainstream society. SBT offers a variety of services to both boys and girls who have been rescued from the streets, including housing, education, counselling, healthcare, and nourishment.

HDFC Credila has collaborated with the Salaam Baalak Trust to provide infrastructure and maintenance support to three shelter houses in Andheri East and Kandivali (Boys' Centres), and Malad West (Girls' Center). With this collaboration, we have been able to support 300 street-rescued children by offering educational support, nutritional food, employment help, counselling, healthcare, and housing.

EMPLOYEE ENGAGEMENT

Our philanthropic culture drives us to continuously seek ways to enable various platforms and events wherein our employees can volunteer, interact, and contribute to creating a better world. We believe in working together with our employees, partners, and stakeholders to drive social change and create a more equitable and sustainable world.

We conduct financial literacy classes, arts and crafts sessions, career counselling sessions, and sports events as part of our employee engagement programmes. These events are intended to develop a culture of social responsibility among our workers and motivate them to contribute to society. By doing so, we hope to create a brighter future for generations to come.

Annex to Directors' Report - II (Continued)**Annexure**

ANNUAL REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 and Companies
(Corporate Social Responsibility Policy) Rules, 2014]

CSR Policy of the Company

The Company believes in conducting its business responsibly, fairly and in a transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates, as part of its social objectives. The main objective of the CSR Policy of the Company is to lay down guidelines to make CSR a key business process for sustainable development of the society and the environment in which it operates. The implementation and monitoring of the CSR Policy are in compliance with the CSR objectives and policy of the Company.

The CSR objectives of the Company include the empowerment of underprivileged children and the girl child, health and education, as well as various activities related to COVID-19 under item nos. (i) and (xii) of Schedule VII of the Companies Act 2013 relating to the promotion of health care, including preventive health care and sanitation, and disaster management and donation to the Prime Minister National Relief Fund (PMNRF) under item no. (viii) of Schedule VII of the Companies Act 2013.

A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken:

Over the past few years, the Company's CSR activities have been focused on three key sectors, viz., empowerment of underprivileged children, health, and education. As these sectors are broad-based, the Company has identified and prioritised critical sub-themes within each of these sectors. Apart from these core sectors, the Company has identified a few special projects in specific sectors such as supporting the differently abled.

The Company's CSR activities are not restricted to a particular geographical area and the beneficiaries are from both urban and rural areas.

The Company's projects are based on areas of established need and experience of its implementing partners. The Company's CSR partners are selected based on governance, experience, and quality of implementation.

Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sunil Shah	Independent Director & Chairman	2	2
2	Mr. B. Mahapatra	Independent Director	2	2
3	Mr. V. S. Rangan	Non-Executive Director	2	2
4	Ms. Madhumita Ganguli	Non-Executive Director	2	2

1. Composition of the CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company and available to view at www.credila.info/hdfccredila/about/csr-initiatives.html.

2. Details of the impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

The Company had partnered with an external consulting partner, SoulAce to study the impact created through its partnership with Aseema Charitable Trust. The Impact Assessment Study helped validate effectiveness of Aseema's work in delivering accessible and quality education to children coming from highly marginalized sections through innovative and interactive teaching methods.

The weblink for the Impact Assessment report can be accessed through the following weblink:

3. Details of the amount available for set off in pursuance of Sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year: Nil

4. Average Net Profit of the Company for last three financial years: ₹ 2,18,70,31,516.00

- a) Two percent of Average Net Profit of the Company as per Section 135(5) : ₹ 4,37,40,630
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- c) Amount required to be set off for the financial year : Nil
- d) Total CSR obligation for the financial year (4a+4b-4c) : ₹ 4,37,40,630

5. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Amount	Amount	Amount	Amount
4,40,13,519	NA	—	NA	—	—

b) Details of CSR amount spent against ongoing projects for the financial year: Nil

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of CSR Project	Sector and items from list of activities in Schedule VII of the Act	Local area (reasons if the same is not being undertaken in the local area)	Location of project		Project Duration	Amount allocated for the project (in case of on-going projects, provide bifurcation of the amount) (in ₹)	Mode of implementation (D or through IA)*	Mode of implementation - if through Implementing agency	
				State	District				Name	CSR Registration number
1	Providing supportive care to families for their child's cancer treatment	Promoting Healthcare	Yes	Maharashtra	Mumbai	April 2022- March 2023	40,00,000	IA	Access Life Foundation	CSR00000715
2	Supporting underprivileged children for conducting Corrective Heart Surgeries	Promoting Healthcare	Yes	Tamil Nadu	Chennai	April 2022- March 2023	49,00,000	IA	Aishwarya Trust	CSR00001299
3	Promoting Rural Education - Supporting schools in tribal regions	Promoting Education	Yes	Maharashtra	Mumbai	April 2022- March 2023	50,00,000	IA	Aseema Charitable Trust	CSR00004000
4	Restoring eyesight and reducing Preventable Blindness	Promoting Healthcare	Yes	Gujarat	Ahmedabad	April 2022- March 2023	35,36,000	IA	Blind People's Association	CSR00000936

Sr. No.	Name of CSR Project	Sector and items from list of activities in Schedule VII of the Act	Local area (reasons if the same is not being undertaken in the local area)	Location of project		Project Duration	Amount allocated for the project (in case of on-going projects, provide bifurcation of the amount) (in ₹)	Mode of implementation (D or through IA)*	Mode of implementation - if through Implementing agency	
				State	District				Name	CSR Registration number
5	Treating less fortunate children born with facial deformities of cleft, lip and palate	Promoting Healthcare	Yes	Maharashtra Karnataka	Mumbai Bangalore	April 2022- March 2023	50,00,000	IA	INGA Health Foundation	CSR00001727
6	Facilitating shelter and education support to street children	Eradicating hunger, poverty and promoting education	Yes	Maharashtra	Mumbai	April 2022- March 2023	30,14,368	IA	Salaam Baalak Trust	CSR00000166
7	Promoting Urban Education - Supporting a municipal school	Promoting Education	Yes	Maharashtra	Mumbai	April 2022- March 2023	40,00,000	IA	Muktangan Education Trust	CSR00000732
8	Promoting Education - Providing scholarship for underprivileged children (11th & 12th std)	Promoting Education	Yes	Maharashtra	Mumbai, Pune	April 2022- March 2023	30,00,000	IA	The Akanksha Foundation	CSR00001286
9	Promoting Rural Education - Supporting 2 rural schools	Promoting Education	Yes	Maharashtra	Khalapur Tehsil, Raigad District	April 2022- March 2023	27,83,840	IA	Light of Life Trust	CSR00000156
10	Support holistic development and counselling of adolescent girls	Girl Child Empowerment	Yes	Maharashtra	Pune	April 2022- March 2023	28,00,350	IA	Seva Sahyog Foundation	CSR00000756
11	Promoting Education (Infrastructure)- Supporting WASH infrastructure in govt. run schools	Promoting Education	Yes	Delhi	Delhi	April 2022- March 2023	28,75,244	IA	Yuva Unstoppable	CSR00000473

Sr. No.	Name of CSR Project	Sector and items from list of activities in Schedule VII of the Act	Local area (reasons if the same is not being undertaken in the local area)	Location of project		Project Duration	Amount allocated for the project (in case of on-going projects, provide bifurcation of the amount) (in ₹)	Mode of implementation (D or through IA)*	Mode of implementation - if through Implementing agency	
				State	District				Name	CSR Registration number
12	Providing education, shelter, care to underprivileged and rescued girls	Girl Child Empowerment	Yes	Maharashtra	Navi Mumbai	April 2022-March 2023	18,09,000	IA	Prerana	CSR00002012
TOTAL							4,27,18,802			

*D - Direct, IA - Implementing Agency

- d) Amount spent on administrative overheads : ₹ 8,72,316
 Amount spent on impact assessment, if applicable : ₹ 4,22,401
- f) Total amount spent in the financial year (5b+5c+5d+5e) : ₹ 4,40,13,519.
- g) Excess amount for set off, if any : Nil
6. a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
 b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
7. In case of creation or acquisition of capital asset(s), furnish the details relating to the asset(s) so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable
 a) Date of creation or acquisition of the capital asset(s): Not Applicable
 b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
 c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
8. Specify the reason(s), if the Company has failed to spend 2% of the Average Net Profit as per section 135(5): Not Applicable

For HDFC Credila Financial Services Limited

Mumbai
 April 17, 2023

V. Srinivasa Rangan
 Chairman of the Board

Sunil Shah
 Chairman of the CSR Committee

Annex to Directors' Report - III

Report of the Directors on Corporate Governance

CORPORATE GOVERNANCE DISCLOSURES AS PER SECTION 134 OF THE COMPANIES ACT, 2013 AND PART C OF SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The need for good Corporate Governance has intensified due to the growing competition and complex business environment. It is the application of best management practices and compliances in true letter and spirit, adherence to ethical standards for effective management and discharge of social responsibility for sustainable development of all stakeholders. Corporate Governance includes adherence to all laws, rules, regulations and guidelines, as applicable. The principles of corporate governance have become conventional wisdom with the realisation that it is a necessary tool for the economic health of a company and for society at large. The Indian regulatory framework has ensured that the interests of stakeholders are well protected. The primary responsibility of good governance lies within an organisation. The Board of Directors of the Company is responsible for ensuring fairness, transparency and accountability of the Company's business operations. It must also provide appropriate directions with regard to leadership, vision, strategies, policies, monitoring, supervision and accountability to shareholders and to achieve greater levels of performance on a sustained basis as well as adherence to the best practices of Corporate Governance. The Board plays a pivotal role in the creation of stakeholder value and ensures that the Company adopts sound and ethical business practices and that the resources of the Company are optimally used.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has recognised its role as a corporate citizen and aims to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, stakeholders, government and others. The Company's activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt best practices.

The Corporate Governance philosophy has been strengthened by the implementation of the Code of Conduct applicable to the Company and its employees. The Company endeavours to abide by its value system guided by the principles of accountability, transparency and timely disclosure of matters of interest to stakeholders, ensuring thorough compliance with the applicable laws and conducting business in the most ethical manner.

The Company is not only committed to following the Corporate Governance practices embodied in various regulatory provisions but also constantly strives to adopt and adhere to the emerging best practices and benchmarks itself against such practices.

The Company has been identified as a High Value Debt Listed Entity ('HVDLE'), with effect from September 07, 2021, and as such was required to comply with relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') relating to corporate governance, on a 'comply or explain' basis, till March 31, 2023. The extant corporate governance norms have become mandatory, with effect from April 01, 2023. The Company has taken effective steps to ensure compliance with the said corporate governance norms.

The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct to regulate, monitor and report trading by Designated Persons in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 amended from time to time.

The Board of Directors have taken cognizance of various regulatory changes in the overall governance framework and remain committed to imbibe the spirit of governance in all spheres of the Company's business.

BOARD OF DIRECTORS

COMPOSITION

The Board of Directors (Board) has a mix of Executive, Non-Executive and Independent Directors. The Board comprises of directors having expertise in areas including banking, finance, accountancy, economics, and law.

As on March 31, 2023, the Board comprised of six members, including three Independent Directors, two Non- Executive Non-Independent Directors and one Managing Director and Chief Executive Officer. The two Non-Executive Non-Independent Directors includes one woman director.

Annex to Directors' Report - III (Continued)

None of the Directors of the Company are related to each other. The roles of the Chairperson and the CEO are distinct and separate.

In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and are independent of the management of the Company.

Details of the Board of Directors in terms of their directorships/memberships in committees of public companies as at the date of this report are as under:

Name of the Director & DIN	Directorship Since	Category	Directorships			Number of Committee Positions Held**	
			In Equity Listed Companies	In Unlisted Public Companies*	In Private Limited Companies	Chairperson	Member
Mr. V. Srinivasa Rangan (DIN: 00030248)	December 24, 2009	Non-Executive Director	3	4	2	—	5
Mr. Biswamohan Mahapatra (DIN: 06990345)	March 30, 2015	Independent Director	1	6	—	3	5
Mr. Sunil Shah (DIN: 00137105)	July 05, 2019	Independent Director	—	1	—	—	1
Mr. Rajesh Gupta (DIN: 00229040)	January 17, 2020	Independent Director	1	1	—	1	4
Ms. Madhumita Ganguli (DIN: 00676830)	March 30, 2015	Non-Executive Director	3	1	—	—	3
Mr. Arijit Sanyal (DIN: 08386684)	January 17, 2020	Managing Director & CEO	—	1	—	—	1

*Including Directorship in HDFC Credila Financial Services Limited

**Disclosure includes Chairmanship/Membership of Committees as required for computation of maximum number of Committees of which Director can be Chairman or Member in terms of Regulation 26 of SEBI Listing Regulations (i.e., Chairmanship/Membership of Audit Committee and Stakeholders Relationship Committee in all Indian public companies including HDFC Credila Financial Services Limited).

Details of Directorship in other Companies

Name of Director	Name of Listed Entity	Category	Name of the Unlisted Public Company	Category	Name of the Private Limited Company	Category
Mr. V. Srinivasa Rangan	Housing Development Finance Corporation Limited	Executive Director	HDFC Credila Financial Services Limited	Non-Executive Director	HDFC Education and Development Services Private Limited	Director
			HDFC Investments Limited	Director		H T Parekh Foundation
	Atul Limited	Independent Director	HDFC Trustee Company Limited	Director		
	Computer Age Management Services Limited	Director	TVS Credit Services Ltd	Director		

Annex to Directors' Report - III (Continued)

Name of Director	Name of Listed Entity	Category	Name of the Unlisted Public Company	Category	Name of the Private Limited Company	Category			
Mr. Biswamohan Mahapatra	Edelweiss Financial Services Limited	Independent Director	HDFC Credila Financial Services Limited	Independent Director	–				
			ECL Finance Limited	Independent Director					
			National Payments Corporation of India	Independent Director					
						NPCI International Payments Limited	Independent Director	–	
						Edelweiss Housing Finance Ltd	Independent Director		
						NPCI Bharat BillPay Limited	Independent Director		
Mr. Sunil Shah	Nil	Not Applicable	HDFC Credila Financial Services Limited	Independent Director	–	–			
Mr. Rajesh Gupta	Housing Development Finance Corporation Limited	Independent Director	HDFC Credila Financial Services Limited	Independent Director	–	–			
Ms. Madhumita Ganguli	Indraprastha Medical Corporation Limited	Independent Director	HDFC Credila Financial Services Limited	Non-Executive Director	–	–			
	CL Educate Limited	Independent Director							
	Campus Activewear Limited	Independent Director							
Mr. Arijit Sanyal	Nil	Not Applicable	HDFC Credila Financial Services Limited	Managing Director & CEO	–	–			

In terms of Regulation 26 of Listing Regulations, none of the Directors of the Company were members of more than 10 Committees or acted as the Chairperson of more than 5 Committees across all listed companies in India, in which they are a Director.

Basis the disclosures received from the Directors; it is confirmed that none of the Directors is on the Board of more than:

- 20 (twenty) companies;
- 10 (ten) public limited companies;
- 7 (seven) listed entities;

There is no inter-se relationship between the Directors.

Annex to Directors' Report - III (Continued)

Details of Change in Composition of the Board during the Current and Previous Financial Year.

Sr. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter Nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Subodh Salunke	Nominee Director & Non-Executive Vice Chairman	Ceased to be Director	June 29, 2022

Responsibilities

The responsibilities of the Board of Directors include:

- Disclosure of interest (material or otherwise) in any transaction or matter directly affecting the Company.
- Maintaining high ethical standards.
- Treating all shareholders fairly.
- Conducting in a manner so as to meet the expectations of operational transparency while at the same time maintaining confidentiality of information in order to foster a culture of robust decision-making.
- Providing strategic guidance to the Company, ensuring effective monitoring of the management whilst being accountable to the Company and its shareholders.
- Setting up a corporate culture and the values by which executives throughout the HDFC Group shall conduct themselves.
- Acting on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and its shareholders.
- Encouraging continuing directors' training to ensure that they are kept up to date.
- Ensuring that applicable accounting standards have been followed in the preparation of annual accounts.
- Ensuring that the annual accounts are prepared on a going concern basis.
- Ensuring that the accounting policies selected have been applied consistently.
- Overseeing that proper and sufficient care has been taken for the maintenance of adequate accounting records and for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- Ensuring that the internal financial controls laid down to be followed by the Company are adequate and operating effectively.
- Ensuring that the compliance management systems are adequate and operating effectively.
- Exercising objective independent judgement on corporate affairs.
- Assigning a sufficient number of non-executive members of the Board of Directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- To define and disclose the mandate, composition and working procedures of the committees of the Board of Directors as when they are established.

Directors are expected to attend all Board/Committee meetings. The Company schedules the meetings well in advance and provides necessary assistance to enable the directors to participate in the said meetings, either in person or through audio-visual means.

The Company has an appropriate Directors' & Officers' Liability Insurance Policy, which provides indemnity to its directors and all employees in respect of liabilities incurred as a result of their office.

Board Expertise and Attributes

The Board comprises of directors who bring a wide range of skills, expertise and experience which enhances overall Board effectiveness. The Company has mapped the skills possessed by the directors, based on the information provided by them.

Annex to Directors' Report - III (Continued)

A tabular representation of the same is as below:

Skill Areas	Mr. V. Srinivasa Rangan (Chairman)	Mr. Biswamohan Mahapatra	Mr. Sunil Shah	Mr. Rajesh Gupta	Ms. Madhumita Ganguli	Mr. Arijit Sanyal
Industry experience	✓	✓		✓	✓	✓
Leadership and strategic planning	✓		✓		✓	✓
Legal and regulatory compliance	✓	✓	✓	✓	✓	
Financial expertise	✓	✓	✓			✓
Business operations	✓		✓	✓	✓	✓
Consumer behavior, sales & marketing			✓		✓	✓
Corporate governance	✓	✓		✓		✓
Risk management	✓	✓		✓		✓
Information Technology & Cyber security		✓				

ROLE OF INDEPENDENT DIRECTORS

The independent directors of the Company help in bringing an independent judgment to bear on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. They bring an objective view in the evaluation of the performance of the Board and management to safeguard the interests of all stakeholders.

All independent directors have committed and allocated sufficient time to perform their duties effectively.

APPOINTMENT OF INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee of Directors recommends, and the Board approves the appointment/re-appointment of independent directors. New directors are inducted after assessing skill requirements of the Board and identifying areas of expertise which would be beneficial for the Company.

FAMILIARISATION PROGRAMME

The Company conducts familiarisation programmes for its directors from time to time. The familiarisation programme ensures that the non-executive directors are updated on the business and regulatory environment and the overall operations of the Company. This enables the non-executive directors to take better informed decisions in the interest of the Company and its stakeholders. The Company also provides directors with a reference manual which inter alia covers a brief about the Company, its products and services offered, the roles, functions, powers and duties of the directors, the detailed charter of various committees, the disclosures/declarations to be submitted by directors and list of various policies/codes adopted by the Company.

Further, on an ongoing basis as a part of the agenda of meetings of the Board/ Committee(s), presentations are regularly made to the Independent Directors on various matters inter alia covering the Company's businesses and operations, strategies, risk management, industry and regulatory updates and other relevant matters. These presentations enable one-on-one interaction between the Independent Directors and the senior management of the Company/ internal auditor of the Company.

An overview of the familiarisation programme along with details of number of programmes and number of hours spent by each of the Independent Directors during the Financial Year 2022-23, in terms of the requirements of SEBI Listing Regulations are available on the website of the Company and can be accessed at [Investor Relations | About HDFC Credila](#).

DECLARATION OF INDEPENDENCE

The Company has received the necessary declaration and confirmation from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations.

Annex to Directors' Report - III (Continued)

Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year to evaluate the Directors of the Company, the Chairman, and the Board as a whole and the Committees thereof. The independent directors also assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board, which enables the Board to effectively and reasonably perform its duties. The meeting was held on February 16, 2023. All the Independent Directors attended the meeting and were paid sitting fees of ₹ 1,00,000 each.

BOARD MEETINGS AND PROCEDURES

All Directors participate in discussing the strategy, performance, financials and risk management of the Company. The Board follows a set of appropriate standard procedures in the conduct of Board meetings which is summarised below:

The notice of each Board and Committee meeting is given in writing through email to each Director, members of Senior Management and Statutory and Internal Auditors, as and when required. The Company also makes arrangements for the participation of Directors in the meeting through videoconferencing (VC), if for any reason they are unable to participate in the meeting in person. The Board meets at least once a quarter to review the financial and operational performance of the Company.

The Company Secretary in consultation with the management prepares a detailed agenda for the meetings. All departments communicate with the Company Secretary in advance with regard to matters requiring approval of the Board to enable inclusion of the same in the agenda for the meetings. With the objective of transparent flow of information from the management, detailed agenda notes are sent to all the Directors in advance. The Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. In case of matters requiring urgent consideration by the Board and arising post the dispatch of agenda, the same is taken up for discussion by the Board as part of 'Any other business' with the permission of the Chairman and consent of majority of the Board members present at the meeting.

The members of the Board have access to all the information of the Company. Members of the senior management team are invited to attend the Board and Committee meetings to provide additional input on the items under discussion. Urgent matters are also considered and approved by passing a Resolution by Circulation, which are noted at the next meeting. The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. The draft minutes of each Board and Committee meeting are circulated to the members of the Board/Committee within 15 days from the date of the meeting and the comments, if any, on the draft minutes are received within 7 days of its circulation. The minutes are finalised and recorded in the Minutes Book within 30 days of the respective meetings.

Annex to Directors' Report - III (Continued)

During the year under review, the Board met 6 times. The meetings were held on April 21, 2022, July 25, 2022, August 02, 2022, October 18, 2022 January 18, 2023 and March 21, 2023.

The attendance of each Director at the above-mentioned Board Meetings along with the sitting fees paid to them are listed below:

Directors	Board meetings				Attendance at the AGM held on June 29, 2022
	Number of meetings held during their tenure	Number of meetings attended	% of meetings attended	Sitting fees paid (₹)	
Mr. V. Srinivasa Rangan (Chairman)	6	6	100.00%	6,00,000	Yes
Mr. Subodh Salunke	1	1	100.00%	1,00,000	Yes
Mr. Biswamohan Mahapatra	6	6	100.00%	6,00,000	No
Mr. Sunil Shah	6	5	83.33%	5,00,000	Yes
Mr. Rajesh Gupta	6	4	80.00%	4,00,000	Yes
Ms. Madhumita Ganguli	6	6	100.00%	6,00,000	No
Mr. Arijit Sanyal	6	5	83.33%	—	No

Note: Mr. Subodh Salunke ceased to be a Director and Vice Chairman of the Company w.e.f. June 29, 2022.

The Board also met on April 17, 2023, and inter alia considered and approved the audited financial statements for the year ended March 31, 2023.

COMMITTEES

To enable better and more focused attention on the affairs of the Company and as required under regulatory provisions, the Company has constituted various Committees. These Committees lay down the groundwork for decision-making and report at the subsequent Board meeting.

There have been no instances wherein the Board has not accepted the recommendations of any Committee.

The terms of reference of the Committees are approved by the Board. Meetings of the Committees are held on a regular basis depending upon the business to be transacted by the Committees. Minutes of the Committee meetings/report on the activities of the Committee are submitted to the Board on a periodical basis. Matters requiring the Board's attention/approval are generally placed in the form of notes to the Board from the respective Committee.

The Company has constituted the following Committees of the Board of Directors of the Company with specific terms of reference:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee
- iv. Risk Management Committee
- v. Corporate Social Responsibility Committee
- vi. IT Strategy Committee
- vii. Asset Liability Management Committee
- viii. Allotment Committee

The role and composition of various Committees, including the number of meetings held during the year and the related attendance of the Committee Members at the said meetings, are given below.

AUDIT COMMITTEE

The Audit Committee consists of a majority of Independent Directors. The Chairman of the Committee is an Independent Director. The composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations and Reserve Bank of India Master Direction on

Annex to Directors' Report - III (Continued)

Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('RBI Master Directions').

All the members of the Audit Committee have accounting and financial management expertise as stipulated under the Act.

The members of the senior management and auditors are invited to participate in the meetings of the Committee. The Committee invites senior executives as it considers their presence to be appropriate at its meetings. The Chairman of the Committee briefs the Board of Directors about significant discussions and decisions taken at its meeting.

Composition:

The Composition of the Audit Committee as on March 31, 2023 is as under:

Members	Categories
Mr. Biswamohan Mahapatra	Chairman of the Committee, Independent Director
Mr. Sunil Shah	Member, Independent Director
Mr. Rajesh Gupta	Member, Independent Director
Ms. Madhumita Ganguli	Member, Non-Executive Director

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

Terms of Reference:

The terms of reference of the Audit Committee are in line with the regulatory requirements mandated in the Companies Act, 2013 and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time which include:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Recommend to the Board the appointment, remuneration and terms of appointment of auditors of the Company.
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- (iv) Review and monitor the auditor's independence and performance and effectiveness of the audit process.
- (v) Examination of the financial statement and the auditors' report thereon.
- (vi) Approval or any subsequent modification of transactions of the Company with related parties.
- (vii) Review status of any long-term (more than one year) or recurring RPTs on an annual basis.
- (viii) Scrutiny of inter corporate loans and investments.
- (ix) Valuation of undertakings or assets of the Company, wherever it is necessary.
- (x) Evaluation of the internal financial controls and risk management systems.
- (xi) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take steps in this matter.
- (xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- (xiii) To look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Annex to Directors' Report - III (Continued)

- (xiv) Approval of the appointment of a Chief Financial Officer (CFO) after assessing the qualifications, experience and background, etc. of the candidate.
- (xv) Reviewing the utilisation of loans and/or advances from investment by the holding company in the subsidiary, if any, exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing loans/advances/investments existing as on the date of investments.
- (xvi) Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity company and its shareholders.
- (xvii) Ensure establishment and proper functioning of the system for storage, retrieval, display or printout of electronic records in respect of the books of accounts of the Company, maintained in electronic mode.
- (xviii) Oversee the vigil mechanism and review the safeguards in place against victimisation of employees and directors who avail of such mechanism and ensure adequate provision to provide direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases.
- (xix) Any other issue within terms of reference under the relevant provisions of the Companies Act, 2013 and the Rules made there under, as amended from time to time.
- (xx) Oversight of financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible.
- (xxi) Approve payments to be made in respect of any other services rendered by Auditors.
- (xxii) Review with the Management, the annual financial statements and auditor's report, before submission to the Board for its approval, with particular reference to:
 - a) Matters to be included in the directors' responsibility statement under Section 134 of the Companies Act, 2013
 - b) Changes if any, in accounting policies and practices
 - c) Major accounting entries involving estimates based on exercise of judgment management
 - d) Significant adjustment made in financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of related party transactions
 - g) Modified opinion(s) in the draft audit report
- (xxiii) Review with management, the quarterly financial statements before submission to the Board for their approval.
- (xxiv) Review management discussion and analysis of financial condition and results of operations.
- (xxv) Review Management letters/letters of internal control weaknesses issued by the statutory auditors, if any.
- (xxvi) Review internal audit reports relating to internal control weaknesses.
- (xxvii) Review the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (xxviii) Review statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)
 - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice
- (xxix) Review with management, the performance of internal/external auditor and adequacy of internal control systems.
- (xxx) Discuss with internal auditors' significant findings and follow up thereon.
- (xxxi) Review findings of internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.

Annex to Directors' Report - III (Continued)

- (xxxii) Discuss with the statutory auditors the nature and scope of audit and post audit discussions relating to any area of concern.
- (xxxiii) Review statement of significant related party transactions.
- (xxxiv) Review statements to be issued to the Holding Company for preparation of Consolidated Financial Statements.
- (xxxv) Recommend to the Board the appointment, remuneration and terms of appointment of Secretarial Auditors of the Company.
- (xxxvi) Recommend to the Board the appointment, remuneration and terms of appointment of Internal Auditors of the Company.
- (xxxvii) Annual review of results/outcome of updated macroeconomic model and suggesting changes in ECL computations.
- (xxxviii) Review the functioning of the whistle blower mechanism.
- (xxxix) Oversee the internal audit function in the Company and review the performance of the Risk Based Internal Audit (RBIA).
- (xl) Review and recommend/approve the RBIA plan to determine the priorities of the internal audit function based on the level and direction of risk, as consistent with the Company's goals.
- (xli) Formulate and maintain a quality assurance and improvement programme that covers all aspects of the internal audit function. The quality assurance programme may include assessment of the internal audit function at least once a year for adherence to the internal audit policy, objectives and expected outcomes.
- (xlii) Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.
- (xliii) Review of adherence to compliance with the KYC & AML Policy of the Company, assess the efficacy of the measures taken by the Company to prevent instances of material non-adherence and review serious lapses or intentional circumvention of prescribed procedures and guidelines laid by the Company in respect of KYC norms, by any employee or branch or department or agent, as the case may be.

In compliance with the provisions of SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2019/121 dated November 4, 2019, the Members of the Audit Committee also interact with the Credit Rating Agencies at a separate Meeting to inter alia discuss matters relating to related party transactions, internal financial controls and material disclosures made by the Company.

During FY23, the Board accepted all recommendations of the Audit Committee.

Meetings and Attendance during the year:

During the year, the Committee met 4 times. The meetings were held on April 21, 2022, July 25, 2022, October 18, 2022 and January 18, 2023. The gap between two meetings did not exceed one hundred and twenty days.

The details of the attendance of the members of the Committee at the meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. Biswamohan Mahapatra (Chairman)	4	4	100.00%	4,00,000
Mr. Subodh Salunke	1	1	100.00%	1,00,000
Ms. Madhumita Ganguli	4	4	100.00%	4,00,000
Mr. Sunil Shah	4	3	75.00%	3,00,000
Mr. Rajesh Gupta	4	3	75.00%	3,00,000

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

Annex to Directors' Report - III (Continued)

The Committee also met on April 17, 2023, to review the audited financial statements for the year ended March 31, 2023 and recommended the same for the approval of the Board.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee (NRC) is in place in compliance with the provisions of the Section 178 of the Companies Act, 2013, Regulation 19 of SEBI Listing Regulations and Reserve Bank of India Master Direction on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('RBI Master Directions').

Composition:

More than 50% members of the Nomination and Remuneration Committee are Independent Directors.

The composition of the Nomination and Remuneration Committee (NRC) as on March 31, 2023 is as follows:

Members	Categories
Mr. Biswamohan Mahapatra	Chairman of the Committee, Independent Director
Mr. V. Srinivasa Rangan	Member, Non-Executive Director
Mr. Sunil Shah	Member, Independent Director

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements mandated in the Act and Rules made thereunder, SEBI Listing Regulations and RBI Master Directions as amended from time to time which include:

- (i) Identify persons who are qualified to become Directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- (ii) Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a director and for evaluating their performance and to devise a policy on Board Diversity.
- (iii) For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required
 - b) consider candidates from a wide range of backgrounds, with due regard to diversity
 - c) Consider the time commitments of the candidates
- (iv) Formulate and recommend to the Board a policy for ascertaining the fit and proper criteria at the time of appointment of Directors and on a continuing basis. The policy should be framed taking into account the guidelines issued by the RBI in this regard.
- (v) Ensure that there is no conflict of interest in the appointment of directors on the Board of the company, KMPs and senior management.
- (vi) Ensure that the circular/notifications/guidelines issued by the RBI with respect to appointment, qualification, remuneration, etc. of the directors are followed by the Company.
- (vii) Carry out evaluation of every Director's performance based on the criteria formulated by it and duly approved by the Board.
- (viii) Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Annex to Directors' Report - III (Continued)

- (ix) Review and ensure that the persons who are proposed to be appointed/re-appointed as the Managing Directors of the Company meet the conditions as set out in Section 166 read with Part I to Schedule V to the Companies Act, 2013 or any re-enactment or amendment or modification thereto.
- (x) Formulate and recommend to the Board a Remuneration Policy for all Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company.
- (xi) Review and approve the payment of remuneration of the Managing Directors and ensure that such remuneration is within the overall limits as set out in Sections 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 or any re-enactment or amendment or modification thereto and subject to such terms and conditions, as may be approved by the shareholders of the Company, from time to time.
- (xii) Review and recommend to the Board the sitting fees payable to the non-executive directors of the Company for attending meetings of the Board or Committee(s) thereof and any increase thereof, within the overall limits prescribed under the Companies Act, 2013, from time to time.
- (xiii) Review and recommend to the Board the payment of profit related commission to the Non-Executive Directors of the Company within the overall limits as may be approved by the shareholders of the Company, in terms of Section 197 of the Companies Act, 2013.
- (xiv) Review the disclosure made with regard to the Company's policy on directors' appointment and remuneration including criteria for determining qualification, positive attributes, independence and other matters as specified in Section 178(3) of the Companies Act, 2013, in the Directors' Report, in terms of Section 134 (1) (e) of the Companies Act, 2013.
- (xv) Recommend to the board, all remuneration, in whatever form, payable to senior management
- (xvi) Ensure that the remuneration payable to the Directors is within the overall limits as set out in Sections 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 or any re-enactment or amendment or modification thereto and the terms as approved by the shareholders of the Company, from time to time.
- (xvii) Formulate, adopt, administer, enforce and modify the employee stock option schemes of the Company, including grant of options to eligible employees under the schemes, in accordance with applicable laws.
- (xviii) Oversee the framing, review and implementation of compensation policy of the company which should have the approval of the Board.
- (xix) Work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks.
- (xx) Ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP).
- (xxi) Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under or Circulars and Notifications issued by RBI relating to Corporate Governance or any other applicable laws, as amended from time to time.

Meetings and Attendance during the year:

The Committee met 6 times during the year. The meetings were held on April 13, 2022, July 24, 2022, August 01, 2022, August 03, 2022, October 13, 2022, and March 21, 2023.

The details of the attendance of the members of the Committee at the meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees Paid (₹)
Mr. B. Mahapatra (Chairman)	6	6	100.00%	6,00,000
Mr. V. Srinivasa Rangan	6	6	100.00%	6,00,000
Mr. Sunil Shah	6	6	100.00%	6,00,000

The Company Secretary is the Secretary to the Committee.

During FY23, the Board accepted all recommendations of the Nomination and Remuneration Committee.

Annex to Directors' Report - III (Continued)

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors were determined by the Nomination & Remuneration Committee of the Board. An indicative list of parameters on which evaluation of performance of Independent Directors was carried out includes their involvement, contribution, knowledge, competency, teamwork, initiative, commitment, integrity, independence and offering guidance to and understanding of the areas which were relevant to them in their capacity as Members of the Board.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Act and Regulation 20 of Listing Regulations, the Company has in place a Stakeholders Relationship Committee.

Composition:

The composition of the Committee as on March 31, 2023 is as under:

Members	Categories
Mr. Rajesh Gupta	Chairman of the Committee, Independent Director
Ms. Madhumita Ganguli	Member, Non-Executive Director
Mr. Arijit Sanyal	Member, Managing Director & CEO

Mr. Manjeet Bijlani, Chief Financial Officer and Ms. Akanksha Kandoi, Company Secretary are the Compliance Officers.

Terms of Reference:

The terms of reference of this Committee are in line with the Act and SEBI Listing Regulations. The role and responsibilities of the Stakeholders Relationship Committee includes:

- (i) Review the mechanism adopted for redressing the grievance of shareholders, debenture holders, other security holders and the status of such redressal.
- (ii) Resolve the grievances of the security holders including but not limited to complaints related to transfer/transmission of securities, non-receipt of annual report, non-receipt of interest/declared dividends, redemption, issue of new/duplicate certificates, meetings etc.
- (iii) Review of measures taken for effective exercise of voting rights by security holders.
- (iv) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (v) Review of the various measures and initiatives taken by the Company for ensuring timely receipt of interest/dividend/ redemption amount/annual reports/statutory notices by the security holders of the Company as per the regulatory requirements.

Meetings and Attendance during the year:

During the year, the Committee met once on March 26, 2023.

The detail of the attendance of the members of the Committee at the meeting along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. Rajesh Gupta (Chairman)	1	1	100.00%	1,00,000
Ms. Madhumita Ganguli	1	1	100.00%	1,00,000
Mr. Arijit Sanyal	1	1	100.00%	—

The Company Secretary acts as the Secretary to the Stakeholder Relationship Committee.

During FY 2022-23, the Board accepted all recommendations of the Committee.

Annex to Directors' Report - III (Continued)

Details of Investor Complaints:

During the financial year, no complaints were received from the shareholders/other investors (including Stock Exchange/ SEBI SCORES):

Complaints pending as on April 1, 2022	Complaints received during the period from April 1, 2022 to March 31, 2023	Complaints disposed of during the period from April 1, 2022 to March 31, 2023	Complaints pending as on March 31, 2023
Nil	Nil	Nil	Nil

The chairperson of the Committee was present at the AGM held on June 29, 2022

RISK MANAGEMENT COMMITTEE

The Risk Management Committee was formed in compliance with Reserve Bank of India Master Direction on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('RBI Master Directions') which monitors the risk management strategy of the Company. The composition of the Committee is also in compliance with Regulation 21 of SEBI Listing Regulations.

The Risk Management Committee of the Board meets on a quarterly basis and reports to the Board of Directors.

The minutes of such meetings are tabled before the Board of Directors.

Composition:

The composition of the Risk Management Committee as on March 31, 2023 is as follows:

Members	Categories
Mr. V. Srinivasa Rangan	Chairman of the Committee, Non-Executive Director
Mr. Biswamohan Mahapatra	Member, Independent Director
Mr. Sunil Shah	Member, Independent Director
Mr. Arijit Sanyal	Member, Managing Director & CEO

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022, due to his cessation as a Member of the Board.

Terms of Reference:

The terms of reference of this Committee are in line with SEBI Listing Regulations and RBI Master Directions as amended from time to time. The role and responsibilities of the Risk Management Committee includes:

- (i) Ensure formulation and implementation of the Risk Management Framework and Risk Management Policy
- (ii) reviewing the risk profile of the Company which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company in particular, including financial, operational, sectorial, sustainability (particularly, ESG related risks), information, cyber security risks, liquidity risk, reputational risk or any other risk as may be determined by the Committee
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks
 - c) Business continuity plan
- (iii) Ensure that appropriate methodologies, processes, strategies, mechanisms and systems are in place to identify, monitor, assess/evaluate and mitigate the various risks associated with the business of the Company
- (iv) Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of Risk Management Systems
- (v) Periodically review the Risk Management Policy, at least annually or as and when required, including by considering the changing industry dynamics and evolving complexity
- (vi) Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken

Annex to Directors' Report - III (Continued)

- (vii) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any)
- (viii) Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors
- (ix) Any other matters as may be prescribed by RBI or any other regulatory body, as may be applicable from time to time

Meetings and Attendance during the year

During the year, the Committee met 4 times. The meetings were held on April 20, 2022, July 11, 2022, October 13, 2022 and January 16, 2023.

The details of the attendance of the members of the Committee at the Meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. V. Srinivasa Rangan (Chairman)	4	4	100.00%	4,00,000
Mr. Subodh Salunke	1	1	100.00%	1,00,000
Mr. Biswamohan Mahapatra	4	4	100.00%	4,00,000
Mr. Sunil Shah	4	4	100.00%	4,00,000
Mr. Arijit Sanyal	4	4	100.00%	—

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

The Company Secretary acts as the Secretary to the Risk Management Committee.

During FY 2022-23, the Board accepted all recommendations of the Risk Management Committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) Committee of Directors.

Composition:

The composition of the CSR Committee as on March 31, 2023 is as under:

Members	Categories
Mr. Sunil Shah	Chairman of the Committee, Independent Director
Mr. Biswamohan Mahapatra	Member, Independent Director
Mr. V. Srinivasa Rangan	Member, Non-Executive Director
Ms. Madhumita Ganguli	Member, Non-Executive Director

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Corporate Social Responsibility Committee includes:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy (CSR Policy) which shall inter alia indicate the activities/projects/programmes that will be undertaken directly by the Company and/or through the Foundation and/or through any other entity involved in CSR activities in any of the areas as specified in Schedule VII to the Companies Act, 2013 in terms of the provisions of Section 135 of the Act and the CSR Rules
- (ii) Formulation and recommendation of an Annual Action Plan consisting of the CSR objective for the year, the list of approved projects or programmes to be undertaken within the purview of Schedule VII of the Companies Act, 2013 to the Board, manner of execution of such projects, modalities of fund utilisation and implementation schedules, monitoring and reporting mechanism for the projects, and details of need and impact assessment, if any, for the projects to be undertaken

Annex to Directors' Report - III (Continued)

- (iii) Recommend to the Board, the amount of expenditure to be incurred on each of the CSR activities/projects/programmes during each financial year
- (iv) Approve and decide the areas where such CSR activities can be adopted, by giving preference to areas where the branches/service centers of the Company are situated, subject to the terms and conditions or limits specified by any statutory/regulatory authority, in this regard
- (v) Review/ratify/approve activities/projects/programmes to be undertaken by the Company either directly or through the Foundation and/or through any other entity involved in CSR activities and determine the amounts to be allocated for each such activities/projects/programmes, in such manner and at such frequency, as deemed appropriate
- (vi) Formulate and adopt a transparent monitoring mechanism for the activities/projects/programmes undertaken/proposed to be undertaken by the Company or indirectly through the Foundation or through any other entity, in respect of the amounts allocated/spent by it and its end use, in pursuance to the CSR Policy
- (vii) Implement and monitor the CSR Policy, the projects undertaken by the Company and/or through the Foundation or other credible partnering organisation(s) and update the Board on the changes/recommendations to the CSR Policy as deemed appropriate from time to time
- (viii) Ensure that any recommendations made by the Board with regard to the amounts allocated for each CSR activity, monitoring its end use or any matter connected with and arising out of the CSR Policy is implemented and an action taken report submitted to the Board for their review
- (ix) Approve the CSR report containing the disclosures as mandated under the CSR norms, before it is presented to the Board for its approval and inclusion in the Directors' Report
- (x) Provide for the manner in which the activities relating to CSR initiated by the Company including end use of funds by the Foundation or other NGOs can be conducted
- (xi) Do all such acts, deeds, matters and things to ensure compliance with CSR norms and the CSR Policy, as amended, from time to time
- (xii) Review of implementation of the CSR programmes once in a year and issue necessary directions from time to time to ensure orderly and efficient execution of the CSR programmes in accordance with the CSR policy of the Company
- (xiii) Annually report to the Board, the status of the CSR activities and contributions made by the Company

Meetings and Attendance during the year:

The Committee met 2 times during the year. The meetings were held on April 20, 2022 and July 11, 2022.

The detail of the attendance of the members of the Committee at the meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. Sunil Shah (Chairman)	2	2	100.00%	2,00,000
Mr. V. Srinivasa Rangan	2	2	100.00%	2,00,000
Ms. Madhumita Ganguli	2	2	100.00%	2,00,000
Mr. Biswamohan Mahapatra	2	2	100.00%	2,00,000

The Company Secretary acts as the secretary to the CSR Committee.

During FY 2022-23, the Board accepted all recommendations of the CSR Committee.

IT STRATEGY COMMITTEE

The IT Strategy Committee was constituted as per the provisions of RBI Master Direction RBI/DNBS/2016-17/53 DNBS.PPD. No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to the 'Information Technology Framework for the NBFC Sector'.

Annex to Directors' Report - III (Continued)

Composition:

The composition of the committee as on March 31, 2023, is as under:

Members	Categories
Mr. Biswamohan Mahapatra	Chairman of the Committee, Independent Director
Mr. Arijit Sanyal	Member, Managing Director & CEO
Ms. Madhumita Ganguli	Member, Non-Executive Director
Mr. Shashank Agrawal	Member, Chief Technology Officer & Chief Information Officer
Mr. Sebastian Fernandez	Member, Chief Risk Officer
Mr. Manjeet Bijlani	Member, Chief Financial Officer
Mr. Rakesh Ahuja	Member, AVP – Finance & Compliance

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The role and responsibilities of the Information Technology Strategy Committee includes:

- Approving IT strategy and policy documents and ensuring that the management has put an effective strategic planning process in place
- Ascertaining that management has implemented processes and practices to ensure that IT delivers value to the business
- Ensuring investments in IT & Information Security represent a fine balance of risks and benefits and those budgets are acceptable
- Monitoring the methodology that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources
- Ensuring proper balance of IT investments for sustaining the Company's growth and becoming aware about exposure towards IT risks - cyber threats , Information Security risks , and controls
- Working in partnership with other Board committees and Senior Management to provide inputs to establish organization level Information technology and Cyber Security framework. It will also carry-out review and amend IT strategies in line with the Company strategies and objectives
- Reviewing and recommending to the Board necessary changes to the high-level Information Technology, Information Security and Cyber Security Policies and Procedures. Individual business functions should provide necessary inputs based on their individual team requirements
- Reviewing, discussing and directing information security risk mitigation (which includes reporting security incidents) and ensure that risks are accurately reported and appropriately dealt with
- Ensuring compliance to regulatory, contractual and statutory requirements related Information and Cyber Security
- Be responsible to ensure management of cyber security initiatives and incident management

Meetings and Attendance during the year:

During the year, the Committee met 2 times. The meetings were held on May 05, 2022, and November 04, 2022.

Annex to Directors' Report - III (Continued)

The details of the attendance of the Members of the Committee at the meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. Biswamohan Mahapatra (Chairman)	2	2	100.00%	2,00,000
Mr. Subodh Salunke	1	1	100.00%	1,00,000
Mr. Arijit Sanyal	2	2	100.00%	—
Ms. Madhumita Ganguli*	1	1	100.00%	1,00,000
Mr. Manjeet Bijlani	2	2	100.00%	—
Mr. Shashank Agrawal	2	2	100.00%	—
Mr. Sebastian Fernandez	2	2	100.00%	—
Mr. Rakesh Ahuja	2	2	100.00%	—

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

*Ms. Madhumita Ganguli was appointed as member of the Committee in Board Meeting held on October 18, 2022.

The Company Secretary acts as the secretary to the Information Technology Strategy Committee.

During FY 2022-23, the Board accepted all recommendations of the Information Technology Strategy Committee.

ASSET-LIABILITY MANAGEMENT COMMITTEE (ALCO)

As per the Reserve Bank of India Master Direction on Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, the ALCO was formed to oversee the implementation of the Asset Liability Management System and review its functioning periodically.

Composition:

The Composition of the Asset-Liability Management Committee (ALCO) as on March 31, 2023, is as under:

Members	Categories
Mr. Arijit Sanyal	Chairman of the Committee, Managing Director & CEO
Mr. V. Srinivasa Rangan	Member, Non-Executive Director
Mr. Sebastian Fernandez	Member, Chief Risk Officer
Mr. Manjeet Bijlani	Member, Chief Financial Officer
Mr. Yatin Sahasrabudhe	Member, National Credit Manager
Mr. Laxmikant Tople	Member, VP – Accounts & Finance

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

Terms of Reference:

The terms of reference of this Committee are in line with the regulatory requirements. The key responsibilities of the Committee include review and management of the asset-liability gap, borrowing position and borrowing mix of the Company. The Committee also reviews HDFC Credila's Benchmark Lending Rate from time to time to ensure that it is in accordance with the RBI Guidelines and the Company's overall objectives.

Meetings and Attendance during the year:

During the year, the Committee met 4 times. The meetings were held on June 20, 2022, September 10, 2022, and December 15, 2022, and March 28, 2023.

Annex to Directors' Report - III (Continued)

The details of the attendance of the Members of the Committee at the meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. Arijit Sanyal (Chairman)	4	4	100.00%	—
Mr. V. Srinivasa Rangan	4	4	100.00%	4,00,000
Mr. Subodh Salunke	1	1	100.00%	1,00,000
Mr. Sebastian Fernandez	4	2	50.00%	—
Mr. Manjeet Bijlani	4	4	100.00%	—
Mr. Yatin Sahasrabudhe	4	3	75.00%	—
Mr. Laxmikant Tople	4	4	100.00%	—

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

ALLOTMENT COMMITTEE

Composition

The composition of the Allotment Committee as on March 31, 2023 is as under:

Members	Categories
Mr. V. Srinivasa Rangan	Chairman of the Committee, Non-Executive Director
Mr. Rajesh Gupta	Member, Independent Director
Mr. Arijit Sanyal	Member, Managing Director & CEO

Note: Mr. Subodh Salunke ceased to be a member of the Committee w.e.f. June 29, 2022 due to his cessation as a Member of the Board.

Mr. Rajesh Gupta and Mr. Arijit Sanyal were appointed as members w.e.f. July 25, 2022.

Terms of Reference:

- (i) Ensuring compliance with the Companies Act, 2013 and rules made thereunder relating to the issue and allotment of securities as may be issued by the Company from time to time
- (ii) Oversee the process of application for issue of securities and decide on the allotment of securities

Meetings and Attendance during the year:

During the year, the Committee met 7 times. The Meetings were held on July 04, 2022, July 07, 2022, August 30, 2022, October 14, 2022, November 14, 2022, November 24, 2022 and March 29, 2023.

The details of the attendance of the Members of the Committee at the meetings along with sitting fees paid are listed below:

Members	Number of meetings held during their tenure	Number of meetings attended	% of attendance	Sitting fees paid (₹)
Mr. V. Srinivasa Rangan (Chairman)	7	7	100.00%	7,00,000
Mr. Rajesh Gupta	7	2	28.57%	2,00,000
Mr. Arijit Sanyal	7	7	100.00%	—

Annex to Directors' Report - III (Continued)

GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS (AGM)

The details of the last three AGMs and Special Resolutions passed are given below:

Financial Year	Meeting	Venue	Date & time	Special Resolutions passed
2021-22	17 th AGM	HDFC House, 165/166, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020	June 29, 2022, at 11:00 AM	1. Approval of limits of borrowing of the Company u/s 180(1)(c) of the Companies Act, 2013
2020-21	16 th AGM	Meeting through video conferencing	June 28, 2021, at 11.00 AM	1. Reclassification of the Authorized Share Capital and amendment of Clause V of the Memorandum of Association of the Company
2019-20	15 th AGM	Meeting through video conferencing	July 29, 2020, at 11.00 AM	1. Re-appointment of Mr. Biswamohan Mahapatra as the Independent Director of the Company. 2. Conversion of the Company from a Private Limited Company to a Public Limited Company and amendment of the Memorandum & Articles of Association of the Company

EXTRA- ORDINARY GENERAL MEETING (EGM)

During FY 2022-23, three Extra-Ordinary General Meetings were held on April 18, 2022, September 14, 2022 and February 28, 2023.

POSTAL BALLOT

There was no postal ballot conducted during the year.

DETAILS OF REMUNERATION TO DIRECTORS

REMUNERATION POLICY

The Remuneration Policy, including the criteria for remunerating non-executive directors and whole-time directors is recommended by the Nomination and Remuneration Committee and approved by the Board.

The Remuneration Policy is placed on the Company's website at [Investor Relations | About HDFC Credila](#).

The remuneration paid to the directors is in line with the remuneration policy of the Company.

REMUNERATION OF DIRECTORS

NON-EXECUTIVE DIRECTORS:

The remuneration for non-executive directors consists of sitting fees. The Board of Directors had approved sitting fees of ₹ 100,000 per meeting w.e.f. April 01, 2022.

Annex to Directors' Report - III (Continued)

Details of remuneration to the Non-Executive Directors for FY 22-23 are as under:

Members	Sitting fees paid (₹)	Commission Payable (₹)	Number of shares and convertible instruments held
Mr. V. Srinivasa Rangan (Chairman)	30,00,000	—	0
Mr. Subodh Salunke*	5,00,000	—	0
Mr. Biswamohan Mahapatra	26,00,000	10,00,000	0
Mr. Sunil Shah	21,00,000	10,00,000	0
Mr. Rajesh Gupta	11,00,000	10,00,000	0
Ms. Madhumita Ganguli	14,00,000	—	0

Note: Mr. Subodh Salunke ceased to be a Director and Vice Chairman of the Company w.e.f. June 29, 2022.

The payment of commission to Independent Directors is based on the performance of the Company. The commission payable to Independent Directors is approved by the Board. The commission will be paid to the Independent Directors after the financial statements are adopted by the shareholders at the ensuing Annual General Meeting.

EXECUTIVE DIRECTOR:

Details of the remuneration paid to the Executive Director are as follows:

- i) **All elements of remuneration package of individual directors are summarised under major groups, such as salary, benefits, bonuses, stock options, pension etc.**

Particulars of Remuneration	Amount (₹)
Salary	3,21,70,544*
Value of perquisites, other benefits, allowances and retirement benefits	11,01,381
Retiral benefits	3,30,000
Insurance	62,131
Performance bonus paid	9,06,000
Total	3,45,70,056**

*Mr. Arijit Sanyal has been on the rolls of the Company w.e.f. August 01, 2022. He was on deputation from HDFC Ltd. till July 31, 2022. In consideration of Mr. Arijit Sanyal joining HDFC Credila, he has been paid a one-time joining amount of ₹ 1,53,00,000 being the benefit he has foregone in HDFC Limited.

- ii) **Details of fixed component and performance linked incentives, along with the performance criteria:**

Performance Bonus of ₹ 9,06,000 was paid during the Financial Year

- iii) **Service contracts, notice period, severance fees:**

Service Contract: 5-year contract till January 16, 2025

Notice Period: 6 months

Severance Fees: Not applicable

- iv) **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:**

Number of Stock Options 8,93,141 (21.93% of total Stock Options available for dilution)

Stock Options have been granted at the prevailing fair value and as such the intrinsic value is nil. However, under the IND AS 102 an amount of ₹ 3,42,65,344/- has been charged to the profit and loss account for the year ended March 31, 2023, as employee share-based payments expense with a corresponding credit to the employee stock options reserve.

Annex to Directors' Report - III (Continued)

SUCCESSION PLANNING

The Company believes that sound succession plans for the Board and senior leadership are very important to create a robust future for the Company. The Company recognises that succession planning is a continuous process rather than a one-time event and has put in place a Policy on Succession Planning that aligns talent management with the objective and endeavours to mitigate critical risks such as vacancy, readiness and transition risk.

DISCLOSURES

BOARD EVALUATION

With the objective of enhancing the effectiveness of the Board, the Nomination & Remuneration Committee has formulated the methodology and criteria to evaluate the performance of the Board, committees thereof and each director. The NRC and the Board of Directors of the Company had adopted the revised criteria on performance evaluation of the Independent Directors, Non - Executive Directors, Managing Directors, Chairman, the Board as a whole and its Committees, based on the SEBI Guidance Note released by SEBI on January 5, 2017, on the evaluation of the Board of Directors of the listed companies.

The NRC had sought feedback from the directors through structured questionnaires. Mr. Biswamohan Mahapatra, Independent Director and the Chairman of the NRC had evaluated the feedback and communicated the outcome of the evaluation to the NRC and the Chairman of the Board. The Independent Directors also reviewed the performance of the Non-Executive Directors, the Chairman and the Board as a whole.

RELATED PARTY TRANSACTIONS

The Company has a Board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions entered into between the Company and its related parties. The policy is placed on the Company's website at [Investor Relations | About HDFC Credila](#).

There were no transactions with related parties that may have potential conflict with the interest of the Company.

Details of related party transactions entered into by the Company in the ordinary course of its business are included in the notes forming part of the financial statements uploaded on the Company's website, along with submission to stock exchange on a half-yearly basis. There were no material related party transactions during the year which required prior approval of the shareholders of the Company,

The Audit Committee had provided omnibus approval for the transactions to be entered by the Company with its related parties.

Further, there were no financial or commercial transactions by the senior management where their personal interests may have potential conflict with the interests of the Company.

STRICTURES AND PENALTIES

During the year in review, the Stock Exchange had imposed a penalty of ₹ 1000 for delay in intimation of repayment of commercial paper as per Para 8.4 of Chp. XVII of SEBI Operational Circular dated August 10, 2021. Apart from this, during the reporting period and during the last three years, no penalties or strictures were imposed on the Company by any stock exchange, SEBI or other statutory authority on matters relating to the capital markets.

WHISTLE BLOWER POLICY

The Company has a Board-approved Whistle Blower Policy and vigil mechanism to ensure that all employees/directors of the Company work in a conducive environment and are given a platform to freely express their concerns or grievances on various matters pertaining to any malpractice, actual/suspected fraud or violation of the Company's code of conduct. The policy is placed on the Company's website at [Investor Relations | About HDFC Credila](#).

The policy provides that the whistle blower shall be protected against any detrimental action as a result of any allegations made in good faith and allows direct access to the chairman of the Audit Committee.

Annex to Directors' Report - III (Continued)

During the year in review, one complaint was received under the whistle blower mechanism of the Company related to a fraud committed by an off-rolls employee aggregating to ₹ 10.89 lakh on March 09, 2023 and as at March 31, 2023, the complaint was pending for resolution.

During the year, no person was denied access to the Audit Committee to express concerns or report grievances under the Whistle Blower Policy and/or vigil mechanism.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company, hence formulation of a policy for determining Material Subsidiaries as per Regulation 16 of the SEBI Listing Regulations is not applicable to the Company.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. In the past, the Company has entered into derivative transactions with various counter parties to hedge its foreign exchange risks and interest rate risks associated with External Commercial Borrowings (ECBs). The ECBs were fully hedged and posed no foreign exchange risk and the same have been repaid during the year, and there is no outstanding debt in foreign currency.

CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

The Company has received a certificate from Messrs. Vinod Kothari & Company, Practicing Company Secretaries, to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/Ministry of Corporate Affairs or such other statutory authority. The said certificate has been enclosed as Annexure - I.

DETAILS OF RECOMMENDATION OF ANY COMMITTEE OF THE BOARD NOT ACCEPTED BY THE BOARD AND REASONS THEREOF

During the year under review, the Board of your Company has accepted all the recommendations made by its Committee(s), from time to time.

FEES PAID TO STATUTORY AUDITORS

Total fees paid by the Company during the FY 2022-23 to the Statutory Auditors including all entities in their network firm/entity of which they are a part, are given below:

Professional Fees payable to Auditors	Amount (₹)
Statutory Audit Fee	18,00,000
Other Services	19,33,277
Total	37,33,277

COMPLAINTS PERTAINING TO SEXUAL HARASSMENT

Disclosure in relation to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the Financial Year ended March 31, 2023, is as under:

Number of complaints filed	Nil
Number of complaints disposed of	Nil
Number of complaints pending	Nil

DISCLOSURE OF 'LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT':

The Company has not granted any loans and advances in the nature of loans to firms/companies in which the Directors are interested.

Annex to Directors' Report - III (Continued)

CEO/CFO CERTIFICATION

The Managing Director & Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the financial statements and internal controls relating to financial reporting for the year ended March 31, 2023 as required under the SEBI Listing Regulations.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS OF SEBI LISTING REGULATIONS

The Company is a High Value Debt Listed Entity (HVDLE) pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 dated September 07, 2021. Accordingly, the Regulation 16 to Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Governance became applicable to the Company with effect from September 07, 2021. The Company has been submitting the quarterly corporate governance compliance report to the stock exchange as required under Regulation 27(2) of the SEBI Listing Regulations from the applicable period.

The Company has obtained a certificate from M/s. Vinod Kothari & Company, Practicing Company Secretaries regarding compliance with the provisions relating to corporate governance laid down under the SEBI Listing Regulations. This certificate is annexed to the Directors' Report.

CODE OF CONDUCT

The code of conduct for non-executive directors, whole-time directors and members of senior management of the Company is in conformity with the requirements of the Listing Regulations and are placed on the Company's website. The directors and members of senior management have affirmed their adherence to the provisions of the respective codes.

A declaration to this effect signed by the Managing Director and CEO forms part of the Annual Report as Annexure - III.

The code of conduct of the Company reflects the Company's long-standing commitment of doing business with integrity.

DETAILED REASONS FOR THE RESIGNATION OF AN INDEPENDENT DIRECTOR WHO RESIGNS BEFORE THE EXPIRY OF HIS TENURE

None of the Independent Directors of the Company has resigned before the expiry of his/her respective tenure(s) during FY23.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations applicable to the Company being a High Value Debt Listed Company. Since at present, the Company does not have any subsidiary, the Policy for determining the material subsidiary has not been formulated.

The Company has complied with the following discretionary requirements, as specified under Part E of Schedule II to Regulation 27(1) of LODR, 2015, detailed as under:

- i. The Non-Executive Director is the Chairman of the Company.
- ii. Financial statements for the year ended on March 31, 2023, were unmodified.
- iii. The Company has separated the post of Chairman and that of the Chief Executive Officer and Managing Director.
- iv. The Internal Auditor functionally reports to the Audit Committee.

ADHERENCE TO ACCOUNTING STANDARDS AND COMPANIES ACT, 2013

The Company has complied with the applicable Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and rules made thereunder.

The financial statements for the year have been prepared in accordance with Schedule III to the Companies Act, 2013.

The Company is in compliance with the requirements of the Companies Act, 2013 and rules made thereunder.

Annex to Directors' Report - III (Continued)

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of secretarial standards issued by The Institute of Company Secretaries of India.

RISK MANAGEMENT AND INTERNAL CONTROL POLICIES ADOPTED BY THE COMPANY

The Company has a well-defined Risk Management Framework in place. The Company has procedures to periodically place before the Risk Management Committee and the Board, the risk assessment and mitigation plans being followed by the Company.

MEANS OF COMMUNICATION

A dedicated section 'Investor Relations' is maintained on the website of the Company for ease of shareholders. The information required to be disseminated by the Company in terms of SEBI Listing Regulations is uploaded on the website of the Company.

Quarterly, Half-Yearly and Annual Financial Results are intimated to BSE Limited and published in The Free Press Journal and Navshakti Newspaper. The Financial Results are also uploaded on the Website of the Company.

The Annual Report of the Company, the quarterly/half-yearly and the Annual Financial Results are displayed on the Company's website at [Investor Relations](#) | [About HDFC Credila](#).

OTHER DISCLOSURES

INVESTOR GRIEVANCES

During the year, the Company has not received any complaints during the year and no complaints are pending as at March 31, 2023.

DEALING WITH UNPUBLISHED PRICE SENSITIVE INFORMATION

The policy on Determination of Materiality and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information are placed on the Company's website and deal with the adequate and timely disclosure of information and events of the Company.

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

The non-executive directors of the Company do not have any pecuniary relationships or transactions with the Company, its directors or senior management, other than in the normal course of business.

PROCEEDS FROM PRIVATE PLACEMENT ISSUES

During the year in review, the Company raised an amount of ₹ 1,925 crore through Non-Convertible Debentures (NCDs), issued in various tranches on a private placement basis. The funds raised from the issuance of NCDs were utilised for regular business activities including utilisation of proceeds for disbursement to meet the finance requirements of the borrowers of the Company and other associated business objectives such as discharging existing debt obligations which were generally undertaken for business operations.

COMPLIANCE

The Company has complied with all the specified corporate governance norms.

The Company has also disclosed the information corporate governance norms applicable to the Company in this report.

Messrs. Vinod Kothari & Co., practicing company secretaries, have certified that the Company has complied with the mandatory requirements as stipulated under the Listing Regulations. The said certificate and various other certificates issued by other practicing company secretaries on other matters relating to compliance are annexed to this report.

Annex to Directors' Report - III (Continued)

BREACH OF COVENANT

There were no instances of breach of covenant of loan availed or debt securities issued.

CERTIFICATION OF FINANCIAL REPORTING AND INTERNAL CONTROLS

In accordance with the Listing Regulations, a certificate confirming the correctness of the financial statements, adequacy of internal control measures and matters to be reported to the Audit Committee was taken on record at the Board meeting convened for approval of the audited financial statements of the Company for the year under review.

GOING CONCERN

The Board is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing the financial statements.

GENERAL SHAREHOLDER INFORMATION

SHAREHOLDERS

The Company had 7 shareholders (6 Nominee shareholders of HDFC Limited) as at March 31, 2023. The main channel of communication with the shareholders is through the annual report and half yearly/quarterly financial results published on the website of the Company and newspaper publications. Details relating to financial results are disseminated to the shareholders through newspaper publications and uploaded on the Company's website. The financial results are inter alia published in The Free Press Journal and Navshakti.

The Management statement on the integrity and fair presentation of the financial statements is provided as a part of the annual report in the Management Discussion and Analysis Report.

GENERAL SHAREHOLDER INFORMATION

18th Annual General Meeting

Day and Date: Tuesday, June 06, 2023

Time: 04:00 PM

Venue/Mode of AGM: Video conferencing

Financial Year: April 01, 2022 to March 31, 2023

Dividend Payment Date: June 07, 2023 onwards

LISTING ON STOCK EXCHANGE

The non-convertible securities and Commercial Papers of the Company are listed on the debt market segment of BSE Limited.

Name of the Stock Exchange	Address
BSE Limited	P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra

Annual listing fees, as prescribed, have been paid to the said stock exchanges up to March 31, 2023.

STOCK CODE

The equity shares of the Company are not listed on the Stock Exchange; hence the Stock code is not applicable.

MARKET PRICE DATA AND PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES SUCH AS BSE SENSEX, CRISIL INDEX ETC.

Not applicable, as the equity shares of the Company are not listed.

Annex to Directors' Report - III (Continued)

SUSPENSION OF SECURITIES FROM TRADING

During FY23, none of the securities of the Company were suspended from trading.

REGISTRAR AND SHARE TRANSFER AGENT AND SHARE TRANSFER SYSTEM

In terms of Regulation 7 of the SEBI Listing Regulations, Adroit Corporate Services Private Limited continues to be the Registrar and Share Transfer Agent and handles all relevant share registry services.

All the securities of the Company are in dematerialised form, hence there is no physical transfer of securities.

Name	Address	Contact Details
Adroit Corporate Services Private Limited	18, 1st Floor, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri, Mumbai - 400 059, Maharashtra	Website: www.adroit.co.in

DISTRIBUTION OF SHAREHOLDING

Shareholding Pattern of the Company as at March 31, 2023:

Name of Shareholder	No. of Equity Shares held	Percentage
Housing Development Finance Corporation Limited	14,77,99,719	100
Mr. Vinayak Mavinkurve*	1	0
Mr. Suresh Menon*	1	0
Mr. Conrad D'Souza*	1	0
Mr. Sudhir Kumar Jha*	1	0
Mr. Dipta Bhanu Gupta	1	0
Mr. Ajay Agarwal*	1	0
Total (Issued & Paid Up)	14,77,99,725	100

* Nominee Shareholders of HDFC Limited

DEMATERIALISATION OF SHARES AND LIQUIDITY

As on March 31, 2023, the total equity capital of the Company was held in dematerialised form with National Securities Depository Limited. As the equity shares of the Company are not listed on the Stock Exchange, the shares were not traded on the Stock Exchange.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS (GDRs)/AMERICAN DEPOSITORY RECEIPTS (ADRs)/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company does not have GDRs/ADRs/Warrants or any Convertible Instruments.

Address for Correspondence

HDFC Credila Financial Services Limited
 B 301, Citi Point,
 Andheri-Kurla Road, Andheri (East),
 Mumbai - 400 059
 Tel Nos.: +91 22-5045 3000, +91 22-2825 6636
 Email: investor@hdfccredila.com

Plant Locations/Offices:

As of March 31, 2023, the Company has 26 branches in India.

Annex to Directors' Report - III (Continued)

RATINGS

The credit rating details are disclosed in the Directors Report forming part of this Annual Report.

UNCLAIMED DIVIDEND

Pursuant to Sections 124 and 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), including amendment thereto, dividend, if not claimed within seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund (IEPF).

There is no unclaimed dividend payable by the Company as on March 31, 2023.

On behalf of the Board of Directors

Mumbai
April 17, 2023

V. Srinivasa Rangan
Chairman of the Board

Compliance with the Code of Conduct

I confirm that for the year under review, the Company has received from the Directors and the Senior Management, a declaration of compliance with the code of conduct as applicable to them.

April 17, 2023
Mumbai

Arijit Sanyal
Managing Director & CEO

Secretarial Audit Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE YEAR ENDED MARCH 31, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

HDFC Credila Financial Services Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HDFC Credila Financial Services Limited ['Company'] for the year ended 31st March, 2023 ['Audit Period']. The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as listed in Annexure III and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the year ended on 31st March, 2023, according to the provisions of the following, to the extent applicable:

- (i) The Companies Act, 2013 ('Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
 - (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);
 - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) Laws specifically applicable to an NBFC-ND-SI, as identified by the management, that is to say:
 - (a) The Reserve Bank of India Act, 1934;
 - (b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('Directions, 2016');
 - (c) Miscellaneous Instructions to all Non-Banking Financial Companies;
 - (d) Master Direction - Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016;
 - (e) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - (f) Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016;
 - (g) Master Direction - Know Your Customer (KYC) Directions, 2016;
 - (h) Master Direction - Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
 - (i) Master Direction - Information Technology Framework for the NBFC Sector;

Secretarial Audit Report (Continued)

- (j) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs read with other applicable circular issued thereunder;
- (k) Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs);
- (vii) RBI Commercial Paper Directions, 2017, effective from 10th August, 2017 (as amended from time to time) w.r.t. issue of commercial papers and applicable Operating Guidelines issued by FIMMDA (Fixed Income Money Market and Derivatives Association of India), and Chapter XVII of SEBI Operational Circular no. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August, 2021;
- (viii) Laws specifically applicable to a Corporate Agent, as identified by the management, that is to say:
 - (a) The Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015.

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings [SS-1], and for General Meetings [SS-2] issued by the Institute of Company Secretaries of India.

During the Review Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, operational circular etc. mentioned above except for the points detailed under **Annexure II**.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items

before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has undertaken following specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Private Placement of Non-Convertible Debentures ('NCDs'):

During the Audit Period, the Company issued NCDs aggregating to ₹ 1,925 crore detailed as under:

- a. Perpetual debt instruments amounting to ₹ 300 crore;
- b. Subordinated debt amounting to ₹ 375 crore;
- c. Secured debentures amounting to ₹ 1,250 crore;

2. Receipt of approval from the Reserve Bank of India (RBI) for the proposed change in control of the Company:

During the Audit Period, RBI vide letter dated June 29, 2022 granted approval to the Company for the proposed takeover or acquisition of control of the Company and change in shareholding exceeding 26% of the paid-up equity capital, pursuant to the composite scheme of amalgamation of HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of Housing Development Finance Corporation Limited (HDFC Limited) into HDFC Limited and HDFC Limited, with and into HDFC Bank Limited. RBI vide letter dated December 12, 2022 extended the validity period of the approval till June 29, 2023.

3. Increase in borrowing limits under Section 180(1) (c) of the Act:

During the Audit Period, the Company increased the borrowing limits of the Company from the existing limit of ₹ 15,000 crore to ₹ 20,000 crore pursuant to the special resolution passed in terms of section

Secretarial Audit Report (Continued)

180(1)(c) of the Act in the Annual General Meeting held on June 29, 2022 read with partial modification made in the Extraordinary General Meeting held on February 28, 2023.

4. Increase in Authorised Share Capital and consequential change in the MOA:

The Company increased its Authorised Share Capital by obtaining shareholder approval vide a special resolution passed at the Extraordinary General Meeting held on February 28, 2023, from existing ₹ 155 crore divided into 15.50 crore Equity Shares of ₹ 10/- each to ₹ 200 crore divided into 20 crore Equity Shares of ₹ 10/- each by creation of additional 4.5 crore Equity Shares of ₹ 10/- each, ranking pari passu in all respect with the existing Equity Shares of the Company. However, we understand that due to technical difficulty on MCA's v3 portal, the Company has not been able to file the requisite eform i.e. eForm SH-7 with the Registrar for giving notice of alteration of authorised share capital as required under Section 64 of the Act.

5. Issue of further shares on rights basis:

During the Audit Period, the Company has made the following issuances on rights basis for consideration in cash:

61,58,267 equity shares of ₹ 10 per share at a premium of ₹ 477.15 per share amounting to approx. ₹ 300 crore on November 14, 2022 to Housing Development Finance Corporation Limited.

98,43,232 equity shares of ₹ 10 per share at a premium of ₹ 497.96 per share amounting to approx. ₹ 500 crore on March 21, 2023 to Housing Development Finance Corporation Limited.

We understand that due to technical difficulty on MCA's v3 portal, the Company has not been able to file the requisite eform i.e. eForm SH-7 with the Registrar for giving notice of alteration of authorised share capital as required under Section 64 of the Act. Consequently, the Company has not been able to file the return of allotment in eForm PAS-3 for the allotment done on March 21, 2023 as required under Section 39 (4) of the Act.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Firm Registration No.: P1996WB042300

Vinita Nair

Senior Partner

Membership No.: F10559

C P No.: 11902

UDIN: F010559E000041799

Peer Review Certificate No.: 781/2020

Place: Mumbai

Date: April 9, 2023

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

ANNEXURE I
ANNEXURE TO SECRETARIAL AUDIT REPORT (NON-QUALIFIED)

To,

The Members,

HDFC Credila Financial Services Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test-check basis.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**ANNEXURE II
LIST OF OBSERVATIONS**

Sr. No.	Regulation No.	Particulars of the Provision	Observations
SEBI (Prohibition of Insider Trading) Regulations, 2015			
1.	11. Reg. 3 (5)	12. The structured digital database ('SDD') is required to be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	13. The Company is presently maintaining the SDD in excel format and ensuring time stamping and audit trail by converting into pdf and digitally signing the same on a quarterly basis. As confirmed, the Company is in the process of purchasing the software for maintenance of SDD.

ANNEXURE II

LIST OF DOCUMENTS

1. Scanned copies of signed Minutes for the meetings of the following held during the Audit Period were provided (except for few meetings held in Q4):
 - 1.1 Board of Directors;
 - 1.2 Audit Committee;
 - 1.3 Nomination and Remuneration Committee;
 - 1.4 Corporate Social Responsibility Committee;
 - 1.5 Risk Management Committee;
 - 1.6 Asset Liability Management Committee;
 - 1.7 IT Strategy Committee;
 - 1.8 Annual General Meeting;
 - 1.9 Extraordinary General Meetings.
2. Notice for Board Meeting and Committee (s) Meeting;
3. Annual Report 2021-22;
4. Disclosures under Act, 2013 and Rules made thereunder;
5. Selected policies framed under applicable laws to the Company;
6. Documents pertaining to applicable SEBI Regulations;
7. Forms and returns filed with the ROC & RBI;
8. Documents relating to issue of Non-Convertible Debentures and Commercial Papers;
9. Documents relating to Corporate Agents under IRDA Regulations.
10. Memorandum and Articles of Association.

**SECRETARIAL COMPLIANCE REPORT OF HDFC CREDILA FINANCIAL
SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2023**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **HDFC Credila Financial Services Limited ("the listed entity")**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2023 ("**Review Period**") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued there under; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**");
- (b) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**");
- (d) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company)
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/Circulars/Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of action	Details of violation*	Fine amount	Observations/ Remarks of the PCS	Management response	Remarks
1.	As per Para 8.4 of SEBI Operational Circular issuers are required to submit a certificate confirming fulfilment of payment obligations, within 2 days of payment becoming due.	Para 8.4 of Chp. XVII of SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021.	Delay in the intimation of the repayment obligation.	BSE Limited	Fine	There was a delay of 1 day in the intimation of the repayment obligation.	₹ 1000	The penalty has been paid by the Company.	This has been brought to the notice of the concerned official. The Company is ensuring that no such incidence is repeated.	NA
2.	As per Reg. 3 (5) of PIT Regulations Structured Digital Database ('SDD') is required to be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	Reg. 3 (5) of PIT Regulations	SDD is not tamper proof.	NA	NA	The Company is presently maintaining the SDD in excel format and ensuring time stamping and audit trail by converting into pdf and digitally signing the same on a quarterly basis	NA	We understand that the Company is in the process of purchasing the software for maintenance of SDD.	The Company will start maintaining the SDD from Q1 FY 23-24 in the SDD software.	NA

* There were no instances of action taken against the promoters/directors/material subsidiaries by the Stock Exchange or SEBI under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount	Observations/ remark of the PCS	Management response	Remarks
1.	Where the regular non-executive chairperson is related to any promoter, at least half of the board of directors of the listed entity shall consist of independent directors.	Reg. 17(1) (b) of Listing Regulations (applicable on comply-or-explain basis till March 31, 2023)	Mr. V.S Rangan is the Chairperson of the Company and is a whole-time director of the promoter listed entity and is therefore, related to the promoter, under Listing Regulations. As on March 31, 2022 3 out of 7 directors are independent directors, which is less than one half.	NA	NA	The Company is a 'high value debt listed entity' and the said provision is applicable on a 'comply or explain' basis till March 31, 2023. The Company has reported the deviation in the quarterly compliance report filed under Reg. 27 (2) (a) of the Listing Regulations.	NA	As on March 31, 2023 the listed entity is in compliance with the said provision as the Board comprises of 6 directors of which 3 are independent directors.	NA	NA
2.	At least two-thirds of the members of the Audit Committee should be independent directors.	Reg. 18 (1) of Listing Regulations (applicable on comply-or-explain basis till March 31, 2023)	As on March 31, 2022 3 out of 5 members of the Audit Committee are independent directors, which is less than two-thirds.	NA	NA	The Company is a 'high value debt listed entity' and the said provision is applicable on a 'comply or explain' basis till March 31, 2023. The Company has reported the deviation in the quarterly compliance report filed under Reg. 27 (2) (a) of the Listing Regulations.	NA	As on March 31, 2023 the Committee consisted of 4 members of which 3 are independent directors.	NA	NA

(c) The listed entity has complied with the following requirements of SEBI Regulations, circulars and guidelines:

Sr. no.	Particulars	Compliance Status (Yes/No NA)	Observations/ Remarks by PCS
1	Secretarial Standard The compliances of the listed entity are in accordance with the Secretarial Standards issued by ICSI mandatorily applicable to the listed entity, namely SS-1 and SS-2.	Yes	—
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations /circulars /guidelines issued by SEBI. 	Yes	The listed entity has formulated the policies and codes in line with SEBI Regulations.
3	Maintenance and disclosure on website <ul style="list-style-type: none"> The listed entity is maintaining a functional website. Timely dissemination of the documents/ information under a separate section on the website. Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	Yes Yes NA	—
4	Disqualification of Director None of the Director of the Company are disqualified under section 164 of the Companies Act, 2013,	Yes	We have verified the same basis the declarations furnished by Directors, details of filing on MCA website and list of disqualified directors as uploaded by the Registrar of Companies from time to time.
5	To examine details related to Subsidiaries of the listed entity: <ol style="list-style-type: none"> Identification of material subsidiary companies Requirements with respect to disclosure of material as well as other subsidiaries. 	NA	The listed entity does not have any subsidiary.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	Basis the checking carried out on sample basis.
7	Performance Evaluation The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	Noted in the Board Meeting dated April 21, 2022 and disclosed in the annual report for FY 2021-22.

Sr. no.	Particulars	Compliance Status (Yes/No NA)	Observations/ Remarks by PCS
8	Related Party Transactions a. The listed entity has obtained prior approval of Audit Committee for all related party transaction b. In case no prior approval obtained, the listed entity shall provide the detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee	Yes NA	—
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 51 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	—
10	Prohibition of Insider Trading The listed entity is in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The Company is presently maintaining the SDD in excel format and ensuring time stamping and audit trail by converting into pdf and digitally signing the same on a quarterly basis. As confirmed, the Company is in the process of purchasing the software for maintenance of SDD.
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its/ promoters/ directors/ subsidiaries either by SEBI or by the stock exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Refer details of action taken by BSE Limited against the listed entity in the table above. There were no instance of action taken against the promoters/ directors.
12	Additional Non-Compliances, if any: No. any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	No	Not found

For M/s Vinod Kothari & Company

Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair

Senior Partner

Membership No.: F10559

CP No.: 11902

UDIN: F010559E000041810

Peer Review Certificate No.:781/2020

Place: Mumbai

Date: April 9, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
HDFC Credila Financial Services Limited

We have examined the compliance of Corporate Governance by HDFC Credila Financial Services Limited (“**the Company**”) for the financial year ending on March 31, 2023, as stipulated in Regulations 15 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) applicable on a ‘comply or explain’ basis to the Company, being a ‘high value debt listed entity, on the basis of examination of documents provided in **Annexure I**.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted its affairs.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Place: Mumbai
Date: April 9, 2023

Vinita Nair
Senior Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559E000041810
Peer Review Certificate No.: 781/2020

ANNEXURE I
LIST OF DOCUMENTS

1. Scanned copies of signed Minutes for the meetings of the following held during the Audit Period were provided (except for few meetings held in Q4):
 - Board Meetings;
 - Audit Committee Meetings;
 - Nomination and Remuneration Committee Meetings;
 - Risk Management Committee Meetings;
 - Corporate Social Responsibility Committee Meetings;
 - Annual General Meeting and Extraordinary General Meetings;
2. Policies framed under the Listing Regulations as available on the website;
3. Terms of reference of Committees of the Board;
4. Annual Disclosures received from Directors pursuant to Section 184(1);
5. Declaration by Independent Directors;
6. Details of other directorship as reflecting in Director's Master Data on MCA and stock exchange filing for corporate governance under Reg. 27 (2).

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to BSE Circular dated January 07, 2022 and Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
HDFC CREDILA FINANCIAL SERVICES LIMITED
B 301, Citi Point, Andheri-Kurla Road,
Andheri (East), Mumbai - 400 059, India.

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of HDFC CREDILA FINANCIAL SERVICES LIMITED having CIN U67190MH2006PLC159411 and having registered office at B 301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai-400 059 India.(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with BSE Circular dated January 07, 2022 read with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or by the Reserve Bank of India or by Insurance Regulatory and Development Authority.

Details of Directors:

Sr. No.	Name of the Director as on March 31, 2023	DIN	Category of Directorship as on March 31, 2023	Date of Appointment
1.	Mr. V.S. Rangan	00030248	Chairman, Nominee Director	December 24, 2009
2.	Mr. Biswamohan Mahapatra	06990345	Independent Director	March 30, 2015
3.	Mr. Sunil M Shah	00137105	Independent Director	July 05, 2019
4.	Mr. Rajesh Gupta	00229040	Independent Director	January 17, 2020
5.	Ms. Madhumita Ganguli	00676830	Nominee Director	March 30, 2015
6.	Mr. Arijit Sanyal	08386684	Managing Director	January 17, 2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s Vinod Kothari & Company**
Practicing Company Secretaries
Unique Code: P1996WB042300

Vinita Nair

Senior Partner

Membership No.: F10559

CP No.: 11902

UDIN: F010559E000041810

Peer Review Certificate No.: 781/2020

Place: Mumbai
Date: April 9, 2023

Independent Auditors' Report

To the Members of
HDFC Credila Financial Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HDFC Credila Financial Services Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss (including the statement of other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditors' Report (Continued)

Key audit matter	How the matter was addressed in our audit
<p>Impairment of loans and advances, including off-balance sheet elements Charge: INR 1,010.51 lakhs for year ended March 31, 2023 Provision: INR 6,220.54 lakhs on March 31, 2023</p>	
<p><i>Refer to the accounting policies in “Note 31 to the Financial Statements: Impairment on financial instruments”, “Note 2.4 to the Financial Statements: Use of estimates and judgements” and “Note 8 to the Financial Statements: Loans.</i></p>	
<p>Subjective estimate Under Ind AS 109, Financial Instruments, allowance for loan losses are determined using expected credit loss (ECL) estimation model. The estimation of ECL on financial instruments involves significant judgement and estimates. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:</p> <ul style="list-style-type: none"> • Data inputs – The application of the ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. • Economic scenarios – Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them especially when considering the current uncertain economic environment arising from ongoing geo-political conflicts and persistent inflation across the global economies. 	<p>Our key audit procedures included:</p> <p>Design / controls We performed process walkthroughs to identify the key systems, applications and controls used in the ECL processes. We tested the relevant manual, general IT and application controls over key systems used in the ECL process.</p> <p><i>Key aspects of our controls testing involved the following:</i></p> <ul style="list-style-type: none"> • Testing the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs, data and assumptions made into the Ind AS 109 impairment models. • Testing the ‘Governance Framework’ controls over validation, implementation and model monitoring in line with the RBI guidance. • Testing the design and operating effectiveness of the key controls over the application of the staging criteria of the EAD. • Testing key controls relating to selection and implementation of material macro-economic variables and the controls over the scenario selection and application of probability weights. • Testing management's controls over authorisation and calculation of post model adjustments and management overlays. • Testing management's controls on compliance with Ind AS 109 disclosures related to ECL. • Testing key controls operating over the information technology in relation to loan management systems, including system access and system change management and computer operations.

Independent Auditors' Report (Continued)

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in our audit
Impairment of loans and advances, including off-balance sheet elements	
<p>• Qualitative adjustments – Adjustments to the model-driven ECL results are recorded by management to address known impairment model limitations or emerging trends as well as risks not captured by models. This aggregates to Rs.2,224.89 lakhs of the ECL balances as at March 31, 2023. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts especially in relation to the prevailing economic uncertainty to reflect among other things an increased risk of deterioration in macro-economic factors caused by the ongoing geo-political conflicts, disruptions in global supply chains, sticky inflation leading to fears of recession across major global economies. Given the unique nature and scale of the economic impact on the global economies, the management overlay is based on various uncertain variables, which could result in actual credit loss being different than that being estimated.</p> <p>The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, including off balance sheet elements, has a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. Note 8.1 to the financial statements provide necessary details in relation to the credit risk associated with the loan portfolio of the Company including relevant details of the ECL provision recognized in the financial statements.</p> <p>Disclosures</p> <p>The disclosures regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions are an area of focus, and are related to an area of significant estimate.</p>	<p>Involvement of specialists - we involved specialists for the following:</p> <ul style="list-style-type: none"> • Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used (including management overlays). • For models which were updated during the year, evaluating whether the updates were appropriate. • The reasonableness of the Company's considerations of the impact of the current economic environment on the ECL determination. <p>Test of details</p> <p>Key aspects of our testing included:</p> <ul style="list-style-type: none"> • Testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data and reasonableness of economic forecasts, weights, and model assumptions applied. • Model calculations testing through re-performance, where possible. • Test of details of post model adjustments, considering the size and complexity of management overlays with a focus on prevailing macro-economic factors related overlays, in order to assess the reasonableness of the adjustments by challenging key assumptions and inspecting the calculation methodology and tracing of the data used back to source data. • Assessing disclosures – We assessed whether the disclosures appropriately disclose and address the uncertainty which exists when determining the ECL. As part of this we assessed whether the disclosure of the key judgements and assumptions made was sufficiently clear.

Independent Auditors' Report (Continued)

Key Audit Matters (Continued)

Key audit matter	How the matter was addressed in our audit
<p>Information technology (IT) IT systems and controls relating to Loan Management System</p> <p>The Company's processes related to sanctioning, disbursements, and recovery of loans and advances are highly dependent on the automated controls in information systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. The Company uses Loan Management System to manage its loan portfolio.</p> <p>We have identified IT systems and controls relating to Loan Management System and Oracle, as key audit matter due to the large transaction volumes and the increasing challenge to protect the Company's systems and controls over data integrity.</p>	<p>Our audit procedures to assess the IT system controls relating to Loan Management System included the following:</p> <ul style="list-style-type: none"> • Understood General IT Control i.e. access controls, program/system change, program development, computer operations (i.e. job processing, data system backup incident management) over Loan Management System and Oracle. • Understood IT infrastructure i.e. operating systems and databases supporting the in-scope system; • Test checked the General IT Controls for design and operating effectiveness for the audit period over the Loan Management System and Oracle; • Understood IT application controls covering – <ul style="list-style-type: none"> – user access and roles, segregation of duties, and – reports; • Test checked the IT application controls for design and operating effectiveness for the audit period; • Performed testing to determine that these controls remained unchanged during the audit period or were changed following the standard change management process; • Test checked controls over the IT infrastructure covering user access (including privilege users); • Performed testing for the program development controls and migration controls over setting up, implementation and building up of the IT application for Oracle

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Board of directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act

Independent Auditors' Report (Continued)

Responsibilities of the Management and Board of directors for the Financial Statements (Continued)

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of financial statement 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 statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Independent Auditors' Report (Continued)

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position – Refer Note 44 of the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts-Refer Note 43 to the financial statements; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether,
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

Independent Auditors' Report (Continued)

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and
- appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.
- v. The Board of Director of the Company have proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The Amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

For **SHAH GUPTA & CO.,**
Chartered Accountants
 Firm Registration No.: 109574W

Vipul K Choksi
 M. No. 37606
 Unique Document Identification Number
 (UDIN) for this document is
 23037606BGYDWB5266

Place: Mumbai
 Date: April 17, 2023

Appendix A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HDFC Credila Financial Services Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (PPE) on the basis of available information.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) The Company has a programme of physical verification of its PPE by which all PPE are verified over a period of once in three years in line with its policy. In accordance with this programme, the few items of PPE have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property (other than properties where the Company is the lessee, and the lease agreement are duly executed in the favour of the Company). Accordingly, reporting under paragraph 3 (i) (c) of the Order is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2023.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The Company is a Non-Banking Finance Company (NBFC), engaged in the business of lending. Accordingly, it does not hold any physical inventories. Accordingly, reporting under paragraph 3 (ii) (a) of the Order is not applicable.
- (b) On the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Based on the information and explanations given to us, the Company has not submitted the monthly returns or statements with such banks or financial statements. The management has represented to us that the banks providing such working capital limits have not demanded any statement or return for the security created on the loan receivables of the Company.
- (iii) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships, or other parties except granting of education loans to customers in the ordinary course of business in respect of which:
- (a) The Company has its principal business of giving loan. Accordingly, reporting under paragraph 3 (iii) (a) of the Order is not applicable to the Company.
- (b) The terms and conditions of the grant of such loans and investment made are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of the aforesaid loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations except in respect of non-performing loans.
- (d) In respect of the following loans/advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2023 is ₹ 1,850.59 lakhs. In such instances, in our opinion, reasonable steps have been taken by the Company for the recovery of the principal amounts and interest thereon.

(₹ in Lakhs)

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
90	1,630.38	2,20.21	1,850.59	NA

- (e) The Company has its principal business of giving loan. Accordingly, reporting under paragraph 3 (iii) (e) of the Order is not applicable to the Company.
- (f) There were no loans/advances in nature of loans which were granted during the year to promoters/related parties. The Company has

Appendix A to the Independent Auditors' Report (Continued)

- not granted any loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees under section 185 and 186 of the Act. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, reporting under paragraph 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, and the records of the Company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the money raised by way of the term loans have been applied by the Company during the year for the purpose for which it was raised other than temporary deployment pending application of proceeds.
- (d) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained, other than Rs.15,155 lakhs which remain unutilized as at March 31, 2023 because the funds were received towards the end of the year. The Company has temporarily invested such unutilized balance in Mutual Funds
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2023. Accordingly, reporting under paragraph 3 (ix) (e) of the Order is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2023. Accordingly, reporting under paragraph 3 (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under paragraph 3 (x) (a) of the Order is not applicable to the Company.
- (b) On the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures

Appendix A to the Independent Auditors' Report (Continued)

- during the year. Accordingly, the reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year except that we have been informed by the management that one case of fraud at the branch office amounting to Rs.10.89 Lakhs has been committed by an employee of the Company.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-clause (12) of Section 143 of the Act, in Form ADT-4, was not required to be filed. Accordingly, reporting under paragraph 3 (xi) (b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under paragraph 3 (xi) (c) of the Order is not applicable to the Company.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under paragraph 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our

Appendix A to the Independent Auditors' Report (Continued)

knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 (xx) (a) of Order is not applicable to the Company.

- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act. Accordingly, reporting under paragraph 3 (xx) (b) of Order is not applicable to the Company.
- (xxi) The reporting under paragraph 3 (xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
M. No. 37606
Unique Document Identification Number
(UDIN) for this document is
23037606BGYDWB5266

Place: Mumbai
Date: April 17, 2023

Annexure B to the Independent Auditors' Report

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section (3) of Section 143 of the Act

We have audited the internal financial controls over financial reporting of **HDFC Credila Financial Services Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively

in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure B to the Independent Auditors' Report (Continued)

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.**,
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
M. No. 37606
Unique Document Identification Number
(UDIN) for this document is
23037606BGYDWB5266

Place: Mumbai
Date: April 17, 2023

Balance sheet as at 31 March 2023

Particulars	Note no	(Currency: INR in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	4	41,734.74	2,730.33
(b) Bank balances other than (a) above	5	10,071.73	142.54
(c) Derivative financial instruments	6	—	3,048.08
(d) Trade receivables	7	143.84	48.50
(e) Loans	8	1,523,890.06	878,684.22
(f) Investments	9	59,198.98	18,901.13
(g) Other financial assets	10	1,933.94	3,122.06
Total financial assets		1,636,973.29	906,676.86
2. Non-financial assets			
(a) Current tax assets (net)	11	228.18	279.55
(b) Deferred tax assets (net)	12	3,137.29	1,778.77
(c) Property, plant and equipment	13	2,232.04	1,324.31
(d) Other intangible assets	13	1.59	12.29
(e) Intangible assets under development	13	1,138.11	174.47
(f) Other non-financial assets	14	893.92	454.72
Total non-financial assets		7,631.13	4,024.11
Total assets		1,644,604.42	910,700.97
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial liabilities			
(a) Derivative financial instruments	6	7,440.14	7,157.05
(b) Payables			
(i) Trade payables			
– Total outstanding dues of micro enterprises and small enterprises	15	18.64	64.71
– Total outstanding dues of creditors other than micro enterprises and small enterprises	15	3,529.31	2,155.27
(c) Debt securities	16	352,400.71	210,177.80
(d) Borrowings (other than debt securities)	17	886,273.61	481,537.99
(e) Subordinated liabilities	18	126,847.82	59,787.61
(f) Other financial liabilities	19	19,983.66	12,079.34
Total financial liabilities		1,396,493.89	772,959.77
2. Non-financial liabilities			
(a) Current tax liabilities (net)	20	506.84	—
(b) Provisions	21	749.30	444.83
(c) Other non-financial liabilities	22	3,345.28	1,235.97
Total non-financial liabilities		4,601.42	1,680.80
Total liabilities		1,401,095.31	774,640.57
EQUITY			
(a) Equity share capital	23	14,779.97	13,179.82
(b) Other equity	24	228,729.14	122,880.58
Total equity		243,509.11	136,060.40
Total liabilities and equity		1,644,604.42	910,700.97

See accompanying notes to the financial statements

As per our report of even date attached.

For **Shah Gupta & Co.**
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No: 37606

Place : Mumbai
Date : 17 April 2023

For and on behalf of Board of Directors of
HDFC Credila Financial Services Limited
CIN No: U67190MH2006PLC159411

V.S.Rangan
Chairman
(DIN - 00030248)
Manjeet Bijlani
Chief Financial Officer
(ACA - 102472)

Place : Mumbai
Date : 17 April 2023

Arijit Sanyal
Managing Director & CEO
(DIN - 08386684)
Akanksha Kandoi
Company Secretary
(FCS - 6883)

Statement of profit and loss for the year ended 31 March 2023

Particulars	Note no	(Currency: INR in Lakhs)	
		For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations			
(a) Interest income	25	131,584.01	79,769.52
(b) Fees and commission income	26	2,922.86	2,055.23
(c) Net gain on fair value changes	27	710.49	534.42
I. Total revenue from operations		135,217.36	82,359.17
II. Other income		0.26	0.54
III. Total income (I + II)		135,217.62	82,359.71
IV. Expenses			
(a) Finance costs	28	81,327.72	42,798.55
(b) Impairment on financial instruments (Expected credit loss)	31	1,010.51	1,604.29
(c) Employee benefit expense	29	8,743.92	4,974.46
(d) Depreciation and amortisation	13	678.66	378.72
(e) Other expenses	30	6,436.18	4,850.82
Total expenses		98,196.99	54,606.84
V. Profit before Tax (III - IV)		37,020.63	27,752.87
Tax expense			
- Current tax		10,632.24	7,602.22
- Deferred Tax	12	(1,204.02)	(487.06)
VI. Total tax expense		9,428.22	7,115.16
VII. Net profit after tax (V- VI)		27,592.41	20,637.71
Other comprehensive income			
(a) Items that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plans		(31.52)	4.49
- Income tax relating to the above item that will not be reclassified to profit or loss		7.93	(1.13)
(b) Items that will be reclassified to profit or loss			
- Cash flow hedge reserves		389.62	1,391.32
- Income tax relating to the above item that will be reclassified to profit or loss		(98.76)	(350.25)
- Fair value of investments		(347.78)	(68.63)
- Income tax relating to the above item that will be reclassified to profit or loss		87.53	17.27
VIII. Other comprehensive income		7.02	993.07
IX. Total comprehensive income (VII + VIII)		27,599.43	21,630.78
X. Earnings per equity share:			
(a) Basic (in ₹)	34	20.56	15.66
(b) Diluted (in ₹)	34	20.47	15.66
(c) Face value per share (in ₹)		10	10

See accompanying notes to the financial statements

As per our report of even date attached.

For **Shah Gupta & Co.**
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No: 37606

Place : Mumbai
Date : 17 April 2023

For and on behalf of Board of Directors of
HDFC Credila Financial Services Limited
CIN No: U67190MH2006PLC159411

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(DIN - 00030248)
Manjeet Bijlani
Chief Financial Officer
(ACA - 102472)

Place : Mumbai
Date : 17 April 2023

Arijit Sanyal
Managing Director & CEO
(DIN - 08386684)
Akanksha Kandoi
Company Secretary
(FCS - 6883)

Statement of cash flow for the year ended 31 March 2023

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Operating activities		
Profit before tax	37,020.63	27,752.87
<i>Adjustments to reconcile profit before tax to net cash flows :</i>		
Depreciation & amortisation	678.66	378.72
Impairment on financial instruments (Expected credit loss)	1,010.51	1,604.29
(Profit)/loss on property, plant and equipment sold/discarded	(0.18)	2.72
Interest income	(131,584.01)	(79,769.52)
Interest expense	81,141.14	42,662.66
Provision for employee benefits	38.03	(77.39)
Employee share based payments expense	1,171.58	—
Net gain on fair value changes	(710.49)	(534.42)
	<u>(11,234.13)</u>	<u>(7,980.07)</u>
Cash inflow towards interest received	73,460.22	60,746.27
Cash outflow towards interest paid	(69,236.25)	(42,394.70)
Cash inflow/(outflow) from derivative financial instruments	(905.30)	846.80
Cash (utilised in) / generated from operations before working capital changes	<u>(7,915.46)</u>	<u>11,218.30</u>
Working capital changes		
(Increase) / Decrease in financial assets and non financial assets	(539.46)	(165.84)
Increase / (Decrease) in financial and non financial liabilities	3,538.41	1,304.72
Net cash from Operations	<u>(4,916.51)</u>	<u>12,357.18</u>
Loans disbursed (net)	(588,453.12)	(238,163.81)
(Investment)/Redemption in/from cash management schemes of mutual funds (net)	(12,096.57)	11,221.20
Income tax paid	(10,237.36)	(7,792.35)
Net cash flows from/(used in) operating activities	<u>(615,703.56)</u>	<u>(222,377.78)</u>
B. Investing activities		
Investments (net)	(36,940.95)	(8,711.16)
Purchase of property, plant and equipment and intangible assets	(1,502.78)	(271.00)
Proceeds from sale of property, plant and equipment	0.28	0.73
Net cash flows from/(used in) investing activities	<u>(38,443.45)</u>	<u>(8,981.43)</u>
C. Financing activities		
Proceeds from issue of equity shares (including securities premium)	79,999.68	—
Debt securities & subordinated liabilities issued	386,619.89	178,608.18
Debt securities & subordinated liabilities repaid	(180,000.00)	(152,500.00)
Borrowings (other than debt securities) taken	594,645.40	293,141.53
Borrowings (other than debt securities) repaid	(186,223.69)	(95,597.78)
Lease payments	(571.88)	(303.99)
Dividend paid	(1,317.98)	—
Net cash flows from/(used in) financing activities	<u>693,151.42</u>	<u>223,347.94</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>39,004.41</u>	<u>(8,011.27)</u>
Cash and cash equivalents at the beginning of the period	2,730.33	10,741.60
Cash and cash equivalents at the end of the period [Refer note no 4]	<u>41,734.74</u>	<u>2,730.33</u>

Note: The above statement of cash flow has been prepared under the 'indirect method' as set out in Ind AS 7 on 'Statement of Cash Flows'.

See accompanying notes forming part of the financial statements

As per our report of even date attached.

For **Shah Gupta & Co.**
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No: 37606

Place : Mumbai
Date : 17 April 2023

For and on behalf of Board of Directors of
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CIN No: U67190MH2006PLC159411

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Chief Financial Officer
(ACA - 102472)

Place : Mumbai
Date : 17 April 2023

Arijit Sanyal
Managing Director & CEO
(DIN - 08386684)
Akanksha Kandoi
Company Secretary
(FCS - 6883)

Statement of changes in equity for the year ended 31 March 2023

A. Equity share capital

(Currency: INR in Lakhs)

FY 2022-23

Balance at the beginning of the current reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
13,179.82	—	13,179.82	1,600.15	14,779.97

FY 2021-22

Balance at the beginning of the previous reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
13,179.82	—	13,179.82	—	13,179.82

B. Other equity

	Reserves and surplus						Other comprehensive income			Total
	Capital reserve	Securities premium	Retained earnings	Statutory reserve	Employee stock options reserve	Impairment reserve	Employee benefit expenses	Effective portion of cash flow hedges	Fair value of investments	
Balance as at 01 April 2022	109.46	43,236.51	63,173.62	16,801.14	—	—	(43.06)	(290.85)	(106.24)	122,880.58
Profit for the year	—	—	27,592.41	—	—	—	—	—	—	27,592.41
Other comprehensive income for the year	—	—	—	—	—	—	(23.58)	290.85	(260.25)	7.02
Total comprehensive income for the year	—	—	27,592.41	—	—	—	(23.58)	290.85	(260.25)	27,599.43
Transfer to Statutory reserve and Impairment reserve	—	—	(6,794.95)	5,518.51	—	1,276.44	—	—	—	—
Expenses incurred in respect of issue of equity capital	—	—	(4.00)	—	—	—	—	—	—	(4.00)
Dividend on equity shares	—	—	(1,317.98)	—	—	—	—	—	—	(1,317.98)
Employees share based payments expenses	—	—	—	—	1,171.58	—	—	—	—	1,171.58
Securities premium received during the year	—	78,399.53	—	—	—	—	—	—	—	78,399.53
Balance as at 31 March 2023	109.46	121,636.04	82,649.10	22,319.65	1,171.58	1,276.44	(66.64)	—	(366.49)	228,729.14

	Reserves and surplus				Other comprehensive income			Total
	Capital reserve	Securities premium	Retained earnings	Statutory reserve	Employee benefit expenses	Effective portion of cash flow hedges	Fair value of investments	
Balance as at 01 April 2021	109.46	43,236.51	46,663.48	12,673.57	(46.42)	(1,331.92)	(54.88)	101,249.80
Profit for the year	—	—	20,637.71	—	—	—	—	20,637.71
Other comprehensive income for the year	—	—	—	—	3.36	1,041.07	(51.36)	993.07
Total comprehensive income for the year	—	—	20,637.71	—	3.36	1,041.07	(51.36)	21,630.78
Transfer to Statutory reserve	—	—	(4,127.57)	4,127.57	—	—	—	—
Balance as at 31 March 2022	109.46	43,236.51	63,173.62	16,801.14	(43.06)	(290.85)	(106.24)	122,880.58

See accompanying notes to the financial statements

As per our report of even date attached.

For **Shah Gupta & Co.**
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No: 37606

Place : Mumbai
Date : 17 April 2023

For and on behalf of Board of Directors of
HDFC Credila Financial Services Limited
CIN No: U67190MH2006PLC159411

V.S.Rangan
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Chief Financial Officer
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Place : Mumbai
Date : 17 April 2023

Arijit Sanyal
Managing Director & CEO
(DIN - 08386684)

Akanksha Kandoi
Company Secretary
(FCS - 6883)

Notes to the financial statements for the year ended 31 March 2023 (Continued)

1. Company Overview

HDFC Credila Financial Services Limited, (the “Company”) is engaged in the business of originating, funding and servicing loans for the education of Indian students and in providing ancillary services related to the said business activities. The Company is a wholly owned subsidiary of Housing Development Finance Corporation Limited (“HDFC”/ “Holding Company”).

The Company is a Systemically Important Non-deposit taking Non-Banking Financial Company (“NBFC”) registered with the Reserve Bank of India (“RBI”), with Registration No. N-13.01857. The Company is classified as NBFC-Investment and Credit Company (NBFC-ICC) as per the RBI guidelines.

The Company is domiciled in India as a Limited Company having its Registered Office at B 301, Citi Point, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059. The Company’s Debt Securities are listed on BSE Limited.

2. Basis of Preparation

2.1 Statement of compliance and basis of preparation and presentation of financial statements

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 (the “Act”) and relevant amendment rules issued thereafter (“Ind AS”).

The financial statements have been prepared and presented on going concern basis and on historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained below, the relevant provisions of the Act and the guidelines issued by the RBI to the extent applicable.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”.

Amounts in the financial statements are presented in Indian Rupees in lakhs rounded off to two decimal places as permitted by Schedule III to the Act. Per share data is presented in Indian Rupee to two decimal places. The Company presents its Balance Sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note 36.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements were approved by the Company’s Board of Directors and authorised for issue on 17 April 2023.

2.2 Functional and presentation currency

The financial statements are presented in Indian Rupees (₹) which is the functional and the presentation currency and all values are rounded to the nearest lakh, except when otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value.

Historical cost is generally the amount of cash or cash equivalents paid or the fair value of the consideration given in exchange for goods and services.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102 Share based payment, leasing transactions that are within the scope of Ind AS 116 Leases.

Fair value measurements under Ind AS are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 where unobservable inputs are used for the valuation of assets or liabilities

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Following areas entail a high degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

1. Impairment of financial assets – Note 31 & 8.1.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing whether there has been a significant increase in credit risk for financial assets and if so the same should be measured on a Lifetime ECL basis and the qualitative assessment.
- Selection of forward-looking macroeconomic scenarios as applicable and their probability weights, to imbibe the economic inputs into the ECL model.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

- Development of ECL model, including choice of inputs / assumptions used.

The various inputs used and process followed by the Company in measurement of ECL has been detailed in Note 8.1.

2. Effective Interest Rate (“EIR”) Method – Note 25 and Note 28

The Company’s EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, and fee income/expense that are integral parts of the instrument.

3. Recognition of deferred tax assets; availability of future taxable profits against which tax losses carried forward and unutilised tax breaks can be used – Note 12
4. Measurement of defined benefit obligations; key actuarial assumptions – Note 32

3. Significant Accounting Policies

3.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

3.1.1 Interest income - EIR method

Interest income on financial instruments is recognised on a time proportion basis taking into account the amount outstanding and the EIR applicable.

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or where appropriate a shorter period to the net carrying amount of the financial instrument. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The calculation of the EIR includes all fees and commission paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets measured at FVTPL, transaction costs are recognised in statement of profit and loss at initial recognition.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECL).

3.1.2 Net Gain or Loss on Fair Value Changes

The capital gain/loss on mutual fund is recognised in the statement of profit and loss in net gain on fair value changes as and when units of mutual funds are sold. The unsold units of mutual funds are fair valued on reporting date and unrealised gain/loss is recognised in the statement of profit and loss in net gain on fair value changes.

For qualifying fair value hedges, the cumulative change in the fair value of hedging derivatives is recognised in the statement of profit and loss in net gain on fair value changes. The cumulative change in the fair

Notes to the financial statements for the year ended 31 March 2023 (Continued)

value of the hedged item attributable to the risk hedged is also recognised in the statement of profit and loss in net gain on fair value changes.

3.1.3 Commission income

Income from commission includes [i] fees received from the authorised dealers on referral for foreign exchange services, [ii] income on sourcing of insurance business, [iii] income on sourcing of fixed deposits. The Company recognises commission income in accordance with the terms of the relevant agreement and when it is probable that the Company will collect the consideration.

3.1.4 Other fees

Other fees represent documentation charges, ACH/ECS swap charges, cheque bouncing charges, prepayment charges, penal interest charges and these are recognised as income when the amounts become due and there is no uncertainty in realisation.

3.2 Financial instruments

3.2.1 Recognition and Initial Measurement

Financial assets and liabilities, with the exception of loans, debt securities and borrowings are initially recognised on the trade date, i.e. the date that the Company becomes a party to the contractual provisions of the instrument. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities and borrowings when funds are received by the Company.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities designated at FVTPL are recognised immediately in statement of profit and loss.

3.2.2 Classification and subsequent measurement

Financial Assets

The Company classifies and measures all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either

- Amortised cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value through profit and loss ("FVTPL")

Business model assessment

The Company determines the business model at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company's business model does not depend on management's intentions for an individual instrument; therefore, the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

The Company considers all relevant information available when making the business model assessment. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and in particular, the way in which those risks are managed; and

Notes to the financial statements for the year ended 31 March 2023 (Continued)

- how managers of the business are compensated (e.g. whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).

At initial recognition of a financial asset, the Company determines whether newly recognised financial assets are part of an existing business model or whether they reflect a new business model. The Company reassesses its business models at each reporting period to determine whether the business models have changed since the preceding period.

- **Amortised cost**

The Company measures cash and bank balances, loans, trade receivables and other financial assets at amortised cost if the following condition is met:

- Financial Assets that are held within a business model whose objective is to hold financial assets in order to collect the contractual cash flows, and that have contractual cash flows that are SPPI.

Solely Payments of Principal and Interest (“SPPI”) Test

For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that meets the SPPI test on the principal outstanding.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

All the lending arrangements of the Company, have contractual cash flows that are SPPI. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

- **Fair value through other comprehensive income**

The Company classifies and measures certain debt instruments at FVOCI when the investments are held within business model, the objective of which is achieved by both, collecting contractual cash flows and selling the financial instruments and the contractual terms of the financial instruments meet the SPPI test. The Company measures investments in Government and other debt securities, held for the purpose of maintaining the minimum levels of High Quality Liquid Assets required by RBI guidelines at FVOCI.

- **Fair Value through Profit and Loss**

Financial assets at FVTPL are:

- assets with contractual cash flows that do not meet the SPPI test; or/and
- assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- assets designated at FVTPL using the fair value option.

These assets are measured at fair value, with any gains/losses arising on remeasurement recognised in statement of profit and loss.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Subsequent measurement and gains and losses

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment loss are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Debt Instruments at FVOCI	These assets are subsequently measured at fair value. Interest income and impairment loss are recognised in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI is recycled to statement of profit and loss.
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial liabilities and equity instruments

- **Classification as debt or equity**

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as Securities Premium.

- **Financial Liabilities**

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

Financial liabilities are classified as measured at amortised cost except the borrowings which are designated as hedged items and are classified and measured at FVTPL or FVOCI.

Subsequent measurement and gains and losses

Financial liabilities, which are classified as measured at amortised cost are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

Undrawn commitments

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Commitment starts from

Notes to the financial statements for the year ended 31 March 2023 (Continued)

the date of the first tranche loan draw down till the study period is over or the amount is fully drawn down, whichever is earlier. Undrawn loan commitments form part of the exposure at default considered for the ECL provisions.

The nominal contractual value of undrawn loan commitments, where the loan agreed to be provided is on market terms, are not recorded in the balance sheet. The nominal values of these instruments together with the corresponding ECL are disclosed in Note 8.1.

3.2.3 Reclassifications

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. Changes in contractual cash flows are considered under the accounting policy on Modification and derecognition of financial assets described below.

3.2.4 Modification and derecognition

Financial Assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date.

The Company provides education loans and some of the terms and conditions of these loans are based on future conditions that are envisaged at the time of the sanctioning / disbursement of the loan, e.g. Study period is based on selection of course / terms and actual completion of study. Due to these conditions, the amount, tenure, etc. of the cash flows from the loans may undergo changes till the starting of EMI on the loan. The change in terms till such time are not considered as modification of financial assets since these are as per the original terms of the loan.

Considering the disruption caused by the COVID-19 pandemic the Company had offered one time restructuring to loans eligible under the RBI's Resolution Framework 1.0 and 2.0 for COVID-19-related Stress ("Framework"). The financial assets modified due to said Framework were based on terms and conditions which did not result in substantial modifications in the cash flows and hence were not derecognised.

The financial assets restructured under the Framework were financially impacted due to the Covid-19 pandemic and have been classified as having significant increase in credit risk or as credit impaired based on the Company's Expected Credit Loss Model.

Where a modification does not lead to derecognition, the Company calculates and recognises in the statement of profit and loss, the modification gain/loss comparing the gross carrying amount before and after the modification (excluding the ECL allowance).

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in statement of profit and loss.

3.2.5 Impairment

The Company recognises allowances for ECL for loans to customers, other debt financial assets not measured at FVTPL, along with loan commitments issued, together referred to as 'financial instruments'. Equity instruments are not subject to impairment.

ECL is required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. loss allowance on default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- Lifetime ECL, i.e. lifetime ECL that results from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

For certain loans that do not have significant payment obligations in the next 12 months, the Company uses a higher period instead of 12 months to determine the ECL applicable on such loans till the time significant payment obligations are due in the next 12 months. The Company continues to classify these loans as Stage 1 based on its credit risk on the reporting date.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired or whether the credit risk on that financial asset has increased significantly since the initial recognition. A loss allowance for lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECL is measured at an amount equal to the 12-month ECL, subject to the above exception.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12-month ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime expected credit loss. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the lifetime expected credit loss.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) de-recognition of the financial asset.

Measurement of expected credit losses

The Company measures ECL on a collective basis for portfolios of loans that share similar economic

Notes to the financial statements for the year ended 31 March 2023 (Continued)

risk characteristics. The Company calculates ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the portfolio EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

When estimating ECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default (“PD”) is the probability of whether the borrowers will default on their obligations in the future which is calculated based on historical default rate summary of past years using the Roll Rate analysis.

The Exposure at Default (“EAD”) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, and expected drawdowns on committed facilities after considering the expected disbursement.

The Loss Given Default (“LGD”) is an estimate of the loss from a financial asset given that a default occurs. The LGD is computed using the Company’s own loss and recovery experience. It is usually expressed as a percentage of the EAD.

Significant increase in credit risk

The Company monitors all financial instruments that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL. The Company’s accounting policy on loans is not to use the practical expedient for financial assets that financial assets with ‘low’ credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets, in the nature of loans and issued loan commitments that are subject to impairment for significant increase in credit risk.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers qualitative information that is reasonable and supportable, including the Company’s historical experience and forward-looking information that is available without undue cost or effort, including future prospects of general economic conditions based on forecasts of economic information.

As a back-stop when an asset becomes more than 30 days past due, the Company considers that a significant increase in credit risk has occurred and the asset is classified in Stage 2 of the impairment model, i.e. the loss allowance is measured as the lifetime ECL.

The Company had provided one time restructuring benefit to its eligible customers as per the RBI’s Resolution Framework (1.0 and 2.0) for Covid 19 related stress. The loans restructured under the Framework were financially impacted due to the Covid-19 pandemic and have been classified as having significant increase in credit risk or as credit impaired based on the Company’s Expected Credit Loss Model. The loans where significant financial stress was visible have been considered as Credit Impaired and others have been classified as having significant increase in credit risk.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- restructuring of loan due to financial difficulty of the borrower;
- bankruptcy of the borrower.

It may not be possible to identify a single discrete event instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Loans restructured under RBI's Resolution Framework for Covid 19 related stress where significant financial stress was visible have been considered as Credit Impaired. Such loans continue to be in Stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation of period, typically 12 months-post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to Stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the PD which affects both the measurement of ECL and the identification of a significant increase in credit risk.

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. Quantitative indicators such as overdue status and non-payment on another obligation to the Company of the same counterparty are key inputs in this analysis.

Loans restructured under the RBI's Resolution Framework 1.0 and 2.0 for COVID-19-related Stress are not included in the definition of default given that this is a result of disruption caused by the COVID-19 pandemic and is exceptional in nature.

Trade receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

3.2.6 Collateral valuation and repossession

To mitigate the credit risk on financial assets, the Company seeks to use collateral, where possible as per the Board approved Credit Policy. The Company provides fully secured, partially secured and unsecured

Notes to the financial statements for the year ended 31 March 2023 (Continued)

education loans to individuals. The parameters relating to acceptability and valuation of each type of collateral is a part of the Credit Policy of the Company.

In case of delinquent customers, the Company liquidates the collateral assets and recovers the amount due against the loan. Any surplus funds are returned to the customers/obligors.

3.2.7 Write-off

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities could result in impairment gains.

3.2.8 Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- for financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets and
- for loan commitments: as a provision.

3.2.9 Derivative Financial Instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange risk and interest rate risk. Derivatives held include principal only swaps and interest rate swaps. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates certain derivatives as either hedges of the fair value of recognised assets or liabilities (fair value hedges) or hedges of highly probable forecast transactions (cash flow hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Fair Value Hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an identified portion of such an asset, liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued and other borrowed funds. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationships is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

Cash Flow Hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in other comprehensive income (“OCI”) within other equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the statement of profit and loss. When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI upto that time remains in OCI and is recognised in the statement of profit and loss when the underlying hedged item is matured/expired. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.3 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

3.4 Property, plant and equipment (“PPE”)

Recognition and measurement

PPE is recognised when it is probable that future economic benefits associated with the item are expected to flow to the Company and the cost of the item can be measured reliably. Advances paid in respect of PPE are presented under other non-financial assets. PPE held for use are stated in the balance sheet at original cost net of tax / duty credits availed, less accumulated depreciation and accumulated impairment losses. Administrative or other general overhead expenses and borrowing costs that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the PPE.

PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “capital work-in-progress”.

Depreciation

Depreciation is recognised using straight line method so as to write off the cost of the assets less their residual values over their estimated useful lives as specified in Schedule II to the Act or in case of assets where the estimated useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life / residual value is accounted on prospective basis.

Depreciation for additions to/deductions from, owned assets is calculated pro rata to the period of use. The useful life of the property, plant and equipment held by the Company is as follows:

Class of assets	Useful life
Computers*	4 years
Furniture & Fittings	10 years
Office Equipment	5 years

* For the above class of assets, based on technical advice and the internal assessment done, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the of the Companies Act, 2013.

3.5 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Intangible assets not ready for use on the date of Balance Sheet is disclosed as 'Intangible assets under development'.

Intangible assets are amortised on straight line basis over the estimated useful life of 5 years. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

3.6 Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

3.7 Employee benefits

i) Short term employee benefits

The undiscounted amount of employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences.

ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts.

Provident fund

The Company's contribution paid/ payable during the year towards provident fund is charged to statement of profit and loss every year. In accordance with the applicable law, all employees of the Company are entitled to receive benefits under the Provident Fund Act, 1952. The Company contributes an amount on a monthly basis at a determined rate to the pension scheme administered by the Regional Provident Fund Commission ("RPFC").

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity and other post retirement benefits

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Gratuity is a defined benefit plan. The cost of providing benefits is determined annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure

Notes to the financial statements for the year ended 31 March 2023 (Continued)

the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss in curtailment is recognised immediately in statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv) Other long term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability and at the present value of the defined benefit obligation as at the balance sheet date as determined basis Actuarial valuation. The same is charged to the statement of profit and loss.

v) Share-based Payment Arrangements

Estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date. Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield. The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date using Black Scholes Model. The fair value of the options determined at grant date is accounted as employee compensation cost over the vesting period on a straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity. On cancellation or lapse of option granted to employees, the compensation cost charged to statement of profit & loss is credited with corresponding decrease in equity.

3.8 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- the Company has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent liability is disclosed in case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Contingent Assets:

Contingent assets are not recognised in the financial statements. Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.9 Taxes on Income

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in other equity).

Current tax

Current income taxes are determined based on taxable income of the Company. Current tax comprises the expected tax payable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted by the balance sheet date.

Off-set of Current tax assets and tax liabilities.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

Deferred tax

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

3.10 Goods and services tax input credit

Goods and services tax input credit asset is recognised in the books of accounts in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority,

Notes to the financial statements for the year ended 31 March 2023 (Continued)

in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.11 Borrowing costs

Borrowing costs include interest expense calculated using the EIR method and finance charges in respect of assets acquired on finance lease. EIR includes interest and amortization of ancillary cost incurred in connection with the borrowing of funds.

Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.12 Foreign currencies

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary assets and liabilities are reported at the prevailing closing spot rate. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the statement of profit and loss in the period in which they arise.

3.13 Segments

The Company's main business is providing education loans for higher education in India and abroad. All other activities of the Company revolve around the main business. This in the context of Ind AS 108 – Operating Segments reporting is considered to constitute one reportable segment.

3.14 Earnings per share ("EPS")

Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

3.15 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- funding related commitment to associate and joint venture companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.16 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in operating receivables and payables transactions of a non-cash nature;
- non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses; and
- all other items for which the cash effects are investing or financing cash flows.

Notes to the financial statements for the year ended 31 March 2023 (Continued)

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

3.17 Lease accounting

The Company's leases consists primarily of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU asset") and a corresponding lease liability for all lease arrangements in which it is a lessee. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any significant initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

For lease modification that is not accounted for as a separate lease, at the effective date of the lease modification, the Company remeasures the lease liability by discounting the revised lease payments using the interest rate implicit in the lease for remainder of the lease term or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Company accounts for the remeasurement of lease liability by (i) decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease for lease modifications that decrease the scope of the lease. Any gain or loss relating to the partial or full termination of the lease is recognised in the statement of profit or loss, (ii) making corresponding adjustment to the right-of-use asset in all other lease modifications.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to the financial statements as at 31 March 2023 (Continued)

(Currency: INR in Lakhs)

4 Cash and Cash Equivalents

See accounting policy in note no 3.3

	As at 31 March 2023	As at 31 March 2022
Balances with bank		
– In current accounts	1,081.09	2,730.33
– In deposits accounts having original maturity less than 3 months	40,653.65	–
Total	41,734.74	2,730.33

Balances with banks in current account does not earn any interest. Balance in deposit account earns interest at fixed rates for varying periods between seven days and three months. The Company places deposits as per the liquidity management requirement.

Balances with bank in current accounts includes amount with related parties ₹ 1,079.01 lakhs (as at 31 March 2022: ₹ 2,725.77 lakhs) and in deposits accounts having original maturity less than 3 months includes amount with related parties ₹ 7,131.17 lakhs (as at 31 March 2022: Nil) [Refer note 37].

5 Bank Balances other than Cash and Cash Equivalents

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
In deposits accounts having original maturity more than 3 months	10,018.97	88.22
Deposits with banks to the extent held as security against the borrowings and guarantees*	52.76	54.32
Total	10,071.73	142.54

* Deposits of ₹ 25 lakhs (as at 31 March 2022: ₹ 27.66 lakhs) are marked as lien for bank guarantee given to Unique Identification Authority of India (UIDAI) and deposits of ₹ 25 lakhs (as at 31 March 2022: ₹ 25 lakhs) are marked as lien for bank guarantee given to BSE Limited.

Amount in deposit accounts having original maturity more than 3 months includes amount with related parties ₹ 10 lakhs (as at 31 March 2022: ₹ 85 lakhs) [Refer note 37].

Fixed deposits with banks earn interest at fixed rate.

6 Derivative Financial Instruments

See accounting policy in note no 3.2

The Company enters into derivatives for risk management purposes. Derivatives held for risk management purposes include hedges that meet the hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

The notional amounts indicate the value of transactions outstanding at the end of the period and are not indicative of either the market risk or credit risk.

Notes to the financial statements as at 31 March 2023 (Continued)

(Currency: INR in Lakhs)

	As at 31 March 2023			As at 31 March 2022		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency derivatives:						
- Currency swaps (Principal only swaps)	—	—	—	75,900.00	2,813.55	—
Subtotal (i)	—	—	—	75,900.00	2,813.55	—
(ii) Interest rate derivatives						
- Interest Rate Swaps (USD/USD)	—	—	—	75,900.00	234.53	—
- Interest Rate Swaps (INR/INR)	187,500.00	—	7,440.14	167,500.00	—	7,157.05
Subtotal (ii)	187,500.00	—	7,440.14	243,400.00	234.53	7,157.05
Total Derivative financial instruments (i)+(ii)	187,500.00	—	7,440.14	319,300.00	3,048.08	7,157.05
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
- Interest rate derivatives	187,500.00	—	7,440.14	167,500.00	—	7,157.05
Subtotal (i)	187,500.00	—	7,440.14	167,500.00	—	7,157.05
(ii) Cash flow hedging:						
- Currency derivatives	—	—	—	75,900.00	2,813.55	—
- Interest rate derivatives	—	—	—	75,900.00	234.53	—
Subtotal (ii)	—	—	—	151,800.00	3,048.08	—
Total Derivative financial instruments (i)+(ii)	187,500.00	—	7,440.14	319,300.00	3,048.08	7,157.05

6.1 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under Ind AS for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of accounts.

6.2 Refer note 38.3.2.2 for foreign currency risk.

(Currency: INR in Lakhs)

7 Trade Receivables

See accounting policy in note no 3.2

	As at 31 March 2023	As at 31 March 2022
Trade receivables - unsecured; considered good	143.84	48.50
Trade receivables - unsecured; which have significant increase in credit risk	—	—
Sub total	143.84	48.50
Impairment loss allowance	—	—
Total	143.84	48.50

Trade receivables includes amounts due from the related parties ₹ 41.76 lakhs (as at 31 March 2022: ₹ 7.31 lakhs) [Refer note 37].

Notes to the financial statements as at 31 March 2023 (Continued)

7 Trade Receivables (Continued)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(Currency: INR in Lakhs)

Trade receivable days past due		Current	1-30 days past due	31-60 days past due	61-90 days past due	91-360 days past due	More than 360 days past due	Total
31 March 2023	Estimated total gross carrying amount	96.19	47.65	—	—	—	—	143.84
	ECL- simplified approach	—	—	—	—	—	—	—
	Net carrying amount	96.19	47.65	—	—	—	—	143.84
31 March 2022	Estimated total gross carrying amount	48.47	—	—	—	0.03	—	48.50
	ECL- simplified approach	—	—	—	—	—	—	—
	Net carrying amount	48.47	—	—	—	0.03	—	48.50

Trade receivables ageing schedule

As at 31 March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Undisputed trade receivables - considered good	143.84	—	—	—	—	143.84
ii.	Undisputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
iii.	Undisputed trade receivables -credit impaired	—	—	—	—	—	—
iv.	Disputed trade receivables - considered good	—	—	—	—	—	—
v.	Disputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
vi.	Disputed trade receivables - credit impaired	—	—	—	—	—	—

* Includes unbilled dues of ₹ Nil

As at 31 March 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Undisputed trade receivables - considered good *	48.50	—	—	—	—	48.50
ii.	Undisputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
iii.	Undisputed trade receivables - credit impaired	—	—	—	—	—	—
iv.	Disputed trade receivables - considered good	—	—	—	—	—	—
v.	Disputed trade receivables - which have significant increase in credit risk	—	—	—	—	—	—
vi.	Disputed trade receivables - credit impaired	—	—	—	—	—	—

* Includes unbilled dues of ₹ 6.5 lakhs

No trade or other receivable is due from directors or other officer of the Company either severally or jointly with any other person. Nor any trade or other receivable is due from firm or private companies respectively in which any director is a partner or director or a member.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

There are no receivables for which there has been a significant increase in credit risk or which have become credit impaired.

Notes to the financial statements as at 31 March 2023 (Continued)

8 Loans and Advances (at amortised cost)

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Term loans:		
Individual loans	1,529,765.98	883,805.37
Total – Gross	1,529,765.98	883,805.37
Less: Impairment loss allowance	5,875.92	5,121.15
- Stage 1 & 2	4,849.61	3,391.05
- Stage 3	1,026.31	1,730.10
Total – Net	1,523,890.06	878,684.22
(a) Secured by tangible assets	395,726.81	294,570.66
(b) Secured by fixed deposits and marketable securities	14,793.80	9,777.67
(c) Unsecured	1,119,245.37	579,457.04
Total – Gross (B)	1,529,765.98	883,805.37
Less: Impairment loss allowance*	5,875.92	5,121.15
- Stage 1 & 2	4,849.61	3,391.05
- Stage 3	1,026.31	1,730.10
Total – Net (B)	1,523,890.06	878,684.22
(I) Loans in India		
(i) Public sector	—	—
(ii) Others		
- Education loans to individuals	1,529,765.98	883,805.37
Total – Gross (C) (I)	1,529,765.98	883,805.37
Less: Impairment loss allowance*	5,875.92	5,121.15
- Stage 1 & 2	4,849.61	3,391.05
- Stage 3	1,026.31	1,730.10
Total – Net (C) (I)	1,523,890.06	878,684.22
(II) Loans outside India	—	—
Total (C) (I + II)	1,523,890.06	878,684.22

8 Loans and Advances (at amortised cost)

a. Loans details

Particulars	Principal	Instalment / Interest O/s	EIR adjustment	Total
As at 31 March 2023				
Individual loans	1,449,425.77	84,372.75	(4,032.54)	1,529,765.98
Total	1,449,425.77	84,372.75	(4,032.54)	1,529,765.98
As at 31 March 2022				
Individual loans	844,102.25	42,548.98	(2,845.86)	883,805.37
Total	844,102.25	42,548.98	(2,845.86)	883,805.37

*Impairment loss allowance does not include ₹ 344.62 lakhs (as at 31 March 2022 ₹ 109.70 lakhs) towards loan commitments. [Refer note 21]

During the current and prior reporting periods, there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

Notes to the financial statements as at 31 March 2023 (Continued)

8 Loans and Advances (at amortised cost) (continued)

Loans granted by the Company aggregating to ₹ 4,10,520.61 lakhs (as at 31 March 2022: ₹ 3,04,348.33 lakhs) are secured or partly secured by one or a combination of the following collaterals:

- a. Immovable property
- b. Fixed deposit and marketable securities

Loans given as security against secured borrowings from banks & financial institutions and non-convertible debentures ₹ 13,45,690.56 lakhs (as at 31 March 2022: ₹ 7,56,694.41 lakhs).

The quarterly asset cover statements filed by the Company with banks and financial institutions as per sanctioned terms and conditions are in agreement with the books of accounts.

The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties that are repayable on demand or without specifying any terms or period of repayment.

8.1 Expected credit loss (“ECL”)

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive. Because expected credit losses consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

a. Key components of credit risk assessment

The key components of credit risk assessment are:

- Probability of Default (“PD”): represents the likelihood of default over a defined time horizon.
- Exposure at Default (“EAD”): represents how much the counter-party is likely to be borrowing at the time of default.
- Loss Given Default (“LGD”): represents the proportion of EAD that is likely to be lost post—default.
- The ECL is computed as a product of PD, LGD and EAD.

b. Analysis of inputs to the ECL model under multiple economic scenarios

The Company considers PD estimates that have been adjusted using the macro economic overlay. A macroeconomic overlay has been computed taking into account the portfolio specific macroeconomic factors having statistically significant correlation with the default rate of the Company and that capture the economic conditions of the country of study of the borrowers. During the year, the Company has updated its macro economic model and it now factors in macro economic variables of India, USA, Canada and UK for the respective portfolio. The Company uses management judgement to determine the weights attributable to the three scenarios considered; i.e. a base case, an upside and a downside. The scalar rates applied to the PD have been computed using statistical and regression analysis.

c. Definition and assessment of default

The Company considers the following as constituting an event of default:

- the borrower is past due more than 90 days on any material credit obligation to the Company; or
- the borrower is unlikely to pay its credit obligations to the Company in full.

When assessing if the borrower is unlikely to pay its credit obligation, the Company takes into account both qualitative and quantitative indicators. Quantitative indicators such as overdue status and non-payment on another obligation to the Company of the same counterparty are key inputs in this analysis.

Loans restructured under the RBI’s Resolution Framework for COVID-19-related Stress are not included in the definition of default given that this is a result of disruption caused by the COVID-19 pandemic and is exceptional in nature. The same has been excluded from the computation of the ECL model.

Notes to the financial statements as at 31 March 2023 (Continued)

8.1 Expected credit loss (“ECL”) (continued)

Delinquency buckets have been considered as the primary basis for the staging of all loans with:

- 0-30 days past due loans classified as Stage 1
- 31-90 days past due loans classified as Stage 2 and
- Above 90 days past due loans classified as Stage 3

Along with delinquency buckets; the internally developed criteria's to analyse whether there is increase in credit risk or whether the asset is credit impaired are considered for staging of loans.

d. Other Inputs to the ECL Computation

The following inputs are explained in the Significant Accounting Policies (Note 3.2.5).

- Significant increase in credit risk of the credit exposure
- ECL computation methodology
- Policy on write off of loan assets

e. Internal grading system

The Company's independent Credit Risk Department operates as per internal rating models. The Company runs separate models for its portfolio in which its customers are rated from 'Standard' to 'NPA' using internal grades. The models incorporates quantitative information specific to the borrower.

The Company's internal credit rating grades:

Internal rating grade	Internal rating description
Standard – No Overdue	Principal or interest payment not overdue
Standard Restructured	Accounts restructured under RBI's Resolution Framework for COVID 19 related Stress
SMA-0	Principal or interest payment overdue between 1-30 days
SMA-1	Principal or interest payment overdue between 31-60 days
SMA-2	Principal or interest payment overdue between 61-90 days
NPA	Principal or interest payment overdue more than 90 days

f. Management overlay in addition to the base expected credit loss provision due to macro-economic factors:

As the global economies were slowly returning to normalcy after waging a two year long war with the deadly Covid 19 pandemic they were faced with the Russia-Ukraine conflict and the Zero Covid policy adopted by China. Cumulatively these events have led to disruption of the global supply chains, long term impact on prices of key commodities and energy pushing several economies in a hyper-inflationary state. Central Banks world over have taken policy actions by raising interest rates to tame inflation albeit at the cost of growth and continue to maintain a hawkish stance leading to fears of recession.

The final impact of the ongoing geo-political conflicts, disrupted supply chains and the deteriorated macro-economic factors continues to be uncertain and the actual impact of these on the credit quality of the loan portfolio may be different than the that estimated in the base Expected Credit Loss model as at the date of approval of these financial statements. Given the dynamic nature of these conditions the management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company.

The Company has created a Management overlay of Rs. 1800.49 lakhs on the loan portfolio wherein, the students are expected to start servicing of their full equated monthly instalments (EMIs) on completion of their moratorium period (study period + grace period of 12 month) in the next 18 months who may face delays in seeking gainful employment in the prevailing economic scenario.

Notes to the financial statements as at 31 March 2023 (Continued)

8.1 Expected credit loss (“ECL”) (continued)

g. Other Management overlay

The Company has identified certain cases as Doubtful Assets and Loss Assets, based on the loans being unsecured in nature and requiring 100% provision under the applicable Income Recognition and Asset Classification norms of the RBI. The maximum provision as per the ECL model is limited to the percentage of Loss Given Default, hence the Company has created additional management overlay to provide for 100% provision against these unsecured doubtful and loss Assets.

h. One time restructuring under RBI Resolution Framework

During the year ended 31 March 2022, the Company had restructured loan accounts in accordance with the Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses as per the RBI Circular dated 05 May 2021 (Resolution Framework 2.0). These accounts were reviewed and assessed as having a significant increase in credit risk and were classified as Stage 2 and Stage 3 in accordance with the Company’s provisioning policy under the ECL framework.

Details of resolution plan implemented under the Resolution Framework 1.0 as per RBI circular dated 06 August 2020 and Resolution Framework 2.0 as per RBI circular dated 05 May 2021 are disclosed in note 8.1 (i) and note 40.27.

i. Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company’s internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

(Currency: INR in Lakhs)

Particulars	As at 31 March 2023				As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Internal rating grade								
Standard - No Overdue	1,516,877.50	5,088.76	–	1,521,966.27	872,981.38	2,279.46	–	875,260.84
Standard Restructured ¹	–	561.28	689.68	1,250.96	–	2,366.01	3,136.12	5,502.13
SMA - 0	4,449.04	12.82	–	4,461.86	921.56	–	–	921.56
SMA - 1	–	188.56	–	188.56	–	171.94	–	171.94
SMA - 2	–	47.75	–	47.75	–	23.45	–	23.45
Non Performing Assets	–	–	1,850.58	1,850.58	–	–	1,925.45	1,925.45
Total	1,521,326.54	5,899.18	2,540.26	1,529,765.98	873,902.94	4,840.86	5,061.57	883,805.37

¹ Considering the disruption caused by the COVID-19 pandemic the Company had offered one time restructuring to loans eligible under the RBI’s Resolution Framework 1.0 & 2.0 during the previous year. The financial assets mentioned above were modified due to said Frameworks and were based on terms and conditions which did not result in substantial modifications in the cash flows and hence, were not derecognised.

The exposure of such accounts; amounting to ₹ 561.28 lakhs (as at 31 March 2022 ₹ 2,366.01 lakhs) and ₹ 689.68 lakhs (as at 31 March 2022 ₹ 3,136.12 lakhs) is presented in Stage 2 and Stage 3 respectively.

Notes to the financial statements as at 31 March 2023 (Continued)

8.1 Expected credit loss (“ECL”) (Continued)

- j. An analysis of changes in the gross carrying amount and the corresponding impairment loss allowances in relation to lending is as follows:

Reconciliation of the gross carrying amount:

Particulars	As at 31 March 2023				As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	873,902.94	4,840.86	5,061.57	883,805.37	618,860.52	4,100.10	3,735.10	626,695.72
Transfers during the year								
transfers to Stage 1	7,778.72	(5,462.57)	(2,316.15)	—	3,898.61	(3,020.23)	(878.38)	—
transfers to Stage 2	(9,350.23)	9,424.94	(74.71)	—	(6,438.43)	6,653.26	(214.83)	—
transfers to Stage 3	(488.54)	(330.06)	818.60	—	(1,500.43)	(1,289.81)	2,790.24	—
	(2,060.05)	3,632.31	(1,572.26)	—	(4,040.25)	2,343.22	1,697.03	—
Increase in EAD – new assets originated or purchased/ further increase in existing assets (net)	872,598.25	521.33	291.00	873,410.58	468,082.54	338.21	406.26	468,827.00
Assets repaid in part or full (excluding write offs)	(223,114.60)	(3,095.32)	(1,219.23)	(227,429.15)	(208,999.87)	(1,940.67)	(731.03)	(211,671.57)
Amounts written off ¹	—	—	(20.82)	(20.82)	—	—	(45.79)	(45.79)
Gross carrying amount closing balance	1,521,326.54	5,899.18	2,540.26	1,529,765.97	873,902.94	4,840.86	5,061.57	883,805.37

¹ The amounts written off presented above are subject to enforcement activity.

- k. Reconciliation of impairment loss allowance on gross carrying value of loan is given below:

Particulars	For the year ended 31 March 2023				For the year ended 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	2,527.39	863.66	1,730.10	5,121.15	2,028.67	404.94	1,220.34	3,653.95
Changes in ECL due to -								
Transfers during the year								
transfers to Stage 1	1,592.75	(1,023.14)	(569.61)	—	600.00	(375.04)	(224.96)	—
transfers to Stage 2	(7.19)	30.03	(22.84)	—	(349.34)	405.29	(55.94)	—
transfers to Stage 3	(0.31)	(49.47)	49.78	—	(0.70)	(196.77)	197.47	—
	1,585.25	(1,042.57)	(542.67)	—	249.95	(166.52)	(83.43)	—
ECL remeasurements due to changes in EAD / assumptions [Net]	(606.40)	1,570.41	(130.00)	834.01	179.70	784.18	409.24	1,373.12
Management Overlay	(48.12)	—	(31.12)	(79.24)	69.07	(158.94)	183.96	94.09
Impairment loss allowance - closing balance	3,458.11	1,391.50	1,026.31	5,875.92	2,527.39	863.66	1,730.10	5,121.15

The increase in impairment loss allowance of the portfolio was driven by an increase in the gross size of the portfolio, movements between stages as a result of increase in credit risk and changes to the PD and LGD methodology during the year.

Notes to the financial statements as at 31 March 2023 (Continued)

8.1 Expected credit loss (“ECL”) (Continued)

Reconciliation of impairment loss allowance on undisbursed commitments is given below:

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023				For the year ended 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance - opening balance	92.01	17.69	—	109.70	17.66	0.16	0.58	18.39
Transfers during the year								
transfers to Stage 1	9.35	(9.35)	—	—	0.08	(0.08)	—	—
transfers to Stage 2	(23.08)	23.08	—	—	(13.46)	13.46	—	—
transfers to Stage 3	—	(0.06)	0.06	—	(0.00)	—	0.00	—
	(13.73)	13.68	0.06	—	(13.38)	13.38	0.00	—
ECL remeasurements due to changes in EAD / assumptions [Net]	235.77	(0.79)	(0.06)	234.92	87.73	4.16	(0.58)	91.31
Impairment loss allowance – closing balance	314.04	30.58	—	344.62	92.01	17.69	—	109.70

The provision referred above was computed based on amount of undisbursed commitment of ₹ 2,13,627.69 lakhs (as at 31 March 2022 ₹ 1,21,453.13 lakhs).

9 Investments

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023			As at 31 March 2022		
	At fair value			At fair value		
	Through other comprehensive income	Through profit or loss	Total	Through other comprehensive income	Through profit or loss	Total
Investment in mutual funds	—	20,162.60	20,162.60	—	7,099.08	7,099.08
Investment in Government Securities	39,036.38	—	39,036.38	11,802.05	—	11,802.05
Total – Gross (A)	39,036.38	20,162.60	59,198.98	11,802.05	7,099.08	18,901.13
Investments in India	39,036.38	20,162.60	59,198.98	11,802.05	7,099.08	18,901.13
Investments outside India	—	—	—	—	—	—
Total – Gross (B)	39,036.38	20,162.60	59,198.98	11,802.05	7,099.08	18,901.13
Less: Allowance for impairment loss (Expected credit loss) (C)	—	—	—	—	—	—
Total – Net (D) = (A – C)	39,036.38	20,162.60	59,198.98	11,802.05	7,099.08	18,901.13

10 Other Financial Assets

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Security deposits – unsecured; considered good	262.78	232.81
Other loan & advances – advances to employees	23.38	24.81
Amounts receivable on swaps and other derivatives	1,647.78	2,864.44
Total	1,933.94	3,122.06

11 Current Tax Assets (NET)

See accounting policy in note no 3.9

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Advance tax (net of provision)	228.18	279.55
Total	228.18	279.55

Notes to the financial statements as at 31 March 2023 (Continued)

12 Deferred Tax

See accounting policy in note no 3.9

The following table shows deferred tax assets (net) recorded in the balance sheet and changes in deferred tax recorded in the statement of profit and loss and other comprehensive income:

a. FY 2022-23

(Currency: INR in Lakhs)

Particulars	Deferred tax assets	Deferred tax liabilities	Changes in deferred tax recorded in statement of profit and loss	Changes in deferred tax recorded in other comprehensive income
	As at 31 March 2023	As at 31 March 2023	for the year ended 31 March 2023	for the year ended 31 March 2023
Depreciation on property, plant and equipment and intangible assets	–	4.56	(10.46)	–
Application of effective interest rate on financial assets	1,731.21	–	855.41	–
Application of effective interest rate on financial liabilities	–	581.95	(280.24)	–
Impairment on financial instruments	1,337.06	–	254.08	–
Provisions for employee benefits	101.84	–	9.56	7.93
Right of use assets & lease liabilities	28.09	–	12.20	–
Derivative financial assets	–	–	–	59.03
Derivative financial liabilities	1,872.13	–	71.24	–
Employee share based payments expenses	294.86	–	294.86	–
Fair valuation / revaluation of financial liabilities	–	1,757.75	(6.70)	–
Unrealised (gain) / loss on investments	–	7.45	4.07	–
Fair valuation of investments	123.81	–	–	87.54
Total	5,489.00	2,351.71	1,204.02	154.50
Net deferred tax asset as at 31 March 2023		3,137.29		

b. FY 2021-22

(Currency: INR in Lakhs)

Particulars	Deferred tax assets	Deferred tax liabilities	Changes in deferred tax recorded in statement of profit and loss	Changes in deferred tax recorded in other comprehensive income
	As at 31 March 2022	As at 31 March 2022	for the year ended 31 March 2022	for the year ended 31 March 2022
Depreciation on property, plant and equipment and intangible assets	5.90	–	(1.10)	–
Application of effective interest rate on financial assets	875.80	–	269.80	–
Application of effective interest rate on financial liabilities	–	301.71	(57.71)	–
Impairment on financial instruments	1,082.98	–	323.98	–
Provisions for employee benefits	84.35	–	(19.52)	(1.13)
Right of use assets & lease liabilities	15.89	–	1.89	–
Derivative financial assets	–	59.03	–	(59.03)
Derivative financial liabilities	1,800.89	–	756.29	(363.40)
Fair valuation / revaluation of financial liabilities	–	1,751.05	(781.05)	–
Unrealised (gain) / loss on investments	–	11.52	(5.52)	–
Fair valuation of investments	36.27	–	–	17.27
Total	3,902.08	2,123.31	487.06	(406.29)
Net deferred tax asset as at 31 March 2022		1,778.77		

Notes to the financial statements as at 31 March 2023 (Continued)

13 Property, Plant and Equipment & Intangible Assets

The changes in the carrying value of property, plant and equipment & intangible assets for the period ended 31 March 2023 are as follows:

(Currency: INR in Lakhs)

Particulars	Gross Block				Accumulated depreciation/amortisation				Net Block	
	As at 01 April 2022	Additions during the year	Deletions/ Write-offs during the year	As at 31 March 2023	As at 01 April 2022	For the year	Deletions/ Write-offs during the year	As at 31 March 2023	As at 31 March 2023	As at 31 March 2022
A Tangible assets:										
Office equipment	97.44	59.03	1.34	155.13	74.27	17.11	1.28	90.11	65.03	23.17
Computers	370.36	354.05	20.89	703.51	169.93	113.52	20.88	262.57	440.94	200.43
Furniture & fixtures	81.62	84.32	0.10	165.83	34.44	13.33	0.08	47.70	118.14	47.18
Vehicles	–	41.74	–	41.74	–	2.87	–	2.87	38.87	–
Right of use assets (Buildings)	1,647.94	1,101.44	147.66	2,601.73	594.41	521.12	82.86	1,032.67	1,569.06	1,053.53
Sub-total (A)	2,197.36	1,640.58	169.99	3,667.95	873.05	667.96	105.09	1,435.92	2,232.04	1,324.31
B Intangible assets:										
Other software	84.50	–	–	84.50	72.21	10.69	–	82.90	1.60	12.29
Sub-total (B)	84.50	–	–	84.50	72.21	10.69	–	82.90	1.60	12.29
C Intangible assets under development (C)	174.47	963.64	–	1,138.11	–	–	–	–	1,138.11	174.47
Total (A+B+C)	2,456.33	2,604.22	169.99	4,890.56	945.26	678.66	105.09	1,518.83	3,371.75	1,511.07

The changes in the carrying value of property, plant and equipment & intangible assets for the year ended 31 March 2022 are as follows:

(Currency: INR in Lakhs)

Particulars	Gross Block				Accumulated depreciation/amortisation				Net Block	
	As at 01 April 2021	Additions during the year	Deletions/ Write-offs during the year	As at 31 March 2022	As at 01 April 2021	For the year	Deletions/ Write-offs during the year	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
A Tangible assets:										
Office equipment	95.37	7.49	5.42	97.44	61.67	17.76	5.16	74.27	23.17	33.70
Computers	316.52	71.03	17.19	370.36	124.25	62.76	17.08	169.93	200.43	192.28
Furniture & fixtures	84.57	4.27	7.22	81.62	29.84	8.74	4.14	34.44	47.18	54.73
Right of use assets (Buildings)	983.26	917.59	252.91	1,647.94	426.49	276.72	108.80	594.41	1,053.53	556.77
Sub-total (A)	1,479.72	1,000.38	282.74	2,197.36	642.25	365.98	135.18	873.05	1,324.31	837.48
B Intangible assets:										
Other software	84.50	–	–	84.50	59.47	12.74	–	72.21	12.29	25.02
Sub-total (B)	84.50	–	–	84.50	59.47	12.74	–	72.21	12.29	25.02
C Intangible assets under development (C)	–	174.47	–	174.47	–	–	–	–	174.47	–
Total (A+B+C)	1,564.22	1,174.85	282.74	2,456.33	701.72	378.72	135.18	945.26	1,511.07	862.50

Notes to the financial statements as at 31 March 2023 (Continued)

13.1 Intangible assets under development aging schedule

As at 31 March 2023

(Currency: INR in Lakhs)

Sr. No.	Particulars	Amount in intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Projects in progress	125.54	1,012.57	—	—	1,138.11
ii.	Projects temporarily suspended	—	—	—	—	—

Note: There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

As at 31 March 2022

(Currency: INR in Lakhs)

Sr. No.	Particulars	Amount in intangible assets under development for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Projects in progress	174.47	—	—	—	174.47
ii.	Projects temporarily suspended	—	—	—	—	—

Note: There are no intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

14 Other non Financial Assets

See accounting policy in note no 3.6 & 3.10

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Unsecured; considered good		
Prepaid expenses*	245.97	80.29
Receivable from government authorities	617.53	367.09
Others#	30.42	7.34
Total	893.92	454.72

* Prepaid expenses includes ₹ 42.04 lakhs (as at 31 March 2022 ₹ 40.31 lakhs) towards related parties [Refer note 37].

Others includes ₹ 1.31 lakhs (as at 31 March 2022 ₹ 0.34 lakhs) due from related parties [Refer note 37].

15 Trade Payables

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	18.64	64.71
Total outstanding dues of creditors other than micro enterprises and small enterprises		
— Payable to vendors	233.08	251.04
— Accrued expenses	3,296.23	1,904.23
Total	3,547.95	2,219.98

Trade payables includes ₹ 633.46 lakhs (as at 31 March 2022 ₹ 398.86 lakhs) due to related parties [Refer note 37].

Trade payables include ₹ 18.64 lakhs (as at 31 March 2022 ₹ 64.71 lakhs) payable to suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below.

Notes to the financial statements as at 31 March 2023 (Continued)

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
a) Amount outstanding but not due as at year end	—	—
b) Amount due but unpaid as at the year end	18.64	64.71
c) Amounts paid after appointed date during the year	—	—
d) Amount of interest accrued and unpaid as at year end	—	—
e) The amount of further interest due and payable even in the succeeding year	—	—
Total	18.64	64.71

Trade payables aging schedule

As at 31 March 2023

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Micro, Small and Medium Enterprises ("MSME")	18.64	—	—	—	18.64
ii.	Others	233.08	—	—	—	233.08
iii.	Disputed dues - MSME	—	—	—	—	—
iv.	Disputed dues - Others	—	—	—	—	—
v.	Accrued expenses	3,212.87	44.03	20.65	18.68	3,296.23
vi.	Total	3,464.59	44.03	20.65	18.68	3,547.95

As at 31 March 2022

Sr. No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i.	Micro, Small and Medium Enterprises ("MSME")	64.71	—	—	—	64.71
ii.	Others	251.04	—	—	—	251.04
iii.	Disputed dues - MSME	—	—	—	—	—
iv.	Disputed dues - Others	—	—	—	—	—
v.	Accrued expenses	1,855.24	21.16	27.83	—	1,904.23
vi.	Total	2,170.99	21.16	27.83	—	2,219.98

Notes to the financial statements as at 31 March 2023 (Continued)

16 Debt Securities

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Secured non convertible debentures [Refer note 16.1]	130,647.15	194,771.28	110,435.20	89,916.98
Commercial paper [Refer note 16.1]	—	26,982.27	—	9,825.62
Total (A)	130,647.15	221,753.55	110,435.20	99,742.60
Debt securities in India	130,647.15	221,753.55	110,435.20	99,742.60
Debt securities outside India	—	—	—	—
Total (B) to tally with (A)	130,647.15	221,753.55	110,435.20	99,742.60

16.1 Terms of nominal value of debentures and repayment terms as at 31 March 2023 (Currency: INR in Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	> 5 years	Total
Debt securities					
Secured non-convertible debentures					
5.99% - 7.00%	19,997.53	—	19,983.85	—	39,981.38
7.01% - 8.00%	—	19,977.52	—	79,904.64	99,882.16
8.01% - 9.00%	—	9,988.21	29,940.44	119,823.28	159,751.93
9.01% - 10.00%	—	—	—	—	—
Benchmark linked (3 months T-Bill)	—	29,985.33	—	—	29,985.33
Total	19,997.53	59,951.06	49,924.29	199,727.92	329,600.80
Commercial paper					
4.00% - 8.00%	9,727.91	—	—	—	9,727.91
8.01% - 10.00%	17,254.36	—	—	—	17,254.36
Total	26,982.27	—	—	—	26,982.27
Total debt securities	46,979.80	59,951.06	49,924.29	199,727.92	356,583.07

The above table does not include unrealised gain of ₹ 4,182.36 lakhs on fair valuation of non-convertible debentures designated at FVTPL.

Notes to the financial statements as at 31 March 2023 (Continued)

16.1 Terms of nominal value of debentures and repayment terms as at 31 March 2022 (Currency: INR in Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	> 5 years	Total
Debt securities					
Secured non-convertible debentures					
5.99% - 7.00%	—	19,990.40	—	19,980.28	39,970.68
7.01% - 8.00%	—	19,966.54	—	64,917.59	84,884.13
8.01% - 9.00%	—	9,979.28	—	39,922.58	49,901.86
9.01% - 10.00%	—	—	—	—	—
Benchmark linked (3 months T-Bill)	—	29,975.89	—	—	29,975.89
Total	—	79,912.11	—	124,820.44	204,732.55
Commercial paper					
4.00% - 8.00%	9,825.62	—	—	—	9,825.62
8.01% - 10.00%	—	—	—	—	—
Total	9,825.62	—	—	—	9,825.62
Total debt securities	9,825.62	79,912.11	—	124,820.44	214,558.17

The above table does not include unrealised gain of ₹ 4,380.37 lakhs on fair valuation of non-convertible debentures designated at FVTPL.

All secured non convertible debentures are secured by pari-passu charge on education loan receivables and have bullet repayment on maturity date.

All commercial papers are unsecured and have bullet repayment on maturity date.

During the year, the Company raised ₹ 1,25,000 lakhs (previous year ₹ 95,000 lakhs) through issue of long term, secured, non-convertible debentures.

The Company has used the funds raised through debt securities for the purpose for which it was taken.

17 Borrowings (other than Debt Securities) - at amortised cost

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Secured [Refer note 17.1]		
Term loans from banks	846,298.38	393,421.61
Term loans from other parties	39,975.23	12,495.28
External commercial borrowing	—	75,621.10
Total (A)	886,273.61	481,537.99
Borrowings in India	886,273.61	405,916.89
Borrowings outside India	—	75,621.10
Total (B) to tally with (A)	886,273.61	481,537.99

Notes to the financial statements as at 31 March 2023 (Continued)

17.1 Terms of borrowings and repayment as at 31 March 2023

(Currency: INR in Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	> 5 years	Total
Borrowings (Other than debt securities)					
Term loans from banks					
5.00% - 6.00%	—	—	—	—	—
6.01% - 7.00%	—	—	—	—	—
7.01% - 8.00%	13,281.98	75,967.30	55,308.93	24,976.55	169,534.76
8.01% - 9.00%	84,274.58	321,503.44	237,596.62	73,364.21	716,738.85
Total	97,556.56	397,470.74	292,905.55	98,340.76	886,273.61
Total borrowings (Other than debt securities)	97,556.56	397,470.74	292,905.55	98,340.76	886,273.61

Terms of borrowings and repayment as at 31 March 2022

(Currency: INR in Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	> 5 years	Total
Borrowings (Other than debt securities)					
Term loans from banks					
5.00% - 6.00%	9,862.75	35,667.32	41,663.96	9,995.21	97,189.24
6.01% - 7.00%	52,271.16	126,412.05	99,432.58	30,611.86	308,727.65
7.01% - 8.00%	—	—	—	—	—
8.01% - 9.00%	—	—	—	—	—
Total	62,133.91	162,079.37	141,096.54	40,607.07	405,916.89
Total borrowings (Other than debt securities)	137,755.01	162,079.37	141,096.54	40,607.07	481,537.99

All term loans from banks and financial institutions, working capital demand loans and ECBs are secured by pari-passu charge on the education loan receivables of the Company.

The borrowings have not been guaranteed by directors or others. Also there is no default in repayment of borrowings and interest thereon.

Term loans and working capital demand loans are borrowed at floating rate of interest.

Term loans are repayable in quarterly/half yearly installments after moratorium period and ECBs had bullet repayment on maturity date.

The Company has repaid ECBs of USD 100 million in FY 2022-23. ECBs were borrowed for further lending of education loans as per the ECB guidelines issued by RBI from time to time. In terms of RBI guidelines, borrowings were swapped into rupees by way of principal only swaps. The coupon on the borrowing was hedged through interest rate swap. The currency exposure on the interest on ECBs was not hedged.

The Company has used the borrowings from the banks and the financial institutions for the purpose for which it was taken.

Notes to the financial statements as at 31 March 2023 (Continued)

18 Subordinated Liabilities

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023		As at 31 March 2022	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Subordinated Tier II non convertible debentures [Refer note 18.1]	32,921.16	37,406.74	33,040.89	—
Perpetual debt instruments to the extent that do not qualify as equity [Refer note 18.1]	16,670.09	39,849.83	16,757.49	9,989.23
Total (A)	49,591.25	77,256.57	49,798.38	9,989.23
Subordinated liabilities in India	49,591.25	77,256.57	49,798.38	9,989.23
Subordinated liabilities outside India	—	—	—	—
Total (B) to tally with (A)	49,591.25	77,256.57	49,798.38	9,989.23

18.1 Terms of borrowings and repayment as at 31 March 2023

(Currency: INR in Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	> 5 years	Total
Subordinated liabilities					
Subordinated debts					
8.10% - 9.00%	—	—	9,982.53	37,406.74	47,389.27
9.01% - 10.00%	—	9,988.66	—	14,952.68	24,941.34
Total	—	9,988.66	9,982.53	52,359.42	72,330.61
Perpetual debt instruments					
8.00% - 9.00%	—	—	4,988.22	29,857.77	34,845.99
9.01% - 10.00%	—	—	—	7,485.48	7,485.48
10.01% - 11.00%	—	9,991.54	—	—	9,991.54
11.01% - 12.00%	—	4,995.92	—	—	4,995.92
Total	—	14,987.46	4,988.22	37,343.25	57,318.93
Total subordinated liabilities	—	24,976.12	14,970.75	89,702.67	129,649.54

The above table does not include unrealised gain of ₹ 2,002.71 lakhs on fair valuation of subordinated debts designated at FVTPL and unrealised gain of ₹ 799.01 lakhs on fair valuation of perpetual debt instruments designated at FVTPL.

18.1 Terms of borrowings and repayment as at 31 March 2022

(Currency: INR in Lakhs)

Particulars	0-1 year	1-3 years	3-5 years	> 5 years	Total
Subordinated liabilities					
Subordinated debts					
8.10% - 9.00%	—	—	—	9,979.60	9,979.60
9.01% - 10.00%	—	—	9,985.47	14,947.14	24,932.61
Total	—	—	9,985.47	24,926.74	34,912.21
Perpetual debt instruments					
8.00% - 9.00%	—	—	—	4,986.25	4,986.25
9.01% - 10.00%	—	—	—	7,483.38	7,483.38
10.01% - 11.00%	—	4,994.30	4,993.62	—	9,987.92
11.01% - 12.00%	—	4,994.93	—	—	4,994.93
Total	—	9,989.23	4,993.62	12,469.63	27,452.48
Total subordinated liabilities	—	9,989.23	14,979.09	37,396.37	62,364.69

The above table does not include unrealised gain of ₹ 1,871.32 lakhs on fair valuation of subordinated debts designated at FVTPL and unrealised gain of ₹ 705.76 lakhs on fair valuation of perpetual debt instruments designated at FVTPL.

All subordinated liabilities are unsecured and have bullet repayment on maturity date.

Notes to the financial statements as at 31 March 2023 (Continued)

₹ 20,097.08 lakhs (previous year ₹ 16,903 lakhs) of perpetual debt instrument qualifies as Tier I capital under RBI guidelines.

As at 31 March 2023, the Company's outstanding subordinated debt is ₹ 70,327.90 lakhs (as at 31 March 2022: ₹ 33,040.89 lakhs). These debentures are subordinated to present and future senior indebtedness of the Company and qualify as Tier II capital under RBI guidelines for assessing capital adequacy. Based on balance term to maturity as at 31 March 2023, 89% (as at 31 March 2022: 88%) of the book value of the subordinated debt is considered as Tier II capital for the purpose of the capital adequacy computation.

19 Other Financial Liabilities

See accounting policy in note no 3.2 & 3.17

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowing	17,815.21	10,358.71
Amounts payable on swaps and other derivatives	—	221.28
Instalments on education loans received in advance (including interest received in advance)	235.36	198.10
Lease liabilities [Refer note 19.1]	1,680.66	1,116.66
Other financial liabilities	252.43	184.59
Total	19,983.66	12,079.34

19.1 Operating leases:

See accounting policy in note no 3.17

In accordance with the Ind AS 116 on "Leases", the following disclosures in respect of operating leases are made:

The Company has acquired its office premises on operating lease basis for periods ranging from 1 year to 9 years.

The Company has recognised lease liabilities and right to use assets as follows: (Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
I. Lease liabilities		
Opening balance	1,116.66	608.66
Add: Lease liabilities recognised during the year	1,095.93	907.96
Less: Lease liabilities written off during the year	(66.26)	(148.21)
Add: Interest accrued on lease liabilities	106.21	52.24
Less: Lease payments	(571.88)	(303.99)
Closing balance of lease liabilities	1,680.66	1,116.66
II. Right of use assets (RoU assets)		
Opening balance	1,053.53	556.77
Add: RoU assets recognised during the year	1,101.44	917.59
Less: RoU assets written off during the year	(64.79)	(144.11)
Less: Depreciation on RoU assets	(521.12)	(276.72)
Closing balance of RoU assets	1,569.06	1,053.53

Notes to the financial statements as at 31 March 2023 (Continued)

19.1 Operating leases: (Continued)

Lease liabilities and lease cash flows

(Currency: INR in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Maturity analysis - contractual undiscounted cash flows		
Less than one year	761.26	361.56
One to five years	1,152.30	908.25
More than five years	1.58	68.23
Total undiscounted lease liabilities	1,915.14	1,338.04
Lease liabilities included in the financial statements	1,680.66	1,116.66

Amount recognised in statement of profit or loss

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on lease liabilities charged to finance cost	106.21	52.24
Depreciation charge for the period on RoU assets	521.12	276.72
Expense relating to short-term leases	69.77	90.26
Total	697.10	419.22

Cash out flow on account of lease payments is ₹ 641.65 lakhs (for previous year ₹ 394.25 lakhs)

20 Current Tax Liability (NET)

See accounting policy in note no 3.9

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (Net of advance tax)	506.84	—
Total	506.84	—

21 Provisions

See accounting policy in note no 3.8

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
— Gratuity [Refer note 32.2]	366.51	312.39
— Compensated absences [Refer note 32.2]	38.17	22.74
	404.68	335.13
Provision for expected credit loss on undisbursed commitment	344.62	109.70
	344.62	109.70
Total	749.30	444.83

Notes to the financial statements as at 31 March 2023 (Continued)

22 Other Non Financial Liabilities

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Origination fees received in advance*	2,781.87	959.23
Statutory dues	563.41	276.74
Total	3,345.28	1,235.97

*This amount pertains to origination fees which is currently not forming integral part of the financial assets - loans and not getting amortized as per effective interest rate method.

23 Share Capital

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Authorised		
15,50,00,000 (previous year 15,50,00,000) Equity shares of ₹ 10 each	15,500.00	15,500.00
Total	15,500.00	15,500.00
Issued, subscribed and fully paid up		
14,77,99,725 (previous year 13,17,98,226) Equity shares of ₹ 10 each	14,779.97	13,179.82
Total	14,779.97	13,179.82

23.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	₹ in lakh	Number	₹ in lakh
Equity shares				
At the beginning of the year	131,798,226	13,179.82	131,798,226	13,179.82
Issued during the year against Rights Issue	16,001,499	1,600.15	—	—
At the end of the year	147,799,725	14,779.97	131,798,226	13,179.82
Issued and subscribed share capital	147,799,725	14,779.97	131,798,226	13,179.82

23.2 Details of shareholders holding more than 5 percent shares in the Company are given below:

(Currency: INR in Lakhs)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	% shareholding	Number	% shareholding
Equity shares held by				
Housing Development Finance Corporation Limited*	147,799,725	100.00%	131,798,226	100.00%
Total	147,799,725	100.00%	131,798,226	100.00%

* including the shares held by nominee shareholders on behalf of Housing Development Finance Corporation Limited

Notes to the financial statements as at 31 March 2023 (Continued)

23 Share Capital (Continued)

23.3 Details of shareholding of promoters are given below:

As at 31 March 2023

(Currency: INR in Lakhs)

Sr. No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of shares	% of total shares	
i.	Housing Development Finance Corporation Limited*	147,799,725	100%	Nil
	Total	147,799,725	100%	Nil

* including the shares held by nominee shareholders on behalf of Housing Development Finance Corporation Limited

As at 31 March 2022

(Currency: INR in Lakhs)

Sr. No.	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of shares	% of total shares	
i.	Housing Development Finance Corporation Limited*	131,798,226	100%	Nil
	Total	131,798,226	100%	Nil

* including the shares held by nominee shareholders on behalf of Housing Development Finance Corporation Limited

23.4 **Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not allotted any shares pursuant to contracts without payment being received in cash or as bonus shares nor has it bought back any shares during the preceding period of five financial years.

24 Other Equity

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	As at 31 March 2023	As at 31 March 2022
Capital reserve	109.46	109.46
Securities premium	121,636.04	43,236.51
Statutory reserve	22,319.65	16,801.14
Retained earnings	82,649.10	63,173.62
Employee stock options reserve	1,171.58	—
Impairment reserve	1,276.44	—
Other comprehensive income		
— Remeasurement of the defined benefit plans	(66.64)	(43.06)
— Effective portion of cash flow hedges	—	(290.85)
— Fair value of investments	(366.49)	(106.24)
Total	228,729.14	122,880.58

Notes to the financial statements as at 31 March 2023 (Continued)

24 Other Equity (Continued)

24.1 Nature of reserves

Capital reserve: It was created on account of non convertible debentures issue cost which were transferred to securities premium account (during the financial year 2016-17).

Securities premium reserve: Securities premium reserve is credited when shares are issued at premium. It can be used to issue bonus shares, to provide for premium on redemption of redeemable preference shares or debentures, write-off of expenses on issue of equity shares, etc.

Statutory reserve: It has been created in terms of Section 45-1C (1) of the Reserve Bank of India Act, 1931 (“RBI Act”) and the Company transfers at least 20% of its net profits every year to this reserve before any dividend is declared.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to statutory reserve and dividends paid to investors.

Employee stock options reserve: The Company has employee stock options scheme under which the eligible employees and key management personnel are granted stock options. Stock options granted are measured at fair value on the grant date using Black-Scholes model and amortised over the vesting period as employees share based payments expenses with corresponding credit in employee stock options reserve.

Impairment reserve: In terms of RBI notification on Implementation of Indian Accounting Standards, dated 13 March 2020 (as amended), Company has to create impairment reserve. This reserve represents the difference where impairment allowance under Ind AS 109 is lower than the provisioning required under income recognition, asset classification and provisioning (“IRACP”) norms (including standard asset provisioning).

Other comprehensive income:-

Remeasurement of the defined benefit plans: It represents the gain/ (loss) on account of actuarial valuation of defined benefit obligation.

Effective portion of cash flow hedges: It represents the cumulative gains/(losses) arising on revaluation of the hedging instruments and hedged item designated as cash flow hedges through OCI.

Fair value of investments: The Company recognises changes in the fair value of its investments in debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the statement of profit and loss.

Reconciliation of movements in cash flow hedge:

(Currency: INR in Lakhs)

Particulars	Amount
Risk category	
Derivative instruments	
Cash flow hedging reserve	
As at 31 March 2021	(1,331.92)
Add: Revaluation of external commercial borrowings	(2,300.00)
Add: Changes in fair value of interest rate swaps	1,678.11
Add: Changes in fair value of principal only swaps*	2,013.21
Less: Income tax relating to above (net)	(350.25)
As at 31 March 2022	(290.85)
Add: Revaluation of external commercial borrowings	4,343.00
Add: Changes in fair value of interest rate swaps	(3,718.85)
Add: Changes in fair value of principal only swaps*	(234.53)
Less: Income tax relating to above (net)	(98.77)
As at 31 March 2023	(0.00)

* Changes in fair value of principal only swaps also include realised loss of ₹ 905.30 lakhs (previous year realised gain ₹ 846.80 lakhs) on rollover of principal only swap deals.

Notes to the financial statements as at 31 March 2023 (Continued)

25 Interest Income

See accounting policy in note no 3.1.1

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
On financial assets measured at amortised cost		
Interest on education loans	130,139.91	79,356.06
Interest on fixed deposits with banks	62.89	12.39
Sub total	130,202.80	79,368.45
On financial assets measured at fair value through other comprehensive income		
Interest income from investments	1,381.21	401.07
Total	131,584.01	79,769.52

Interest income includes ₹ 1,613.78 lakhs (previous year ₹ 1,347.79 lakhs) of origination fees (net of DSA commission expenses) which is amortized as per EIR method. Amortization as per EIR method is based on interest to total interest of financial assets along with prepayment assumption.

Interest income on Stage 3 assets is recognised on the net carrying value (the gross carrying value as reduced by the impairment loss allowance). Accordingly the total interest income is net of such interest on credit impaired assets amounting to ₹ 14.35 lakhs (previous year ₹ 32.40 lakhs).

26 Fees and Commission Income

See accounting policy in note no 3.1.2, 3.1.3 & 3.1.4

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Type of service		
Commission*	2,235.99	1,683.59
Origination fees	541.96	304.99
Other fees	144.91	66.65
Total	2,922.86	2,055.23
Geographical markets		
India	2,922.86	2,055.23
Outside India	—	—
Total	2,922.86	2,055.23
Timing of recognition of revenue		
Performance obligation satisfied at a point in time	2,922.86	2,055.23
Performance obligation satisfied over a period of time	—	—
Total	2,922.86	2,055.23

*Commission includes ₹ 390.07 lakhs (previous year ₹ 212.66 lakhs) from related parties [Refer note 37].

Notes to the financial statements as at 31 March 2023 (Continued)

26 Fees and Commission Income (Continued)

Trade receivables

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Trade receivables	143.84	48.50
Total	143.84	48.50

No revenue from transactions with a single external customer amounted to 10 percent or more of the Company's total revenue during the year ended 31 March 2023 or 31 March 2022.

27 Net Gain on Fair Value Changes

See accounting policy in note no 3.2

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Net gain/(loss) on financial instruments at fair value through profit or loss		
– Investments	966.96	436.72
Net gain/(loss) on financial instruments designated at fair value through profit or loss		
– Derivatives	(256.47)	97.70
Total	710.49	534.42
Fair value changes :		
– Realised	983.13	414.25
– Unrealised	(272.64)	120.17
Total	710.49	534.42

28 Finance Costs

See accounting policy in note no 3.11

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
On Financial liabilities measured at amortised cost		
Interest on		
– Debt securities	11,515.09	7,292.47
– Borrowing (other than debt securities) [Refer note 30.1.3]	49,368.94	22,892.61
– Subordinated liabilities	4,117.37	1,116.10
– Lease liabilities [Refer note 19.1]	106.21	52.24
Other charges	186.58	135.88
Sub total	65,294.19	31,489.30
On Financial liabilities measured at fair value through profit or loss		
Interest on		
– Debt securities	10,900.11	7,276.63
– Subordinated liabilities	5,133.42	4,032.62
Sub total	16,033.53	11,309.25
Total	81,327.72	42,798.55

Notes to the financial statements as at 31 March 2023 (Continued)

29 Employee Benefit Expenses

See accounting policy in note no 3.7

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and bonus [Refer note 37.2]	7,009.84	4,605.88
Employees share based payments expenses	1,171.58	—
Contribution to provident fund	238.43	149.57
Gratuity [Refer note 32.2]	85.56	70.58
Compensated absences [Refer note 32.2]	24.57	24.23
Staff welfare expenses [Refer note 37.2 & 30.1.3]	213.94	124.20
Total	8,743.92	4,974.46

30 Other Expenses

(Currency: INR in Lakhs)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Advertisements and publicity [Refer note 30.1.3]	212.81	168.73
Computer expenses [Refer note 30.1.3]	875.66	469.94
Outsourcing charges	1,877.81	1,679.80
Legal and professional charges [Refer note 30.1.3]	1,305.62	881.53
Auditor's fees and expenses [Refer note 30.1.1]	37.33	38.30
Communication costs	121.04	104.67
Travelling and conveyance [Refer note 30.1.3]	200.87	125.42
Printing and stationery	48.02	39.76
Electricity expenses	86.97	47.77
Rent [Refer note 19.1]	69.77	90.26
Repairs and maintenance	140.22	95.57
Rates and taxes	150.01	107.72
Directors' sitting fees [Refer note 37.2]	107.00	84.75
Directors' liability insurance	1.10	0.91
Loss on property, plant and equipment sold or discarded	0.09	3.26
Corporate social responsibility expenses [Refer note 30.1.2]	440.14	357.73
Other expenditure [Refer note 30.1.3]	761.72	554.70
Total	6,436.18	4,850.82

30.1 Other expenses

30.1.1 Payments to auditors

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Audit fees	18.00	15.00
Internal control over financial reporting fees	3.00	3.00
Limited reviews	11.25	13.00
Other matters and certification	3.75	6.25
Reimbursement of expenses	1.33	1.05
Total	37.33	38.30

Auditor's remuneration above is excluding Goods and service tax.

Notes to the financial statements as at 31 March 2023 (Continued)

30 Other Expenses (Continued)

30.1.2 Expenditure incurred for corporate social responsibility

a. Gross amount required to be spent by the Company during the year is ₹ 437.41 lakhs (previous year ₹ 357.73 lakhs)

b. The details of amounts spent towards corporate social responsibility are as under:

During the financial year 2022-23

(Currency: INR in Lakhs)

Particulars	In cash	Yet to be paid
a) Construction/acquisition of any asset	—	—
b) On purposes other than (a) above	440.14	—

During the financial year 2021-22

(Currency: INR in Lakhs)

Particulars	In cash	Yet to be paid
a) Construction/acquisition of any asset	—	—
b) On purposes other than (a) above	357.73	—

c. **Additional disclosures in respect of corporate social responsibility**

(Currency: INR in Lakhs)

Particulars	FY 2022-23	FY 2021-22
Shortfall at the end of the year	Nil	Nil
Total of previous years shortfall	Nil	Nil
Reason for shortfall	Not applicable	Not applicable
Amount paid to related party	Nil	Nil

d. **Nature of CSR activities**

(Currency: INR in Lakhs)

Sr. No.	Nature of CSR activity	FY 2022-23	FY 2021-22
1	Eradicating hunger, poverty and promoting education	30.14	15.00
2	Girl child empowerment	46.10	—
3	Promoting education	176.59	53.44
4	Promoting health care	174.36	270.70
5	Promoting special education and health among the differently abled	—	18.59
6	Administrative overheads	8.73	—
7	Impact assessment	4.22	—
	Total	440.14	357.73

30.1.3 Expenditure in foreign currency

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on borrowings (other than debt securities)	1,693.75	1,885.03
Other finance costs	4.33	14.96
Legal and professional charges	13.73	6.75
Advertisement and publicity	3.71	2.98
Computer expenses	7.70	2.69
Staff welfare expenses	0.33	0.38
Other expenditure	4.60	2.83

Notes to the financial statements as at 31 March 2023 (Continued)

31 Impairment on Financial Instruments

See accounting policy in note no 3.2.5

The below table show impairment loss on financial instruments charge to statement of profit and loss based on category of financial instrument.

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
On financial assets measured at amortised cost		
Loans (including ECL on undisbursed commitment)	1,010.51	1,604.29
Trade receivables	—	—
Total	1,010.51	1,604.29

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

(Currency: INR in Lakhs)

Particulars	2022-23				2021-22			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Loans and advances to customers	978.85	527.84	(672.68)	834.01	429.65	617.66	325.80	1,373.11
Loans written off	—	—	20.82	20.82	—	—	45.79	45.79
Loan commitments	222.03	12.89	—	234.92	74.35	17.53	(0.58)	91.30
Trade receivables	—	—	—	—	—	—	—	—
Management overlay	(48.12)	—	(31.12)	(79.24)	69.07	(158.94)	183.96	94.09
Total impairment loss allowance	1,152.76	540.73	(682.98)	1,010.51	573.07	476.25	554.97	1,604.29

32 Employee Benefit Expenses

See accounting policy in note no 3.7

As required by Ind AS 19 – “Employee Benefits”, the following disclosures have been made:

1 Defined contribution plans

The Company makes provident fund contribution which is defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 238.43 lakhs (previous year ₹ 149.57 lakhs) for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

2 Defined benefit plan

The Company has an obligation towards gratuity, a funded defined benefit plan covering certain eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months subject to a limit of ₹ 20 lakhs. Vesting occurs upon completion of five year of service.

Notes to the financial statements as at 31 March 2023 (Continued)

32 Employee Benefit Expenses (Continued)

a Characteristics of the defined benefit plan -

The benefits are governed by the Payment of Gratuity Act, 1972 or Company scheme rules, whichever is higher. The key features of the plan are as under:

Type of plan	— Post employment benefit
Benefits offered	— $15/26 \times \text{salary} \times \text{duration of service}$
Salary definition	— Last drawn basic salary including dearness allowance (if any)
Benefit ceiling	— Benefit ceiling of ₹ 20 lakhs was applied
Vesting conditions	— 5 years of continuous service (not applicable in case of death/disability)
Benefit eligibility	— Upon death or resignation / withdrawal or retirement
Retirement age	— 58 years

b Risks associated with defined benefit plan -

i. Actuarial risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii. Investment risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii. Liquidity risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

iv. Market risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes to the financial statements as at 31 March 2023 (Continued)

32 Employee Benefit Expenses (Continued)

v. Legislative risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

- c Details of Company's funded post-retirement benefit plan for its employees are given below which is certified by the actuary :

I Components of employer expense

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Current service cost	63.07	52.05
2	Net interest cost	22.49	19.40
3	Expected return on plan assets	—	—
4	Actuarial loss/(gain)	—	—
5	Losses/(gains) on curtailments & settlement	—	—
6	Total expense recognised in the statement of profit and loss	85.56	71.45

II Net liability recognised in the balance sheet

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Present value of defined benefit obligation	393.57	327.64
2	Fair value of plan assets	(27.06)	(15.25)
3	Unrecognised past service cost		
4	Net liability recognised in the balance sheet	366.51	312.39
	— Short-term provisions	77.44	54.09
	— Long-term provisions	289.07	258.30

III Changes in defined benefit obligation

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Present value of defined benefit obligation as at the beginning of the year	327.64	313.54
2	Current service cost	63.07	52.05
3	Interest cost	24.13	19.40
4	Actuarial loss/(gain)	30.99	(4.63)
5	Prior year charges		
6	Benefits paid	(52.26)	(52.72)
7	Present value of defined benefit obligation as at the end of the year	393.57	327.64

Notes to the financial statements as at 31 March 2023 (Continued)

32 Employee Benefit Expenses (Continued)

IV Reconciliation of Liability

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Opening net liability	312.39	305.63
2	Expenses recognised	85.56	70.58
3	Other comprehensive income	31.52	(4.49)
4	Benefits paid		
5	Contribution to plan assets	(62.96)	(59.33)
6	Amount recognised in the balance sheet under provision for employee benefits	366.51	312.39
	– Short-term provisions	77.44	54.09
	– Long-term provisions	289.07	258.30

V Reconciliation of Plan Assets

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Opening value of plan assets	15.25	7.91
2	Expenses incurred in the fund	—	—
3	Expected return	1.63	0.87
4	Actuarial gains\losses	(0.52)	(0.14)
5	Contribution by employer	62.96	59.33
6	Benefits paid	(52.26)	(52.72)
7	Closing value of plan assets	27.06	15.25

VI Actual return on Plan Assets

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Expected return on plan assets	1.63	0.87
2	Actuarial gain on plan assets	(0.52)	(0.14)
3	Actual return on plan assets	—	—

VII Actuarial assumptions

(Currency: INR in Lakhs)

		Gratuity	
		2022-23 ₹	2021-22 ₹
1	Discount rate	7.35%	6.70%
2	Return on plan assets	7.35%	6.70%
3	Attrition rate	15%	15%
4	Salary escalation rate	7.00%	7.00%
5	Mortality rate	Indian Assured Lives Mortality (2012–14) Table	

Notes to the financial statements as at 31 March 2023 (Continued)

32 Employee Benefit Expenses (Continued)

VIII Sensitivity analysis for actuarial assumptions

Sensitivity to key assumptions

(Currency: INR in Lakhs)

Particulars	31 March 2023 (12 months)	31 March 2022 (12 months)
Discount rate sensitivity	₹	₹
Increase by 0.5%	383.53	319.03
(% change)	(2.55%)	(2.63%)
Decrease by 0.5%	404.11	336.71
(% change)	2.68%	2.77%
Salary growth rate sensitivity		
Increase by 0.5%	401.70	335.12
(% change)	2.07%	2.28%
Decrease by 0.5%	385.29	320.30
(% change)	(2.10%)	(2.24%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	393.61	327.34
(% change)	(0.01%)	(0.09%)
W.R. x 90%	393.07	327.72
(% change)	0.13%	0.02%

A description of methods used for sensitivity analysis and its limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

- IX The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The discount rate is based on the prevailing market yields of Government Securities as at the balance sheet date for the estimated term of the obligations.

X Experience adjustments:

Gratuity

(Currency: INR in Lakhs)

		Gratuity				
		2022-23	2021-22	2020-21	2019-20	2018-19
		₹	₹	₹	₹	₹
1	Present value of defined benefit obligation	393.57	327.64	313.54	266.17	219.08
2	Present value of defined benefit assets	(27.06)	(15.25)	(7.91)	(8.40)	(35.00)
3	Experience adjustment on plan liabilities	43.51	3.44	8.46	4.87	3.22
4	Experience adjustment on plan assets	(0.52)	(0.14)	0.18	0.65	0.78
5	Unrecognised past service cost	—	—	—	—	—
6	(Excess)/short of obligation over plan assets	366.51	312.39	305.63	257.77	184.08

The Company expects to contribute approximately ₹ 366.51 lakhs (previous year ₹ 312.39 lakhs) to the gratuity fund.

Notes to the financial statements as at 31 March 2023 (Continued)

32 Employee Benefit Expenses (Continued)

XI Investment pattern

(Currency: INR in Lakhs)

	Gratuity	
	2022-23	2021-22
Government of India securities	0%	0%
State government securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special deposit scheme	0%	0%
Policy of insurance*	100%	100%
Bank balance	0%	0%
Other investments	0%	0%
Total	100%	100%

* Components of investment by the insurance company are:

	Gratuity	
	2022-23	2021-22
Government Securities	46.93%	38.10%
Corporate bonds –		
AAA	34.45%	48.31%
AA+	13.94%	8.20%
AA	1.98%	2.78%
Cash, deposits, MMI	2.70%	2.61%
Total	100.00%	100.00%

Compensated absences

The actuarial liability of compensated absences of privilege leave of the employees of the Company is ₹ 38.17 lakhs (previous year ₹ 22.74 lakhs)

33 Income Taxes

33.1 Income tax recognised in profit or loss

See accounting policy in note no 3.9

(Currency: INR in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax		
In respect of the current year	10,586.44	7,600.11
In respect of prior years	45.80	2.11
Total current tax	10,632.24	7,602.22
Deferred tax		
In respect of the current year: origination & reversal of temporary differences	(1,204.02)	(487.06)
Total income tax expense recognised in the current year relating to continuing operations	9,428.22	7,115.16

Notes to the financial statements as at 31 March 2023 (Continued)

33 Income Taxes (Continued)

33.2 Reconciliation of income tax expense of the year can be reconciled to the accounting profit as follows:

(Currency: INR in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	Profit before tax	37,020.63	27,752.87
(ii)	Income tax expense calculated at 25.168% on (i) above	9,317.35	6,984.84
(iii)	Effect of expenses that are not deductible in determining taxable profit	110.77	90.04
(iv)	Adjustments in respect of current income tax of prior years	45.80	2.11
(v)	Others	(45.70)	38.17
(vi)	Income tax expense recognised in statement of profit and loss [(ii) + (iii) + (iv) + (v)]	9,428.22	7,115.16
(vii)	Effective tax rate [(vi) / (i)]	25.47%	25.64%

The tax rate used for the reconciliations above is the corporate tax rate of 25.168% payable by the corporate entities in India on taxable profits under tax law in Indian jurisdiction.

34 Earnings Per Share (“EPS”)

See accounting policy in note no 3.14

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

In accordance with the Ind AS 33 – “Earnings Per Share”, following disclosures are made:

(Currency: INR in Lakhs)

Particulars	Units	2022-23	2021-22
Profit after tax	₹ in lakhs	27,592.41	20,637.71
Less: Dividend on preference shares and attributable tax thereon	₹ in lakhs	—	—
Profit after tax for basic EPS	₹ in lakhs	27,592.41	20,637.71
Weighted average number of equity shares for calculating basic earnings per share	Numbers	134,207,460	131,798,226
Face value of equity shares	₹	10	10
Basic earnings per share	₹	20.56	15.66
Profit after tax for diluted EPS	₹ in lakhs	27,592.41	20,637.71
Weighted average number of equity shares for calculating diluted earnings per share	Numbers	134,802,909	131,798,226
Face value of equity shares	₹	10	10
Diluted earnings per share	₹	20.47	15.66

Notes to the financial statements as at 31 March 2023 (Continued)

34 Earnings Per Share (“EPS”) (Continued)

Weighted average number of shares outstanding during the year for diluted earnings per share:

Particulars	2022-23	2021-22
	Numbers	Numbers
Weighted average number of shares of ₹ 10 each outstanding during the year – for calculating basic earnings per share	134,207,460	131,798,226
Add: Diluted effect of outstanding stock options	595,449	–
Weighted average number of shares of ₹ 10 each outstanding during the year – for calculating diluted earnings per share	134,802,909	131,798,226

The reconciliation between basic and diluted earnings per share is as follows: (Currency: INR in Lakhs)

Particulars	2022-23	2021-22
Basic earnings per share	20.56	15.66
Effect of dilution of outstanding stock options	(0.09)	–
Diluted earnings per share	20.47	15.66

35 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled, based on the prepayment and refinance assumptions approved by the Asset Liability Management Committee of the Company.

(Currency: INR in Lakhs)

	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	41,734.74	–	41,734.74	2,730.33	–	2,730.33
Bank balance other than (a) above	10,071.73	–	10,071.73	142.54	–	142.54
Derivative financial instruments	–	–	–	3,048.08	–	3,048.08
Trade receivables	143.84	–	143.84	48.50	–	48.50
Loans	257,185.43	1,266,704.63	1,523,890.06	180,608.31	698,075.91	878,684.22
Investments	47,765.78	11,433.20	59,198.98	7,099.08	11,802.05	18,901.13
Other financial assets	1,723.28	210.66	1,933.94	2,966.91	155.15	3,122.06
Non-financial assets						
Current tax asset	–	228.18	228.18	–	279.55	279.55
Deferred tax assets (net)	–	3,137.29	3,137.29	–	1,778.77	1,778.77
Property, plant and equipment	–	2,232.04	2,232.04	–	1,324.31	1,324.31
Other intangible assets	–	1.59	1.59	–	12.29	12.29
Intangible assets under development	–	1,138.11	1,138.11	–	174.47	174.47
Other non-financial assets	893.92	–	893.92	454.72	–	454.72
Total assets	359,518.72	1,285,085.70	1,644,604.42	197,098.47	713,602.50	910,700.97

Notes to the financial statements as at 31 March 2023 (Continued)

35 Maturity Analysis of Assets and Liabilities (Continued)

(Currency: INR in Lakhs)

	As at 31 March 2023			As at 31 March 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities						
Financial liabilities						
Derivative financial instruments	–	7,440.14	7,440.14	–	7,157.05	7,157.05
Trade payables						
(i) Total outstanding dues of creditors micro enterprises and small enterprises	18.64	–	18.64	64.71	–	64.71
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,529.31	–	3,529.31	2,155.27	–	2,155.27
Debt securities	46,979.80	305,420.91	352,400.71	9,825.62	200,352.18	210,177.80
Borrowings (other than debt securities)	97,556.56	788,717.05	886,273.61	137,755.01	343,782.98	481,537.99
Subordinated liabilities	–	126,847.82	126,847.82	–	59,787.61	59,787.61
Other financial liabilities	18,945.40	1,038.26	19,983.66	11,248.67	830.67	12,079.34
Non-financial liabilities						
Current tax liability	506.84	–	506.84	–	–	–
Provisions	83.88	665.42	749.30	62.62	382.21	444.83
Other non-financial liabilities	3,345.28	–	3,345.28	1,235.97	–	1,235.97
Total liabilities	170,965.70	1,230,129.60	1,401,095.31	162,347.87	612,292.70	774,640.57
Net	188,553.02	54,956.10	243,509.11	34,750.60	101,309.80	136,060.40

36 Change in Liabilities arising from Financing Activities

See accounting policy in note no 3.2 & 3.12

36.1 For the period ended 31 March 2023

(Currency: INR in Lakhs)

Particulars	31 March 2022	Cash flows	Fair Value Impact	Forex Impact	Others*	31 March 2023
Debt securities	210,177.80	139,363.11	198.02	–	2,661.78	352,400.71
Borrowings other than debt securities	481,537.99	408,421.72	–	(4,343.00)	656.90	886,273.61
Subordinated Liabilities	59,787.61	67,256.77	(224.64)	–	28.08	126,847.82
Total liabilities from financing activities	751,503.40	615,041.60	(26.62)	(4,343.00)	3,346.76	1,365,522.14

36.2 For the period ended 31 March 2022

(Currency: INR in Lakhs)

Particulars	31 March 2021	Cash flows	Fair Value Impact	Forex Impact	Others*	31 March 2022
Debt securities	185,143.87	26,108.18	(2,330.51)	–	1,256.26	210,177.80
Borrowings other than debt securities	281,373.21	197,543.75	–	2,300.00	321.03	481,537.99
Subordinated Liabilities	60,543.26	–	(774.33)	–	18.68	59,787.61
Total liabilities from financing activities	527,060.34	223,651.93	(3,104.84)	2,300.00	1,595.97	751,503.40

*Others column includes effect of amortisation of initial issue cost as per Ind AS.

Notes to the financial statements as at 31 March 2023 (Continued)

37 Related Party Disclosures

As per Ind AS 24 – “Related Party Disclosures”, following disclosure are made:

37.1 Details of related parties

- 1 Holding Company
Housing Development Finance Corporation Limited
- 2 Fellow subsidiaries with whom transactions have taken place during the year
HDFC ERGO General Insurance Company Limited
HDFC Life Insurance Company Limited
HDFC Sales Private Limited
- 3 Associates of Holding Company
HDFC Bank Limited
HDFC Securities Limited
- 4 Key Management Personnel
Mr. V. Srinivasa Rangan, Chairman
Mr. Subodh Salunke, Non Executive Vice Chairman (upto 28 June 2022)
Ms. Madhumita Ganguli, Non-Executive Director
Mr. B. Mahapatra, Independent Director
Mr. Sunil Shah, Independent Director
Mr. Rajesh Gupta, Independent Director
Mr. Arijit Sanyal, Managing Director & CEO
Mr. Manjeet Bijlani, Chief Financial Officer
Ms. Akanksha Kandoi, Company Secretary
- 5 Key Management Personnel of Holding Company
Mr. Deepak S. Parekh, Chairman of Holding Company
Mr. Keki M. Mistry, Vice Chairman & CEO of Holding Company
Ms. Renu Sud Karnad, Managing Director of Holding Company
Mr. V. Srinivasa Rangan, Executive Director of Holding Company
Mr. P R Ramesh, Non-Executive Director of Holding Company
Mr. Rajesh Gupta, Independent Director of Holding Company
Mr. Upendra K. Sinha, Independent Director of Holding Company
Mr. Jalaj Ashwin Dani, Independent Director of Holding Company
Dr. Bhaskar Ghosh, Independent Director of Holding Company
Ms. Ireena Vittal, Independent Director of Holding Company
Mr. Ajay Agarwal, Company Secretary

Notes to the financial statements as at 31 March 2023 (Continued)

37 Related Party Disclosures (Continued)

37.2 The nature and volume of transactions of the Company with the above related parties were as follows:

Particulars	Holding company		Fellow subsidiaries		Associate company of holding company		Key management personnel		Relative of key management personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1 Commission received for sourcing home loans	—	0.02	—	—	—	—	—	—	—	—	—	0.02
2 Commission received for sourcing fixed deposits	77.92	50.14	—	—	—	—	—	—	—	—	77.92	50.14
3 Commission received for sourcing insurance	—	—	312.15	162.50	—	—	—	—	—	—	312.15	162.50
4 Interest income on deposits	—	—	—	—	30.11	3.23	—	—	—	—	30.11	3.23
5 Staff expenses of Managing Director & CEO on deputation	31.10	224.16	—	—	—	—	—	—	—	—	31.10	224.16
6 Staff expenses of employees on deputation	113.67	158.64	—	—	—	—	—	—	—	—	113.67	158.64
7 Staff welfare expenses of employees on deputation	—	2.19	—	—	—	—	—	—	—	—	—	2.19
8 Employee's health insurance premium	—	—	34.98	37.54	—	—	—	—	—	—	34.98	37.54
9 Employee's group term insurance premium	—	—	16.20	3.67	—	—	—	—	—	—	16.20	3.67
10 Reimbursement of GST expenses on brand usage	93.40	3.96	—	—	—	—	—	—	—	—	93.40	3.96
11 Reimbursement of expenses	0.45	9.09	—	—	—	—	—	—	—	—	0.45	9.09
12 Rent expenses	246.48	91.50	—	—	—	—	—	—	—	—	246.48	91.50
13 Directors' liability insurance premium	—	—	1.10	0.95	—	—	—	—	—	—	1.10	0.95
14 Cyber security insurance premium	—	—	25.00	20.29	—	—	—	—	—	—	25.00	20.29
15 Technology support charges	26.20	26.20	—	—	—	—	—	—	—	—	26.20	26.20
16 Bank charges	—	—	—	—	8.99	3.55	—	—	—	—	8.99	3.55
17 Commission paid on sourcing of education loans	—	—	336.70	147.06	1,967.75	1,270.38	—	—	—	—	2,304.45	1,417.44
18 Contribution to group gratuity policy	—	—	62.95	59.33	—	—	—	—	—	—	62.95	59.33
19 Forex transactions	—	—	—	2,423.70	—	—	—	—	—	—	2,423.70	—
20 Remuneration	—	—	—	—	—	—	534.22	156.92	—	—	534.22	156.92
21 Share based payments*	—	—	—	—	—	—	442.40	—	—	—	442.40	—
22 Directors' sitting fees	—	—	—	—	—	—	107.00	84.75	—	—	107.00	84.75
23 Commission to Director's	—	—	—	—	—	—	30.00	—	—	—	30.00	—

*Employee related share based payment charged to Statement of Profit and Loss over the vesting period in accordance with Ind AS 102 is reported above. Accordingly, transactions relating to grant and exercise of ESOPs and allotment of shares is not reported as a related party transaction.

Notes to the financial statements as at 31 March 2023 (Continued)

37 Related Party Disclosures (Continued)

37.3 Balance outstanding at the end of the year

Particulars	Holding company		Fellow subsidiaries		Associate company of holding company		Key management personnel		Relative of key management personnel		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1 Commission receivable for sourcing home loans	—	0.03 (0.03)	—	—	—	—	—	—	—	—	—	0.03 (0.03)
2 Commission receivable for sourcing fixed deposits	9.92 (10.30)	0.73 (0.73)	—	—	—	—	—	—	—	—	9.92 (10.30)	0.73 (0.73)
3 Commission receivable for sourcing insurance	—	—	31.84 (77.61)	6.55 (23.80)	—	—	—	—	—	—	31.84 (77.61)	6.55 (23.80)
4 Staff welfare expenses of employee on deputation payable	—	2.38 (2.38)	—	—	—	—	—	—	—	—	—	2.38 (2.38)
5 Reimbursement of GST on brand usage payable	21.90 (21.90)	—	—	—	—	—	—	—	—	—	21.90 (21.90)	—
6 Reimbursement of expenses payable	—	8.57 (8.57)	—	—	—	—	—	—	—	—	—	8.57 (8.57)
7 Technology support charges payable	—	28.30 (14.15)	—	—	—	—	—	—	—	—	—	28.30 (14.15)
8 Advance employees' insurance premium	—	—	1.31	0.34	—	—	—	—	—	—	1.31	0.34
9 Employee insurance premium (prepaid expense)	—	—	16.55	14.82	—	—	—	—	—	—	16.55	14.82
10 Cyber security insurance premium (prepaid expense)	—	—	24.52	24.52	—	—	—	—	—	—	24.52	24.52
11 Directors' liability insurance premium (prepaid expense)	—	—	0.97	0.97	—	—	—	—	—	—	0.97	0.97
12 Balance in current accounts	—	—	—	—	1,079.01 (1,092.36)	2,725.77 (2,725.77)	—	—	—	—	1,079.01 (1,092.36)	2,725.77 (2,725.77)
13 Interest accrued on deposits	—	—	—	—	4.96	3.23	—	—	—	—	4.96	3.23
14 Commission payable on sourcing of education loans	—	—	14.44 (46.35)	10.45 (16.84)	567.12 (1,554.52)	349.16 (1,021.07)	—	—	—	—	567.12 (1,554.52)	349.16 (1,021.07)
15 Deposits held	—	—	—	—	7,141.17 (7,141.17)	85.00 (85.00)	—	—	—	—	7,141.17 (7,141.17)	85.00 (85.00)
16 Security deposit placed	—	—	2.00 (2.00)	2.00 (2.00)	—	—	—	—	—	—	2.00 (2.00)	2.00 (2.00)
17 Commission payable to Directors'	—	—	—	—	—	—	30.00 (30.00)	—	—	—	30.00 (30.00)	—

Figures in bracket indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each quarter end.

Notes: 1. There were no guarantees given or security provided during the year to the related parties.

2. All aforesaid transactions are in ordinary course of business and at arm's length basis.

Notes to the financial statements as at 31 March 2023 (Continued)

38 Financial Instruments

See accounting policy in note no 3.2

38.1 Capital management

The Company maintains an actively managed capital base to cover risks inherent in the business and is meeting the minimum capital adequacy requirements stipulated by the Reserve Bank of India (RBI) for NBFCs. The Company is required to maintain minimum capital adequacy ratio of 15% and minimum Tier I capital of 10%.

(Currency: INR in Lakhs)

Capital to risk assets ratio (CRAR)	31 March 2023	31 March 2022
CRAR (%)	20.42	18.93
CRAR - Tier I capital (%)	14.60	14.84
CRAR - Tier II capital (%)	5.82	4.09

The Company also monitors capital using debt-equity ratio, which is total debt divided by total equity.

(Currency: INR in Lakhs)

Particulars	31 March 2023	31 March 2022
Net debt*	1,323,787.40	748,773.07
Total equity	239,232.12	134,094.87
Net debt to equity ratio	5.53	5.58

* Cash and cash equivalents have been reduced from gross debt amount for net debt to equity ratio calculated above.

The Company has complied in full with all its externally imposed capital requirements over the reported period.

The Company is also in the process of implementing ICAAP as part of RBI's Scale Based Regulatory framework for NBFCs (Non-Banking Finance Companies). The Company has a board-approved ICAAP policy and framework in place, to be used for assessment of existing capital adequacy and future capital requirements based on business growth and risks encompassing credit risk, market risk, operational risk, reputation risk, strategic risk and other material risks. The Company is in the process of finalizing its first ICAAP document.

Loan covenants

Under the terms of the major borrowing facilities, the Company has complied with the covenants throughout the reporting period.

38.2 Categories of financial instruments

(Currency: INR in Lakhs)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI / Cash Flow Hedge Reserve	Amortised cost	FVTPL	FVOCI / Cash Flow Hedge Reserve	Amortised cost
Financial assets						
Derivative financial assets	—	—	—	—	3,048.08	—
Trade receivables	—	—	143.84	—	—	48.50
Loans	—	—	1,523,890.06	—	—	878,684.22
Investments	20,162.60	39,036.38	—	7,099.08	11,802.05	—
Other financial assets	—	—	1,933.94	—	—	3,122.06
Total financial assets	20,162.60	39,036.38	1,525,967.84	7,099.08	14,850.13	881,854.78

Notes to the financial statements as at 31 March 2023 (Continued)

38.2 Categories of financial instruments (Continued)

(Currency: INR in Lakhs)

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI / Cash Flow Hedge Reserve	Amortised cost	FVTPL	FVOCI / Cash Flow Hedge Reserve	Amortised cost
Financial liabilities						
Derivative financial liabilities	7,440.14	—	—	7,157.05	—	—
Trade payables	—	—	3,547.95	—	—	2,219.98
Debt securities	130,647.15	—	221,753.55	110,435.20	—	99,742.60
Borrowings (other than debt securities)	—	—	886,273.61	—	—	481,537.99
Subordinated liabilities	49,591.25	—	77,256.57	49,798.38	—	9,989.23
Other financial liabilities	—	—	19,983.66	—	—	12,079.34
Total financial liabilities	187,678.54	—	1,208,815.34	167,390.63	—	605,569.14

38.2.1 Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(Currency: INR in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31 March 2023				
Financial assets				
Financial Investments at FVTPL				
Mutual Funds	20,162.60	—	—	20,162.60
Financial Investments at FVOCI				
Government Securities	39,036.38	—	—	39,036.38
Total financial assets	59,198.98	—	—	59,198.98
Financial liabilities				
Financial Investments at FVTPL				
Non-Convertible Debentures	—	180,238.40	—	180,238.40
Derivatives designated as fair value hedges				
Interest Rate Swaps - INR OIS	—	7,440.14	—	7,440.14
Derivatives designated as cash flow hedges				
Interest rate swaps - USD IRS	—	—	—	—
Total financial liabilities	—	187,678.54	—	187,678.54

Notes to the financial statements as at 31 March 2023 (Continued)

38.2.1 Fair value hierarchy (Continued)

(Currency: INR in Lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
As at 31 March 2022				
Financial assets				
Financial Investments at FVTPL				
Mutual Funds	7,099.08	—	—	7,099.08
Financial Investments at FVOCI				
Government Securities	11,802.05	—	—	11,802.05
Derivatives designated as fair value hedges				
Interest Rate Swaps	—	234.54	—	234.54
Derivatives designated as cash flow hedges				
Currency swaps - Principal Only swaps	—	2,813.55	—	2,813.55
Total financial assets	18,901.13	3,048.09	—	21,949.22
Financial liabilities				
Financial Investments at FVTPL				
Non-Convertible Debentures	—	160,233.57	—	160,233.57
Derivatives designated as fair value hedges				
Interest Rate Swaps - INR OIS	—	7,157.06	—	7,157.06
Derivatives designated as cash flow hedges				
Interest rate swaps - USD IRS	—	—	—	—
Total financial liabilities	—	167,390.63	—	167,390.63

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes units of mutual funds (open ended).

Level 2: The fair value of financial instruments that are not traded in an active market for example, derivative instruments is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfers between level 1, level 2 and level 3 for the year ended 31 March 2023 and 31 March 2022.

38.2.2 Valuation technique used to determine fair value

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method using the closing curves available on the market terminals as at the end of reporting period.

The Company measures financial instruments, such as investments at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes to the financial statements as at 31 March 2023 (Continued)

The carrying amounts of trade receivables, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

38.2.3 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements.

(Currency: INR in Lakhs)

Particulars	31 March 2023			31 March 2022		
	Carrying Value	Fair Value	Fair Value Hierarchy	Carrying Value	Fair Value	Fair Value Hierarchy
Financial liabilities at amortised cost						
Non convertible debentures	200,591.74	197,184.99	Level 2	91,443.17	88,766.34	Level 2
Perpetual debt instruments	41,124.91	41,228.38	Level 2	10,509.44	11,106.80	Level 2
Subordinated liabilities	39,642.95	38,983.97	Level 2	—	—	—
Total financial liabilities	281,359.60	277,397.34		101,952.61	99,873.14	

1) **Note:** The fair value of the financial liabilities are considered at the amount, at which the instrument could be exchanged in current transaction between willing parties, other than in forced or liquidation sale. Carrying value includes interest accrued as on year end.

2) **Loans:**

Substantially all loans reprice frequently, with interest rates reflecting current market pricing, the carrying value of these loans amounting to ₹ 15,29,765.98 lakhs (as at 31 March 2022 ₹ 8,83,805.37 lakhs) approximates their fair value.

3) **Other financial assets and liabilities**

With respect to bank balances and cash and cash equivalents (Refer note 4 and 5), trade receivables (Refer note 7), other financial assets (Refer note 10), trade payables (Refer note 15) and other financial liabilities (Refer note 19), the carrying value approximates the fair value.

38.3 Financial risk management

The Company has to manage various risks associated with the lending business. These risks include credit risk, liquidity risk, foreign exchange risk, interest rate risk and counterparty risk.

The Liquidity Risk Management Framework and Financial Risk Management Policy as approved by the Board of Directors sets limits for foreign exchange exposures and other parameters. The Company manages its interest rate and currency risk in accordance with the guidelines prescribed therein. Liquidity risks are managed through a combination of strategies like managing liability tenors in line with the maturity of assets and adequate liquidity cover in the form of High Quality Liquid Assets (HQLAs), is maintained in line with the RBI's Liquidity Risk Management Framework.

Interest rate risks are managed by entering into interest rate swaps. The foreign exchange risk on the borrowings is actively managed mainly through principal only swaps. Counterparty risk is reviewed periodically to ensure that exposure to various counterparties is well diversified and is within the limits fixed by the Derivative Committee.

As a part of Asset Liability Management, the Company has entered into interest rate swaps, wherein it has converted a portion of its fixed rate rupee liabilities into floating rate linked to market benchmarks.

Notes to the financial statements as at 31 March 2023 (Continued)

38.3.1 Credit risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to the Company. In its lending operations, the Company is principally exposed to credit risk.

The credit risk is governed by the Credit Policy approved by the Board of Directors. The Credit Policy outlines the type of products that can be offered, customer categories, the targeted customer profile, the underwriting criteria, the credit approval process and limits and the deviations and associated approval matrix.

The Company monitors and manages credit risk at an individual borrower level as well as at portfolio level. The Company has a structured and standardized credit approval process, which includes an established procedure for credit appraisal, loan disbursement, collection and recovery. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk.

38.3.1.1 Education Loans

Our customers for retail loans are low, middle and high-income, salaried and self-employed individuals. The Company's credit officers evaluate credit proposals on the basis of active credit policy as on the date of approval. The criteria typically include factors such as the student academic & entrance scores, country / university / college / course of study, future earning potential of the student, co-borrower's income & obligations, the loan-to-value ratio and demographic parameters subject to regulatory guidelines. Any deviations need to be approved at the designated levels.

The various process controls such as PAN check, Credit bureau report analysis, bank statement analysis, personal discussion with the borrower and co-borrowers, fraud check (through subscription to industry database), AML database scrubbing among the others are undertaken prior to approval of a loan. In addition External agencies such as field investigation agencies facilitate a comprehensive due diligence process including visits to offices and residences.

The Company analyses the portfolio performance of each product segment regularly, and use these as inputs in revising our product programs, target market definitions and credit assessment criteria to meet our twin objectives of combining volume growth and maintenance of asset quality. The Company obtains collateral depending upon the loan amount, country of study, etc. as per the product group matrix.

Analysis of risk concentration

Since the Company provides only retail education loans, there is not significant concentration risk at the borrower / counterparty level.

Concentration based on the geographic study location of student being funded is as follows

Principal	India	USA	Canada	UK	Other Countries
As at 31 March 2023	7%	53%	20%	10%	10%
As at 31 March 2022	8%	52%	22%	6%	12%

The Company has introduced risk tolerance limits in terms of threshold limits for unsecured loans by geographic segments based on country of study of the students seeking education loans.

Notes to the financial statements as at 31 March 2023 (Continued)

38.3.1.2 Risk management and portfolio review

The Company reviews the portfolio regularly on various parameters to look at the trend in defaults and take necessary measures.

The credit team does multi level checks and ensure adherence to the terms of the credit policy prior to the commitment and disbursement of credit facilities. The central operations team monitors compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation, creation of security and compliance with regulatory guidelines.

The branch credit team/operations team monitors compliance with the terms and conditions for credit facilities prior to disbursement. It also reviews the completeness of documentation, creation of security and life insurance policy which covers in case of death of student during the term of the loan.

The Credit Committee of the Company, apart from approving proposals, regularly reviews the credit quality of the portfolio and various sub-portfolios. An actionable summary of the reviews carried out by the Credit Committee of the Company is shared with the branches & management team through regular interaction and communication.

38.3.1.3 Collateral and other credit enhancements

Based on the Board approved credit policy, the Company provides fully secured, partially secured and unsecured education loans to individuals. The parameters relating to acceptability and valuation of each type of collateral are a part of the Credit Policy of the Company. The Company obtains collateral in the form of mortgages over immovable properties including second charge and fixed deposits. The Company does not have any credit enhancement arrangement.

In case of delinquent customers the Company has the right to repossess the collaterals pledged as security and liquidate the same to recover the amounts due against the outstanding loan. Any surplus funds after adjusting such outstanding dues are returned to the customers/obligors.

Disclosure of credit quality and the gross carrying value for credit risk and year-end stage classification are further disclosed in note 8.1.

38.3.2 Market risk

It is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

38.3.2.1 Interest rate risk

The Company's core business is providing education loans. The Company raises money from diversified sources like market borrowings, term loans and foreign currency borrowings amongst others. In view of the financial nature of the assets and liabilities of the Company, changes in market interest rates can adversely affect its financial condition. The fluctuations in interest rates can be due to internal and external factors. Internal factors include the composition of assets and liabilities across maturities, existing rates and re-pricing of various sources of borrowings. External factors include macro economic developments, competitive pressures, market conditions, regulatory developments and global factors. The rise or fall in interest rates impact the Company's net interest income depending on whether the balance sheet is asset sensitive or liability sensitive.

The Company uses traditional gap analysis report to determine the Company's vulnerability to movements in interest rates. The Gap is the difference between Rate Sensitive Assets ("RSA") and Rate Sensitive Liabilities ("RSL") for each time bucket. It indicates whether the Company is in a position to benefit from rising interest rates by having a positive gap ($RSA > RSL$) or whether it is in a position to benefit from declining interest rates by a negative gap ($RSL > RSA$). The Company also fixes tolerance limits for the same under the Liquidity Risk Management Framework ("LRMF"), Asset Liability Management ("ALM") & Financial Risk Management ("FRM") Policy.

Notes to the financial statements as at 31 March 2023 (Continued)

38 Financial Instruments (Continued)

38.3.2.1 Interest rate risk (Continued)

(1) Interest rate risk exposure

The break-up of the Company's borrowings into variable rate and fixed rate at the end of the reporting periods are as below:

(Currency: INR in Lakhs)

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	78%	75%
Fixed rate borrowing	22%	25%
Total borrowing	100%	100%

(2) Interest rate sensitivity

The impact of 10 bps change in interest rates on financial assets and liabilities on the profit after tax for the year ended 31 March 2023 is ₹ 307.55 lakhs (previous year ₹ 221.96 lakhs).

38.3.2.2 Foreign currency exchange rate risk

The Company's has repaid external commercial borrowing of USD 100 million in the current year and hence the Company was exposed to foreign currency exchange risk. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency i.e. INR. The objective of the hedges was to minimize the volatility of the INR cash flows. The Company's risk management policy allows it to keep the foreign currency risk open upto 5% of the total borrowings.

The Company currently used currency swaps to hedge its exposure in foreign currency risk. The Company designates the fair value of the currency swaps contracts as hedging instruments. In case the hedge effectiveness is 100%, the change in the fair value of the currency swaps contracts and the change in carrying value of the underlying foreign currency liability are compared and the difference is recognised in cash flow hedge reserve. During the years ended 31 March 2023 and 31 March 2022, the Company did not have any hedging instruments with terms which were not aligned with those of the hedged items.

(1) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

(Currency: INR in Lakhs)

Particulars	31 March 2023	31 March 2022
	USD	USD
Financial liabilities		
Foreign currency loan	—	(75,900.00)
Interest accrued on foreign currency loan	—	(26.09)
Exposure to foreign currency risk (liabilities) (a)	—	(75,926.09)
Derivative financial instruments		
Foreign exchange derivative contracts	—	75,900.00
Exposure to foreign currency risk (assets) - (b)	—	75,900.00
Net exposure to foreign currency risk (c) = (a) + (b)	—	(26.09)

Notes to the financial statements as at 31 March 2023 (Continued)

38.3.2.2 Foreign currency exchange rate risk (continued)

(2) Foreign currency sensitivity analysis:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the impact on other components of equity arises from foreign exchange swap contracts designated as cash flow hedges.

Particulars	Impact on profit after tax		Impact on other components of equity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
USD sensitivity				
INR/USD – increase by 1%*	–	–	–	28.14
INR/USD – decrease by 1%*	–	–	–	(28.14)

* Assuming all other variable is constant

(3) Hedging policy

The Company's hedging policy only allows for effective hedging relationships to be considered as hedges as per the relevant Ind AS. Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match with the terms of the hedged item and so a qualitative and quantitative assessment of effectiveness is performed. Economic relationship between the hedged item and the hedging instrument is being assessed at the end of the reporting period by performing the hedge effectiveness testing.

A. Cash flow hedge

The impact of the hedging instrument and hedged item on the balance sheet:

Hedging instrument

(Currency: INR in Lakhs)

Particulars	Notional amount	Carrying amount	Line item in the statement of financial position	Weighted average contract /strike price of the hedging instrument	Change in fair value used for measuring in effectiveness for the period - profit / (loss)
As at 31 March 2023			Derivative financial instrument		
INR USD - Principal only swaps	–	–		–	(2,813.55)
INR USD - Interest rate swap	–	–		–	(234.53)
Total	–	–		–	(3,048.08)

Hedging instrument

(Currency: INR in Lakhs)

Particulars	Notional amount	Carrying amount	Line item in the statement of financial position	Weighted average contract /strike price of the hedging instrument	Change in fair value used for measuring in effectiveness for the period - profit / (loss)
As at 31 March 2022			Derivative Financial Instrument		
INR USD - Principal only swaps	75,900.00	2,813.55		72.46	1,166.41
INR USD - Interest rate swap	75,900.00	234.53		–	1,678.11
Total	151,800.00	3,048.08		72.46	2,844.52

Notes to the financial statements as at 31 March 2023 (Continued)

38.3.2.2 Foreign currency exchange rate risk (continued)

A. Cash flow hedge (continued)

Hedged Item

(Currency: INR in Lakhs)

Particulars	Change in the value of hedged item used as the basis for recognising hedge in effectiveness - profit / (loss)		Cash flow hedge reserve as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
External commercial borrowings	4,343.00	(2,300.00)	—	(4,343.00)
Total	4,343.00	(2,300.00)	—	(4,343.00)

The impact of the cashflow hedges in the statement of profit and loss and other comprehensive income:

(Currency: INR in Lakhs)

Particulars	Hedging gains or (losses) recognised in OCI		Hedging ineffectiveness recognised in statement of profit and loss		Line item in the statement of profit or loss that includes hedge in effectiveness
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	
External Commercial Borrowings and related derivatives (Principal Only Swap and USD-INR Interest rate swap)	389.62	1,391.32	—	—	Not applicable

B. Fair value hedge

The impact of the hedging instrument and hedged item on the balance sheet:

Hedging instrument

(Currency: INR in Lakhs)

Particulars	Notional amount	Carrying amount - Asset/(Liability)	Line item in the statement of financial position	Change in fair value used for measuring in effectiveness for the period
Interest rate swap as at				
31 March 2023	187,500.00	(7,440.14)	Derivative Financial Instruments	(283.09)
31 March 2022	167,500.00	(7,157.05)		(3,007.13)

Hedged item

(Currency: INR in Lakhs)

Particulars	Notional amount	Accumulated fair value adjustment - Asset/(Liability)	Line item in the statement of financial position	Change in fair value used for measuring in effectiveness for the period
Non-convertible debentures				
31 March 2023	187,500.00	6,984.08	Debt securities and Subordinated liabilities	26.63
31 March 2022	167,500.00	6,957.45		3,104.84

Notes to the financial statements as at 31 March 2023 (Continued)

B. Fair value hedge (Continued)

The impact of the fair value hedges in the statement of profit and loss:

(Currency: INR in Lakhs)

Particulars	Hedging ineffectiveness recognised in statement of profit and loss profit/(loss)		Line item in the statement of profit or loss
	31 March 2023	31 March 2022	
Non-Convertible Debentures and related hedges (Interest Rate Swap)	(256.47)	97.70	Net gain on fair value changes

(4) Hedge ratio

The foreign exchange currency swap contracts are denominated in the same currency as the highly probable foreign currency cash flow on principal payments, therefore the hedge ratio is 1:1. The notional amount of interest rate swap is equal to the portion of variable rate loans that is being hedged, and therefore the hedge ratio for interest rate swap is also 1:1.

38.3.3 Liquidity risk

(1) Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows.

(Currency: INR in Lakhs)

Contractual maturities of financial liabilities 31 March 2023	Due in 1 year	Between 1 and 3 years	Between 3 and 5 years	Beyond 5 years	Total
Non-derivatives					
Trade payables	3,547.95	—	—	—	3,547.95
Debt securities at amortised cost	46,979.80	29,985.33	29,940.44	114,847.98	221,753.55
Debt securities at FVTPL	—	29,171.11	18,736.20	82,739.84	130,647.15
Borrowings (other than debt securities)	97,556.57	397,470.75	292,905.55	98,340.74	886,273.61
Subordinated liabilities at amortised cost	—	9,992.06	—	67,264.51	77,256.57
Subordinated liabilities at FVTPL	—	14,458.48	14,140.54	20,992.23	49,591.25
Other financial liabilities	18,945.40	792.88	243.81	1.58	19,983.66
Total non-derivatives liabilities	167,029.72	481,870.61	355,966.54	384,186.88	1,389,053.75
Derivatives (net settled)					
Currency swaps - principal only swaps	—	—	—	—	—
Interest rate swaps	—	1,370.73	2,637.26	3,432.15	7,440.14
Total derivatives liabilities	—	1,370.73	2,637.26	3,432.15	7,440.14

Notes to the financial statements as at 31 March 2023 (Continued)

38.3.3 Liquidity risk (Continued)

(1) Maturities of financial liabilities (Continued)

(Currency: INR in Lakhs)

Contractual maturities of financial liabilities 31 March 2022	Due in 1 year	Between 1 and 3 years	Between 3 and 5 years	Beyond 5 years	Total
Non-derivatives					
Trade payables	2,219.98	—	—	—	2,219.98
Debt securities at amortised cost	9,825.62	49,966.29	—	39,950.69	99,742.60
Debt securities at FVTPL	—	29,303.24	—	81,131.96	110,435.20
Borrowings (other than debt securities)	137,755.01	162,079.37	141,096.54	40,607.07	481,537.99
Subordinated liabilities at amortised cost	—	9,989.23	—	—	9,989.23
Subordinated liabilities at FVTPL	—	—	14,562.04	35,236.34	49,798.38
Other financial liabilities	11,248.67	437.90	350.38	42.39	12,079.34
Total non-derivatives liabilities	161,049.28	251,776.03	156,008.96	196,968.45	765,802.72
Derivatives (net settled)					
Currency swaps – principal only swaps	—	—	—	—	—
Interest rate swaps	—	536.11	721.57	5,899.37	7,157.05
Total derivatives liabilities	—	536.11	721.57	5,899.37	7,157.05

39 Share-based Payments

The shareholders have at its Extraordinary General meeting held on 31 March 2022 approved ESOP-2022 scheme with a total stock option of 40,72,565 towards an equal number of equity shares of face value ₹ 10 each of the Company. The revised ESOP-2022 scheme has been approved by the shareholders at its Extraordinary General meeting held on 18 April 2022.

The details of the stock options granted to employees pursuant to the Company's stock options schemes and stock options outstanding as on date are as under:

39.1 Plan description

Plan Name	HDFC Credila Employees Stock Option Plan 2022 [ESOP 2022]
Grant Date	August 3, 2022 & October 13, 2022
Vesting Conditions	Service only, with an option of performance rating.
Term of Options including vesting	1 - 2 years with an additional condition of completion of 3 years of service at the date of grant
Payout	Equity-settled
Plan Period	2022-24
Quantum of Options	40,72,565
Equivalent Number of shares of FV of ₹ 10 per share	40,72,565
Method of Accounting	Fair Value
Exercise Period	5 Years from date of vesting
Grant / Exercise price (₹ Per share)	419.64
Value of Equity Shares as on date of Grant of Original Option (₹ Per share)	419.64

Notes to the financial statements as at 31 March 2023 (Continued)

39.2 Method used for accounting for share based payment plan

The stock options granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date using Black-Scholes model for grants given. The fair value of the options determined at grant date is recognised as employee compensation cost over the vesting period on straight line basis over the period of option, based on the number of grants expected to vest, with corresponding increase in equity.

39.3 Movement of Number of Options for FY 2022-23

(Currency: INR in Lakhs)

Number of options	ESOP 2022
Outstanding at the start of the year	—
Granted during the year	3,561,491
Exercised during the year	—
Lapsed/ cancelled during the year	(136,850)
Outstanding at the end of the year	3,424,641
Unvested at the end of the year	3,424,641
Exercisable at the end of the year	—

39.4 Weighted Average Exercise price for FY 2022-23

(Currency: INR in Lakhs)

Weighted Average Exercise Price (Rs)	ESOP 2022
Outstanding at the start of the year	—
Granted during the year	419.64
Exercised during the year	—
Lapsed/ cancelled during the year	419.64
Outstanding at the end of the year	419.64
Exercisable at the end of the year	NA
Weighted Average Share price at the exercise date	NA

39.5 Outstanding Options as at 31 March 2023

(Currency: INR in Lakhs)

Particulars	ESOP 2022
Number of options outstanding	3,424,641
Weighted average strike price (₹)	419.64
Weighted average remaining lifetime of options (in years)	1.19
Number of employees covered under the scheme	365

39.6 Options granted during FY 2022-23

(Currency: INR in Lakhs)

Particulars	ESOP 2022
Number of options granted	3,561,491
Weighted average strike price (in ₹)	419.64
Weighted average remaining lifetime of options (in years)	1.19
Number of employees covered under the scheme	389
Weighted Average Fair value per option (in ₹)	104.51
Weighted Average Intrinsic value per option (in ₹)	—

Notes to the financial statements as at 31 March 2023 (Continued)

39 Share-based Payments (Continued)

39.7 Assumptions for Fair Value for FY 2022-23

(Currency: INR in Lakhs)

Particulars	ESOP 2022
Weighted average share price (in ₹)	419.64
Weighted average strike price (in ₹)	419.64
Weighted average remaining lifetime of options (in years)	1.19
Expected volatility (% p.a.)	25% p.a.
Risk-free discount rate (% p.a.)	6.3% p.a. – 7.1% p.a.
Expected dividend yield (% p.a.)	—

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company

The Company has prepared financial statements for the year ended 31 March 2023, in accordance with Ind AS. Accordingly, the relevant disclosures are based on the carrying values as reflected in the financial statements prepared as per requirements of Ind AS.

40.1 Capital to risk assets ratio (CRAR)

(Currency: INR in Lakhs)

Items	2022-23	2021-22
CRAR (%)	20.42	18.93
CRAR - Tier I capital (%)	14.60	14.84
CRAR - Tier II capital (%)	5.82	4.09
Amount of subordinated debt raised as Tier-II capital	37,500	—
Amount raised by issue of Perpetual Debt Instrument	30,000	—

The CRAR has been computed in accordance with requirements of Annex XXVI of Master Direction DNBR.PD.008/03.10.119/ 2016-17 dated 01 September 2016 (as amended) (“RBI Master Directions”) i.e. “Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs” read with guidelines in Chapter IV of the RBI Master Directions.

40.2 Investments

(Currency: INR in Lakhs)

Items	Current Year (2022-23)	Previous Year (2021-22)
1 Value of investments		
i) Gross value of investments	59,198.98	18,901.13
a) In India	59,198.98	18,901.13
b) Outside India	—	—
ii) Provision for depreciation	—	—
a) In India	—	—
b) Outside India	—	—
iii) Net value of investments	59,198.98	18,901.13
a) In India	59,198.98	18,901.13
b) Outside India	—	—
2 Movement of provisions held towards depreciation on investments		
i) Opening balance	—	—
ii) Add : Provisions made during the year	—	—
iii) Less : Write-off / write-back of excess provisions during the year	—	—
iv) Closing balance	—	—

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.3 Derivatives

40.3.1 Forward Rate Agreement / Interest Rate Swap

(Currency: INR in Lakhs)

Particulars		Current Year (2022-23)	Previous Year (2021-22)
(i)	The notional principal of swap agreements*	187,500.00	319,300.00
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	763.40	3,010.96
(iii)	Collateral required by the applicable NBFC upon entering into swaps	—	—
(iv)	Concentration of credit risk arising from the swaps**	100%	100%
(v)	The fair value of the swap book	(7,440.14)	(4,108.97)

* Includes USD IRS - Notional of USD 100 millions converted at year end exchange rate for the previous year.

** Concentration of credit risk arising from swap is with banks.

Benchmark	Current Year (2022-23)	Previous Year (2021-22)	Terms
Notional Principal (INR in Lakhs)			
OIS	187,500.00	167,500.00	Fixed Receivable V/s Floating Payable
Notional Principal (USD Millions)			
USD LIBOR	—	100.00	Fixed Payable V/s Floating Receivable

40.3.2 Exchange Traded Interest Rate Derivatives

The Company has not entered into any exchange traded derivatives.

40.3.3 Disclosures on Risk Exposure in Derivatives

a. Qualitative Disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, exchange risk, interest rate risk and counterparty risk.

The Financial Risk Management Policy as approved by the Board sets limits for exposures on currency and other parameters. The Company manages its interest rate and currency risk in accordance with the guidelines prescribed therein.

Liquidity risk and Interest rate risks arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of maturity profiles. The currency risk on the borrowings is actively managed mainly through principal only swaps. Counter party risk is reviewed periodically to ensure that exposure to various counter parties is well diversified and is within the limits fixed by the Derivative Committee.

As a part of management of interest rate risk, the Company has entered into interest rate swaps wherein it has converted a portion of its fixed rate rupee liabilities into floating rate linked to a benchmark.

Constituents of Derivative Business

Financial Risk Management of the Company constitutes the Audit Committee, Risk Management Committee, Asset Liability Committee (“ALCO”) and Derivative Committee.

The Company periodically monitors various counter party risk and market risk limits, within the risk architecture and processes of the Company.

Notes to the financial statements as at 31 March 2023 (Continued)

40.3.3 Disclosures on Risk Exposure in Derivatives (Continued)

Hedging Policy

The Company has a Financial Risk Management policy approved by the Board of Directors. For derivative contracts designated as hedges, the Company documents at inception, the relationship between the hedging instrument and hedged item. Hedge effectiveness is ascertained periodically on a forward looking basis and is reviewed by the Derivative Committee at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cashflows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument.

Measurement and Accounting

All derivative contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per Ind AS 109. Gain / loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains / losses of effective portion of hedge instrument are offset against gain / losses of hedged items in other comprehensive income.

The Company has entered into fair value hedges like interest rate swaps on fixed rate rupee liabilities as a part of the Asset Liability management whereby a portion of the fixed rate liabilities are converted to floating rate. The Company has a mark to market loss of ₹ 7,440.14 lakhs on outstanding fair value hedges.

The Company has entered into cashflow hedges to hedge currency risk and interest rate risk on certain foreign currency loans. Under the cashflow hedge, the hedging instrument is measured at fair value and any gain or loss that is determined to be an effective hedge is recognized in equity i.e., cash flow hedge reserve.

Movements in the cash flow hedge reserve are as follows (as per Ind AS financials):

(Currency: INR in Lakhs)

Particulars	Current Year (2022-23)	Previous Year (2021-22)
Opening balance	(290.85)	(1,331.92)
(Credits) / debit in the cash flow hedge reserve	290.85	1,041.07
Closing balance	—	(290.85)

b. Quantitative disclosures

(Currency: INR in Lakhs)

Sl.No.	Particular	Currency derivatives*		Interest rate derivatives**	
		Current Year (2022-23)	Previous Year (2021-22)	Current Year (2022-23)	Previous Year (2021-22)
(i)	Derivatives (notional principal amount)	—	75,900.00	187,500.00	243,400.00
(ii)	Marked to market positions				
	a) Asset (+)	—	2,813.55	—	234.53
	b) Liability (—)	—	—	(7,440.14)	(7,157.05)
(iii)	Credit exposure	—	1,518.00	3,625.00	4,104.50
(iv)	Unhedged exposures	—	26.09	—	—

* Currency Derivatives includes Principal Only swaps.

** Includes USD IRS - Notional of USD 100 Millions converted at year end exchange rate in previous year.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.4 Disclosures relating to Securitisation

- a. The Company has not securitised any of its exposures during the year.
- b. The Company has neither purchased nor sold any non-performing financial assets during the year.

40.5 Exposures

40.5.1 Exposure to real estate sector

The Company does not have any direct / indirect exposure to real estate as the primary purpose of the loan is for education.

40.5.2 The Company does not have any capital market exposure.

40.6 Details of Financing of Parent Company Products

There is no financing during the current year.

40.7 The Company has not exceeded single borrower limit (“SGL”) and nor has exceeded the group borrower limit (“GBL”).

40.8 The Company has not given any loans against intangible securities.

40.9 The Company is not registered under any other regulator other than Reserve Bank of India and Insurance Regulatory & Development Authority of India (“IRDAI”).

40.10 During financial year under audit, no penalty has been levied by any regulator.

40.11 Rating assigned by credit rating agencies and migration of rating during the year:

Sr. No.	Rating agency	Programme	Ratings Assigned
1	CRISIL Limited	Commercial paper	CRISIL A1+ / Stable
		Perpetual debt instrument	CRISIL AAA / Stable
		Subordinated debt	CRISIL AAA / Stable
		Non-convertible debenture	CRISIL AAA / Stable
2	ICRA Limited	Bank loans	ICRA AAA / Stable
		Commercial paper	ICRA A1+ / Stable
		Perpetual debt instrument	ICRA AA+ / Stable
		Subordinated debt	ICRA AAA / Stable
		Non-convertible debenture	ICRA AAA / Stable
3	CARE Ratings Limited	Perpetual debt instrument	CARE AAA / Stable
		Non-convertible debenture	CARE AAA / Stable
		Subordinated debt	CARE AAA / Stable

Ratings assigned by CARE Ratings Limited to Perpetual debt instruments upgraded from CARE AA+/Stable to CARE AAA/ Stable during the year.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.12 Remuneration of Directors

Details of remuneration given to non-executive directors are disclosed below: (Currency: INR in Lakhs)

Name	Designation	Remuneration for FY 2022-23
Mr. V. Srinivasa Rangan	Chairman	30.00
Mr. Subodh Salunke	Vice Chairman (resigned w.e.f 29 June 2022)	5.00
Mrs. Madhumita Ganguli	Non-Executive Director	14.00
Mr. B. Mahapatra	Independent Director	36.00
Mr. Sunil Shah	Independent Director	31.00
Mr. Rajesh Gupta	Independent Director	21.00
Total		137.00

40.13 Provisions and contingencies

Break up of 'provisions and contingencies' shown under the head expenses in statement of profit and loss

(Currency: INR in Lakhs)

	Current Year (2022-23)	Previous Year (2021-22)
Provisions for depreciation on investment	—	—
Provision towards NPAs*	(703.80)	509.18
Provision for Standard Assets#	1,693.49	1,049.32
Provision made towards tax expenses	9,428.22	7,115.16
Other provision and contingencies (with details)		
Provision for employee benefits		
— Compensated absences	24.57	24.23
— Gratuity	85.56	70.58

* Represents reduction in impairment loss allowance on stage 3 loans.

Represents impairment loss allowance on stage 1 and stage 2 loans.

40.14 The Company has not made any drawdown from existing reserves.

40.15 Concentration of advances, exposures and NPAs*:

40.15.1 The Company is a non deposit accepting NBFC and hence does not have any depositors.

40.15.2 Concentration of advances

(Currency: INR in Lakhs)

	Current Year (2022-23)	Previous Year (2021-22)
Total advances to twenty largest borrowers	2,251.57	1,982.45
Percentage of advances to twenty largest borrowers to total advances of the NBFC	0.15%	0.22%

Notes to the financial statements as at 31 March 2023 (Continued)**40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company** (Continued)**40.15.3 Concentration of exposures [on limit basis or outstanding basis whichever is higher]**

(Currency: INR in Lakhs)

	Current Year (2022-23)	Previous Year (2021-22)
Total exposure to twenty largest borrowers / customers	2,553.13	2,150.43
Percentage of exposures to twenty largest borrowers/ customers to Total exposure of the NBFC on borrowers / customers	0.15%	0.21%

40.15.4 Concentration of NPAs*

(Currency: INR in Lakhs)

	Current Year (2022-23)	Previous Year (2021-22)
Total exposure to top four NPA accounts	257.43	263.69

* NPAs presented above reflects credit impaired assets as per Ind AS which includes restructured assets classified as Stage 3.

40.15.5 Movement of NPAs*

(Currency: INR in Lakhs)

Sr. No.	Particulars	Current Year (2022-23)	Previous Year (2021-22)
(i)	Net NPAs to net advances	0.10%	0.38%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	5,061.57	3,735.10
	(b) Additions during the year	1,259.36	3,133.73
	(c) Reductions during the year	(3,780.67)	(1,807.26)
	(d) Closing balance	2,540.26	5,061.57
(iii)	Movement of Net NPAs		
	(a) Opening balance	3,331.47	2,514.76
	(b) Additions during the year	916.78	1,979.32
	(c) Reductions during the year	(2,734.30)	(1,162.61)
	(d) Closing balance	1,513.95	3,331.47
(iv)	Movement of provisions for NPAs* (excluding provisions on standard assets)		
	(a) Opening balance	1,730.10	1,220.34
	(b) Provisions made during the year	342.58	1,154.41
	(c) Write-off / write-back of excess provisions	(1,046.37)	(644.65)
	(d) Closing balance	1,026.31	1,730.10

* NPAs presented above reflects credit impaired assets as per Ind AS which includes restructured assets classified as Stage 3.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.16 Sectoral exposure disclosure as per Scale Based Regulations

(Currency: INR in Lakhs)

Sectors	Current Year			Previous Year		
	Total Exposure (₹ lakhs)	Gross NPAs* (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (₹ lakhs)	Gross NPAs* (₹ lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	—	—	—	—	—	—
2. Industry	—	—	—	—	—	—
3. Services	—	—	—	—	—	—
4. Personal Loans						
i. Education Loans	1,529,765.98	2,540.26	0.17%	883,805.37	5,061.57	0.57%
ii. Others	—	—	—	—	—	—
Total of Personal Loans	1,529,765.98	2,540.26	0.17%	883,805.37	5,061.57	0.57%
5. Others, if any	—	—	—	—	—	—

* NPAs presented above reflects credit impaired assets as per Ind AS which includes restructured assets classified as Stage 3.

40.17 Intra-group exposures

(Currency: INR in Lakhs)

Sr. No.	Particulars	Current Year (2022-23)	Previous Year (2021-22)
i)	Total amount of intra-group exposures	Nil	Nil
ii)	Total amount of top 20 intra-group exposures	Nil	Nil
iii)	Percentage of intra-group exposures to total exposure of the Company on borrowers/ customers	Nil	Nil

40.18 The Company does not have any overseas assets.

40.19 The Company has not sponsored any off-balance sheet Special Purpose Vehicles.

40.20 Customer complaints

(Currency: INR in Lakhs)

Sr. No.	Particulars	Current Year (2022-23)	Previous Year (2021-22)
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	—	4
2	Number of complaints received during the year	1,560	336
3	Number of complaints disposed during the year	1,558	340
3.1	Of which, number of complaints rejected by the NBFC	11	6
4	Number of complaints pending at the end of the year	2	—

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.20 Customer complaints (Continued)

(Currency: INR in Lakhs)

Sr. No.	Particulars	Current Year (2022-23)	Previous Year (2021-22)
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	26	16
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	11	10
5.2	Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	4	—
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	—	—
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Not applicable	Not applicable

(Currency: INR in Lakhs)

Grounds of complaints, (i.e. complaints relating to) (1)	Number of complaints pending at the beginning of the year (2)	Number of complaints received during the year (3)	% increase/ decrease in the number of complaints received over the previous year (4)	Number of complaints pending at the end of the year (5)	Of 5, number of complaints pending beyond 30 days (6)
Current Year					
Sanction	—	700	329%	1	—
Service	—	311	640%	—	—
Disbursement	—	254	274%	—	—
Credit decline	—	101	248%	—	—
Origination Fee	—	91	355%	1	—
Others	—	103	636%	—	—
Total	—	1,560	364%	—	—
Previous Year					
Sanction	—	163	527%	—	—
Disbursement	2	68	224%	—	—
Service	—	42	- 42%	—	—
Credit decline	2	29	16%	—	—
Origination Fee	—	20	900%	—	—
Others	—	14	- 42%	—	—
Total	4	336	94%	—	—

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.21 Disclosure of Restructured Accounts As on 31 March 2023

(Currency: INR in Lakhs)

Type of Restructuring Asset Classification		Others*				
		Standard	Sub-standard	Doubtful	Loss	Total
Details						
Restructured accounts as on 1st April, 2022 (Opening figures)	No. of borrowers	—	—	—	—	—
	Amt. outstanding	—	—	—	—	—
	Provision thereon	—	—	—	—	—
Fresh restructuring during the year	No. of borrowers	—	4	—	—	4
	Amt. outstanding	—	186.16	—	—	186.16
	Provision thereon	—	45.57	—	—	45.57
Upgradations of restructured accounts to Standard category	No. of borrowers	—	—	—	—	—
	Amt. outstanding	—	—	—	—	—
	Provision thereon	—	—	—	—	—
Restructured advances which ceases to attract higher provisioning and/ or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	—	—	—	—	—
	Amt. outstanding	—	—	—	—	—
	Provision thereon	—	—	—	—	—
Downgradations of restructured accounts during the FY	No. of borrowers	—	—	—	—	—
	Amt. outstanding	—	—	—	—	—
	Provision thereon	—	—	—	—	—
Write-offs / settlements / recoveries of restructured accounts during the FY	No. of borrowers	—	4	—	—	4
	Amt. outstanding	—	0.96	—	—	0.96
	Provision thereon	—	0.23	—	—	0.23
Restructured accounts as on 31st Mar, 2023 (Closing figures)	No. of borrowers	—	4	—	—	—
	Amt. outstanding	—	185.21	—	—	185.21
	Provision thereon	—	45.34	—	—	45.34

* excludes loans restructured under the Covid-19 Resolution Framework 1.0 & 2.0 which are separately disclosed in Note 40.22. No loans restructured under CDR Mechanism, SME Debt Restructuring Mechanism.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.22 Related Party Transactions and Policy on dealing with Related Party Transactions

Details of the related party transactions are provided in the note 37. The Company's Policy on related party transactions is available on its website.

40.23 Asset liability management

(Currency: INR in Lakhs)

Maturity pattern of certain items of assets and liabilities as at 31 March 2023:

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings *	4,366.19	–	468.67	690.45	31,930.63	57,270.25	67,625.39	481,077.73	355,722.74	384,185.30	1,383,337.35
Foreign currency liabilities	–	–	–	–	–	–	–	–	–	–	–
Assets											
Advances	3,908.54	11,700.68	9,616.73	22,525.29	22,205.02	64,826.08	122,403.09	441,907.55	321,159.87	508,486.82	1,528,739.67
Investments	–	–	3,050.05	–	12,500.00	7,308.45	24,907.28	6,107.23	5,325.97	–	59,198.98
Foreign currency assets	–	–	–	–	–	–	–	–	–	–	–

The above statements are prepared based on the prepayment assumptions approved by the ALCO.

Maturity pattern of certain items of assets and liabilities as at 31 March 2022:

(Currency: INR in Lakhs)

Particulars	1 day to 7 days	8 days to 14 days	15 days to 30 days	Over 1 month to 2 months	Over 2 months up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities											
Borrowings *	45.01	–	1,333.33	690.48	13,618.21	28,840.39	37,764.73	251,338.14	155,658.57	196,926.06	686,214.92
Foreign currency liabilities	–	–	26.09	–	–	–	75,621.10	–	–	–	75,647.19
Assets											
Advances	2,576.06	8,089.46	7,164.95	15,824.47	15,584.50	45,543.73	85,825.14	295,341.80	197,470.88	208,654.27	882,075.26
Investments	–	–	–	–	–	–	7,099.08	2,088.47	8,302.93	1,410.65	18,901.13
Foreign currency assets	–	–	–	–	–	–	–	–	–	–	–

The above statements are prepared based on the prepayment assumptions approved by the ALCO.

* The above tables as at 31 March 2023 and 31 March 2022 include interest accrued but not due on borrowings.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.24 Schedule to the balance sheet of a non-deposit taking non-banking financial Company [as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016]

(Currency: INR in Lakhs)

Particulars					
Liabilities side :		As at 31 March 2023		As at 31 March 2022	
1)	Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
	a) Debentures - Secured	336,506.79	—	207,006.26	—
	- Unsecured	133,474.98	—	63,421.14	—
	(Other than falling within the meaning of public deposit)				
	b) Deferred credit	—	—	—	—
	c) Term loan	886,373.30	—	481,609.09	—
	d) Inter - corporate loans and borrowing	—	—	—	—
	e) Commercial paper	26,982.27	—	9,825.62	—
	f) Other loan	—	—	—	—
	g) Book overdraft	—	—	—	—

Asset side :		As at 31 March 2023		As at 31 March 2022	
2)	Break-up of loans and advances including bills receivables [other than those included in (4) below] :	Amount outstanding		Amount outstanding	
	a) Secured		410,520.61		304,348.33
	b) Unsecured		1,119,245.37		579,457.04
3)	Break up of leased assets and stock on hire and other assets counting towards Asset Financing activities				
	(i) Lease assets including lease rentals under sundry debtors:				
	(a) Financial lease		—		—
	(b) Operating lease		—		—
	(ii) Stock on hire including hire charges under sundry debtors:				
	(a) Assets on hire		—		—
	(b) Repossessed Assets		—		—
	(iii) Other loans counting towards AFC activities				
	(a) Loans where assets have been repossessed		—		—
	(b) Loans other than (a) above		—		—

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.24 Schedule to the balance sheet of a non-deposit taking non-banking financial Company [as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016] (Continued)

(Currency: INR in Lakhs)

Asset Side :		As at 31 March 2023	As at 31 March 2022
4)	Break of investments:		
	Current investments:		
1.	<u>Quoted:</u>		
	(i) Shares: (a) Equity		—
	(b) Preference	—	—
	(ii) Debentures and bonds	—	—
	(iii) Units of mutual funds	20,162.60	7,099.08
	(iv) Government securities	27,603.18	—
	(v) Others (please specify)	—	—
2.	<u>Unquoted :</u>		
	(i) Shares : (a) Equity	—	—
	(b) Preference	—	—
	(ii) Debentures and bonds	—	—
	(iii) Units of mutual funds	—	—
	(iv) Government securities	—	—
	(v) Others (please specify)	—	—
	Long term investments :		
1.	<u>Quoted :</u>		
	(i) Shares: (a) Equity	—	—
	(b) Preference	—	—
	(ii) Debentures and bonds	—	—
	(iii) Units of mutual funds	—	—
	(iv) Government securities	11,433.20	11,802.05
	(v) Others (please specify)	—	—
2.	<u>Unquoted :</u>		
	(i) Shares : (a) Equity	—	—
	(b) Preference	—	—
	(ii) Debentures and bonds	—	—
	(iii) Units of mutual funds	—	—
	(iv) Government securities	—	—
	(v) Others (please specify)	—	—

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.24 Schedule to the balance sheet of a non-deposit taking non-banking financial Company [as required in terms of paragraph 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016] (Continued)

(Currency: INR in Lakhs)

		As at 31 March 2023			As at 31 March 2022		
5)	Borrower group-wise classification of assets financed as in (2) and (3) above :						
	Category	Amount outstanding			Amount outstanding		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related parties						
	(a) Subsidiaries	–	–	–	–	–	–
	(b) Companies in the same group	–	–	–	–	–	–
	(c) Other related parties	–	–	–	–	–	–
	2. Other than related parties	410,520.61	1,119,245.37	1,529,765.98	304,348.33	579,457.04	883,805.37
	Total	410,520.61	1,119,245.37	1,529,765.98	304,348.33	579,457.04	883,805.37

(Currency: INR in Lakhs)

6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category	Market value / break	Book value	Market value / break	Book value
	up or fair value or NAV	(Net of provisions)	up or fair value or NAV	(Net of provisions)
1. Related parties				
(a) Subsidiaries	–	–	–	–
(b) Companies in the same group	–	–	–	–
(c) Other related parties	–	–	–	–
2. Other than related parties	59,198.98	59,198.98	18,901.13	18,901.13
Total	59,198.98	59,198.98	18,901.13	18,901.13

(Currency: INR in Lakhs)

7)	Other information	As at 31 March 2023	As at 31 March 2022
	Particulars	Amount	Amount
	i) Gross non performing assets (NPAs)*		
		–	–
	b) Other than related parties	2,540.26	5,061.57
	ii) Net non performing assets (NPAs)*		
	a) Related parties	–	–
	b) Other than related parties	1,513.95	3,331.47
	iii) Assets acquired in satisfaction of debt	–	–

* NPAs presented above reflect credit impaired assets as per Ind AS which includes restructured assets classified as Stage 3.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.25 Disclosure pursuant to Para 15A of the RBI Master Direction on “Guidelines on Liquidity Risk Management Framework”:

40.25.1 Public Disclosure on Liquidity Risk

A. As at 31 March 2023

i. Funding Concentration based on significant counterparty ¹

Number of Significant Counterparties	Amount	% of Total Deposits	% of Total Liabilities
21 (Twenty One)	1,046,521.53	NA	75%

ii. Top 20 large deposits

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India does not accept public deposits.

iii. Top 10 borrowings

Amount	% of Total Borrowings
433,605.24	32%

iv. Funding Concentration based on significant instrument/product ²

Name of the instrument/product	Amount	% of Total Liabilities
Secured non convertible debentures	325,418.43	23%
Commercial paper	26,982.27	2%
Term loans from banks & financial institutions	886,273.61	63%
External commercial borrowings	—	0%
Overdrafts and working capital facilities	—	0%
Subordinated tier II non convertible debentures	70,327.90	5%
Perpetual debt instruments to the extent that do not qualify as equity	56,519.92	4%
Total Borrowings	1,365,522.13	97%
Total Liabilities ³	1,401,095.31	

v. Stock Ratios:

Particulars	as a % of total public funds ⁴	as a % of total liabilities ³	as a % of total assets
Commercial papers	2%	2%	2%
Non-convertible debentures (original maturity of less than one year)	0%	0%	0%
Other short-term liabilities	11%	10%	9%

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.25.1 Public Disclosure on Liquidity Risk (Continued)

vi. Institutional set-up for liquidity risk management

The Liquidity Risk Management of the Company is governed by the Liquidity Risk Management Framework (“LRMF”), Asset Liability Management (“ALM”) & Financial Risk Management (“FRM”) Policy approved by the Board of Directors. The Board has the overall responsibility for management of liquidity risk. The Board decides the strategy, policies and procedures to manage liquidity risk in accordance with the liquidity risk tolerance/limits approved by it. The Risk Management Committee (RMC), which is a committee of the Board, is responsible for evaluating the overall risks faced by the Company including liquidity risk. The Asset Liability Management Committee (“ALCO”) is responsible for ensuring adherence to the liquidity risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. The role of the ALCO with respect to liquidity risk includes, inter alia, decision on desired maturity profile and mix of incremental assets and liabilities, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions at an entity level.

* Notes:

- 1 Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
- 2 Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.
- 3 Total Liabilities has been computed as sum of all liabilities (as per Balance Sheet) less Equities and Reserves/Surplus.
- 4 Public funds is as defined in Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

40.25.2 LCR Disclosure as at 31 March 2023

(Currency: INR in Lakhs)

Particulars	For the quarter ended 30 June 2022		For the quarter ended 30 September 2022		For the quarter ended 31 December 2022		For the quarter ended 31 March 2023	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
A High Quality Liquid Assets (HQLA)								
1 Balance in Current Accounts	1,151	1,151	2,301	2,301	1,389	1,389	2,163	2,163
2 Investment in Government Securities	12,732	12,732	24,520	24,520	21,139	21,139	34,809	34,810
Total HQLA	13,883	13,883	26,821	26,821	22,528	22,528	36,973	36,973

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued) 40.25.2 LCR Disclosure as at 31 March 2023 (Continued)

(Currency: INR in Lakhs)

Particulars	For the quarter ended 30 June 2022		For the quarter ended 30 September 2022		For the quarter ended 31 December 2022		For the quarter ended 31 March 2023		
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	
B	Cash Outflows								
1	Unsecured wholesale funding	2,661	3,060	13,620	15,663	16,674	19,175	30,640	35,236
2	Secured wholesale funding	9,896	11,381	9,538	10,968	19,593	22,532	30,136	34,657
3	Additional requirements, of which	–	–	–	–	–	–	–	–
	Outflows related to derivative exposures and other collateral requirements	277	318	231	266	363	418	77	89
	Outflows related to loss of funding on debt products	–	–	–	–	–	–	–	–
	Credit and liquidity facilities	–	–	–	–	–	–	–	–
4	Other contractual funding obligations	32,014	36,816	79,991	91,990	50,957	58,600	56,727	65,236
5	Other contingent funding obligations	1,455	1,674	1,314	1,511	1,130	1,299	1,389	1,597
	TOTAL CASH OUTFLOWS	46,303	53,249	104,694	120,398	88,717	102,024	118,969	136,814
C	Cash Inflows								
1	Secured lending	–	–	–	–	–	–	–	–
2	Inflows from fully performing exposures	20,948	15,710	22,797	17,098	22,192	16,644	22,632	16,973
3	Other cash inflows	50,554	37,916	113,179	84,884	106,152	79,614	140,050	105,038
	TOTAL CASH INFLOWS	71,502	53,626	135,976	101,982	128,344	96,258	162,682	122,011
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value	
	TOTAL HQLA	13,883		26,821		22,528		36,973	
	TOTAL NET CASH OUTFLOWS [Stressed Outflows - (Minimum of Stressed Inflows OR 75% of Stressed Outflows)]	13,312		30,099		25,506		34,204	
	LIQUIDITY COVERAGE RATIO (%)	104%		89%		88%		108%	

* Unweighted values are calculated as outstanding balances maturing or callable within 30 days (for inflows and outflows).

* Weighted values are calculated after the application of respective haircuts (for HQLA) and stress factors on inflow and outflow.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.25.2 LCR Disclosure as at 31 March 2023 (Continued)

E Qualitative Disclosure on LCR

As per Para 15B of the RBI Master Direction, applicable NBFCs are required to maintain a liquidity buffer in terms of LCR which will promote their resilience to potential liquidity disruptions by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for 30 days.

Road Map for all non-deposit taking NBFCs with asset size of ₹ 5,000 crore and above but less than ₹ 10,000 crore to adhere the LCR is as per the table (as prescribed by RBI).

From	01/Dec/20	01/Dec/21	01/Dec/22	01/Dec/23	01/Dec/24
Minimum LCR	30%	50%	60%	85%	100%

Road Map for all non-deposit taking NBFCs with asset size of ₹ 10,000 crore and above to adhere the LCR is as per the table (as prescribed by RBI).

From	01/Dec/20	01/Dec/21	01/Dec/22	01/Dec/23	01/Dec/24
Minimum LCR	50%	60%	70%	85%	100%

As required under above requirements, the Company was required to maintain LCR at 50% during 01 December 2021 to 31st July 2022; at 60% during 01 August 2022 to 30 November 2022 and at 70% w.e.f 01 December 2022. The LCR for the quarter ended 31 March 2023 is at 108% based on daily average for the quarter ended 31 March 2023 as against 78% for the quarter ended 31 March 2022. The company was compliant with maintenance of stipulated LCR.

LCR has been defined as : Stock of high quality liquid assets (HQLAs) divided by Total net cash outflow over the next 30 calendar days.

Composition of HQLA :

Liquid assets comprise of high quality assets that can be readily encashed or used as collateral to obtain cash in a range of stress scenarios. There are three categories of assets included in the stock of HQLAs, viz. assets with 0%, 15% and 50% haircuts. The HQLA maintained by the Company comprises Government securities (including G–Sec, State Development Loans & Treasury bills) and bank balance maintained in current account. The average HQLAs for the quarter ended 31 March 2023 were ₹ 36,973 lakhs, of which, investment in Government securities constituted ₹ 34,810 lakhs and balance with banks of ₹ 2,163 lakhs.

Main drivers to the LCR : All significant outflows and inflows determined in accordance with RBI guidelines are included in the prescribed LCR computation. Total expected cash outflows (stressed outflows) are calculated by multiplying the outstanding balances of various categories or types of liabilities and off–balance sheet commitments by 115% (15% being the rate at which they are expected to run off further or be drawn down). Total expected cash inflows (stressed inflows) are calculated by multiplying the outstanding balances of various categories of contractual receivables by 75% (25% being the rate at which they are expected to under–flow). However, total cash inflows are subjected to an aggregate cap of 75% of total expected cash outflows.

The total net cash outflow is the total expected stressed cash outflows minus total expected stressed cash inflows for the subsequent 30 calendar days. The net stressed cash outflow for the quarter ended 31 March 2023 were at ₹ 34,204 lakhs as against ₹ 17,970 lakhs for the quarter ended 31 March 2022. The increase in cash outflow was mainly driven by increase in scheduled repayment of borrowings and increase in the projected disbursements. The Company had hedged foreign exchange

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.25.2 LCR Disclosure as at 31 March 2023 (Continued)

risks and interest rate risks by using derivatives instruments viz., principal only swap (POS), USD – INR interest rate swap and INR – OIS interest rate swap.

Liquidity Management in the Company is driven by the LRMF, FRM and ALM Policy of the Company and other regulatory prescriptions. The ALCO has been empowered by the Company's Board to formulate the funding strategies to ensure that the funding sources are well diversified and is consistent with the requirements of the Company. In addition to the LCR reporting, the Company prepares Structural Liquidity statements to assess the liquidity needs of the Company on an ongoing basis. The Management is of the view that the Company has sufficient liquidity cover to meet its likely future short term requirements.

40.26 Disclosure as per Annexure XXVI on "Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs"

A. As at 31 March 2023

(Currency: INR in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,521,326.54	3,458.11	1,517,868.43	6,332.00	(2,873.89)
	Stage 2	5,337.90	1,289.59	4,048.31	21.40	1,268.19
Standard restructured	Stage 2	561.28	101.91	459.37	53.50	48.41
	Stage 3	689.68	176.42	513.26	61.26	115.16
Subtotal for Performing Assets		1,527,915.40	5,026.03	1,522,889.37	6,468.16	(1,442.13)
Non-Performing Assets (NPA)						
Substandard	Stage 3	678.84	162.63	516.20	93.22	69.41
Doubtful - up to 1 year	Stage 3	338.55	75.15	263.40	211.14	(135.99)
1 to 3 years	Stage 3	443.30	275.03	168.27	349.56	(74.53)
More than 3 years	Stage 3	64.40	11.59	52.82	49.40	(37.81)
Subtotal for doubtful		846.25	361.77	484.48	610.10	(248.33)
Loss	Stage 3	325.49	325.49	–	325.49	0.00
Subtotal for NPA		1,850.58	849.89	1,000.69	1,028.81	(178.92)
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	–	314.04	(314.04)	–	314.04
	Stage 2	–	30.58	(30.58)	–	30.58
	Stage 3	–	–	–	–	–
	Subtotal	–	344.62	(344.62)	–	344.62
Total	Stage 1	1,521,326.54	3,772.15	1,517,554.38	6,332.00	(2,559.85)
	Stage 2	5,899.18	1,422.08	4,477.11	74.90	1,347.18
	Stage 3	2,540.26	1,026.31	1,513.95	1,090.07	(63.76)
Total		1,529,765.98	6,220.54	1,523,545.44	7,496.97	(1,276.43)

* Provisions required as per IRACP norms amount to ₹ 7,276.80 lakhs. The amounts tabulated above include ₹ 220.18 lakhs towards unrealised interest on NPAs.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.26 Disclosure as per Annexure XXVI on “Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs” (Continued)

B. As at 31 March 2022

(Currency: INR in Lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	873,902.94	2,527.39	871,375.55	3,506.66	(979.27)
	Stage 2	2,474.84	522.68	1,952.16	9.92	512.76
Standard restructured	Stage 2	2,366.02	340.98	2,025.04	227.04	113.94
	Stage 3	3,136.12	782.82	2,353.30	292.98	489.84
Subtotal for Performing Assets		881,879.92	4,173.87	877,706.05	4,036.60	137.27
Non-Performing Assets (NPA)						
Substandard	Stage 3	843.58	220.68	622.90	106.63	114.05
Doubtful – up to 1 year	Stage 3	459.30	312.29	147.01	330.35	(18.06)
1 to 3 years	Stage 3	293.93	85.67	208.26	165.86	(80.19)
More than 3 years	Stage 3	–	–	–	–	–
Subtotal for doubtful		753.23	397.96	355.27	496.21	(98.25)
Loss	Stage 3	328.64	328.64	–	328.64	–
Subtotal for NPA		1,925.45	947.28	978.17	931.48	15.80
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	–	92.01	(92.01)	–	92.01
	Stage 2	–	17.69	(17.69)	–	17.69
	Stage 3	–	–	–	–	–
Subtotal		–	109.70	(109.70)	–	109.70
Total	Stage 1	873,902.94	2,619.40	871,283.54	3,506.66	(887.26)
	Stage 2	4,840.86	881.35	3,959.51	236.96	644.39
	Stage 3	5,061.57	1,730.10	3,331.47	1,224.46	505.64
Total		883,805.37	5,230.85	878,574.52	4,968.08	262.77

* Provisions required as per IRACP norms amount to ₹ 4,808.65 lakhs. The amounts tabulated above include ₹ 159.43 lakhs towards unrealised interest on NPAs.

Notes to the financial statements as at 31 March 2023 (Continued)

40 Disclosures pursuant to Reserve Bank of India Guidelines, to the extent applicable to the Company (Continued)

40.27 Disclosure pursuant to RBI notification on “Resolution Framework for COVID-19-related Stress” dated August 6, 2020 and on “Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses” dated May 5, 2021

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end 31 March 2022	Of (A), aggregate debt that slipped into NPA during the year ended 31 March 2023	Of (A) amount written off during the year ended 31 March 2023	Of (A) amount paid by the borrowers during the year ended 31 March 2023 [^]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year ended 31 March 2023
Personal Loans	5,502.13	225.36	–	4,025.81	1,250.96
Corporate persons*	–	–	–	–	–
<i>Of which, MSMEs</i>	–	–	–	–	–
Others	–	–	–	–	–
Total	5,502.13	225.36	–	4,025.81	1,250.96

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

[^] Amount paid by borrower during the half year in net of additions in the account including additions due to interest capitalisation.

40.28 The disclosures as required by the Master Direction - Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016

The frauds detected and reported for the year amounted to ₹ 10.89 lakhs (Previous year ₹ Nil).

40.29 Breach of covenant

The Company has not breached any covenant of loans availed or debt securities issued.

40.30 Divergence in the asset classification and provisioning

Nil

41 Capital expenditures contracted for as at the balance sheet date but not recognized in the financial statements amount to ₹ 1,031.25 (previous year ₹ 27.40) towards purchase of Computers.

42 Segment Reporting

There is no separate reportable segment as per Ind AS 108 on “Operating Segments” in respect of the Company. The Company operates in single segment only. There are no operations outside India and hence there is no external revenue or assets which requires disclosure.

43 Previous year’s figures have been regrouped/reclassified wherever necessary to correspond with the current year’s classification/disclosure.

44 The Company does not have any contingent liabilities as on the balance sheet date.

Notes to the financial statements as at 31 March 2023 (Continued)

45 The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial result following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.

46 Events after the reporting period

There have been no events after the reporting date that require disclosure in these financial statements.

As per our report of even date attached.

For **Shah Gupta & Co.**
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No: 37606

Place : Mumbai
Date : 17 April 2023

For and on behalf of Board of Directors of
HDFC Credila Financial Services Limited
CIN No: U67190MH2006PLC159411

V.S.Rangan
Chairman
(DIN - 00030248)
Manjeet Bijlani
Chief Financial Officer
(ACA - 102472)

Place : Mumbai
Date : 17 April 2023

Arijit Sanyal
Managing Director & CEO
(DIN - 08386684)

Akanksha Kandoi
Company Secretary
(FCS - 6883)