

Ref. No. SE/ 2020-21/225

November 13, 2020

BSE Limited
P. J. Towers
Dalal Street
Mumbai 400 001

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

**Kind Attn: Sr. General Manager
DCS - Listing Department**

Kind Attn: Head – Listing

Dear Sirs,

Sub: Intimation under Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements), 2015

We refer to our communication dated November 12, 2020, wherein we had informed that Insurance Regulatory and Development Authority of India (IRDAI) vide its letter dated November 11, 2020, has given its final approval for merger of HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) (HDFC ERGO Health or **Transferor Company**) with and into HDFC ERGO General Insurance Company Limited (HDFC ERGO or **Transferee Company**), subsidiaries of the Corporation.

We wish to inform you that the Board of Directors of HDFC ERGO, a material non-listed subsidiary of the Corporation, at its meeting held today i.e. on November 13, 2020, approved the restated financial results for the year ended March 31, 2020, to give impact of the financial figures of the Transferor Company for the period from March 1, 2020 to March 31, 2020.

A copy of the letter dated November 13, 2020, issued by HDFC ERGO *inter alia* containing the audited restated financial results along with auditors report for the year ended March 31, 2020, is enclosed herewith.

We request you to bring the above to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**



**Ajay Agarwal Company
Secretary**

Encl. a/a

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916



HDFC ERGO General Insurance

November 13, 2020

Ref No.: HDFCERGO/SLC/VS/2020-21/124

The Manager
Listing Department
Wholesale Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

Ref: Scrip Code of Debt: BSE: 955252 - 7.60% HDFC ERGO 9Nov2026
(ISIN: INE392I08011)

Dear Sirs/Madam,

Sub: Submission of Restated Audited Financial Results for the financial year ended March 31, 2020

Further to our letter dated October 28, 2020 inter alia informing about approval from Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) sanctioning the Scheme of Amalgamation of HDFC ERGO Health Insurance Limited (Formerly Apollo Munich Health Insurance Company Limited) (HEHI/ Transferor Company) with HDFC ERGO General Insurance Company Limited (the Company/ Transferee Company) and letter dated November 11, 2020 inter alia informing about the receipt of Final Approval from the Insurance Regulatory and Development Authority of India (IRDAI) for merger of HEHI with the Company.

The Appointed Date and the Effective Date for the Merger is March 1, 2020 and November 13, 2020 respectively.

We wish to inform you that at the meeting of the Board of Directors held today i.e November 13, 2020, the Board has approved the restated audited financial results for the year ended March 31, 2020 to give the impact of financial figures of the Transferor Company for the period from March 1, 2020 to March 31, 2020.

In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR regulations), please find attached herewith the following:

1. Certificate under Regulation 52(5) of LODR Regulations issued by the Debenture Trustee, IDBI Trusteeship Services Limited;



HDFC ERGO General Insurance

2. Audited Restated Financial Results for the financial year ended March 31, 2020 alongwith the report of the Statutory Auditors thereon. The Auditor has issued an unqualified report.

We request you to kindly take the same on record.

Thanking You,

Yours' faithfully,

For HDFC ERGO General Insurance Company Limited

A handwritten signature in blue ink, appearing to read "Dayananda V. Shetty".

Dayananda V. Shetty

Company Secretary and Chief Compliance Officer

Encl: a/a

Ref. No. 20730/ITSL/OPR/2020-21
Date: November 13, 2020

HDFC ERGO General Insurance Company Limited
1st Floor, HDFC Hose, H T Parekh Marg,
165-166, Backbay Reclamation, Churchgate,
Mumbai – 400 020

Kind Attn: Mr. Dayananda V. Shetty (Company Secretary and Chief Compliance Officer)

Dear Sir,

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Debentures Issued by HDFC ERGO General Insurance Company Limited, for the half year ended 31st March, 2020

Dear Sir / Madam,

We are acting as Debenture Trustee for the Redeemable Non-Convertible Debentures issued by HDFC ERGO General Insurance Company Limited (“**the Company**”).

In terms of the provisions of Regulation 52 (5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**Regulations**”) we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52 (4), without verification.

Thanking You,

Yours faithfully,

For **IDBI Trusteeship Services Ltd**

 

Authorised Signatory

Encl: as above

B.K. Khare & Co.
Chartered Accountants
706-708, Sharda Chambers,
New Marine Lines,
Mumbai-400020

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers,
213 Nariman Point,
Mumbai – 400021

Auditor's Report on Yearly Financial Results and Year to Date Results of the Company pursuant to the Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDA /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010

The Board of Directors of
HDFC ERGO General Insurance Company Limited

1. We have audited the accompanying results prepared in Form NL comprising the Balance Sheet of **HDFC ERGO General Insurance Company Limited** ("the Company") for the year ended March 31, 2020, the Revenue Account, the Profit and Loss Account, Analytical Ratios and relevant explanatory notes thereon (the statement) for the year to date financial results for the period from April 01, 2019 to March 31, 2020 (standalone financial results), being submitted by the Company pursuant to the requirement of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA /F&I / IRDAI /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010 which has been digitally signed by us for identification purposes. These yearly financial results as well as year to date financial results have been prepared on the basis of the annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors in its meeting held on November 13, 2020.

The Board of Directors of the Company in their meeting held on May 08, 2020 had approved a set of financial results (previous financial results) and we had issued our report thereon under our UDIN 20044784AAAAAK4735 and 20048243AAAACB3534 respectively. At that point of time, the Scheme of Amalgamation (the Scheme) whereby HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) was getting amalgamated with the Company with effect from March 01, 2020 was pending for approval from the National Company Law Tribunal, Mumbai Bench ("the NCLT") and Insurance Regulatory and Development Authority of India ("the IRDAI"). The above Scheme has received requisite approval and has come into force on November 13, 2020. Since the previous financial statements were not

approved by the shareholders of the Company, the Board of Directors at their meeting held on November 13, 2020 has made necessary changes to give effect to the Scheme in the previous financial results and has approved the attached financial results. We have been called upon to issue our Audit Report on such financial results.

Management's Responsibility for the Standalone Financial Results

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

Auditors' Responsibility for Audit of the Standalone Financial Results

3. Our responsibility is to express an opinion on these year ended March 31, 2020 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 ("the Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant

estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 52(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDA /F&I /CIR/ F&A /012/01/2010 dated January 28, 2010 in this regard; and
 - b) give a true and fair view of the net profit and other financial information for the year ended March 31, 2020 as well as the year to date financial results for the period April 1, 2019 to March 31, 2020.

Emphasis of Matter

6. We draw your attention to the Note 9_ to the financial results in connection with the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) and lock-down announced by the Central Government on the business operations of the Company. The management assessment includes but is not limited to valuation of investments, valuation of policy-related liabilities and solvency position of the Company. The management continues to closely monitor the implications of Covid-19 on its operations and financial statements. Our opinion is not modified in respect of this matter.

Other Matters

7. The actuarial valuation of the outstanding claims Incurred but Not Reported (IBNR) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at March 31, 2020 have been duly certified by the Appointed Actuary and in his opinion, the norms and assumptions for such Valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ "Authority") 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 and PDR contained in the financial results of the Company.

8. The Statement dealt with by this report has been prepared for the purpose of filing with stock exchange. This Statement is based on and should be read with the audited standalone financial statements of the company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated November 13, 2020.

For B.K. Khare & Co.
Chartered Accountants
Firm Registration No.105102W

**Padmini
Khare Kaicker**  Digitally signed by
Padmini Khare Kaicker
Date: 2020.11.13
16:28:51 +05'30'

Padmini Khare Kaicker
Partner
Membership No. 044784
UDIN No: 20044784AAAADP4085

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W

**Rajen Ratansi
Ashar**  Digitally signed by
Rajen Ratansi Ashar
Date: 2020.11.13
16:11:31 +05'30'

Rajen Ashar
Partner
Membership No. 048243
UDIN No: 20048243AAA AKH3031

Place: Mumbai
Date: November 13, 2020

HDFC ERGO GENERAL INSURANCE COMPANY LIMITED



Registration No.: 146

Date of Registration with the IRDAI: July 09, 2010

| FORM NL-3A-B-BS: BALANCE SHEET | | (₹. In '000) | |
|---|--------------------|-------------------|--|
| Particulars | As at 31.03.2020 | As at 31.03.2019 | |
| SOURCES OF FUNDS | | | |
| SHARE CAPITAL | 6,058,421 | 6,054,221 | |
| SHARE CAPITAL SUSPENSE | 1,053,689 | - | |
| RESERVES AND SURPLUS | 21,319,914 | 13,769,664 | |
| FAIR VALUE CHANGE ACCOUNT – SHAREHOLDERS | (110,020) | (57,263) | |
| FAIR VALUE CHANGE ACCOUNT – POLICY HOLDERS | (645,147) | (217,528) | |
| BORROWINGS | 5,040,000 | 3,500,000 | |
| DEFERRED TAX LIABILITY | - | - | |
| TOTAL | 32,716,857 | 23,049,094 | |
| APPLICATION OF FUNDS | | | |
| INVESTMENTS – SHAREHOLDERS | 19,780,184 | 18,971,760 | |
| INVESTMENTS – POLICYHOLDERS | 115,988,644 | 72,068,296 | |
| LOANS | - | - | |
| FIXED ASSETS | 2,824,353 | 2,135,050 | |
| DEFERRED TAX ASSET | 726,276 | 517,639 | |
| CURRENT ASSETS | | | |
| Cash and Bank Balances | 7,821,307 | 3,731,865 | |
| Advances and Other Assets | 23,462,687 | 17,864,854 | |
| Sub-Total (A) | 31,283,994 | 21,596,719 | |
| CURRENT LIABILITIES | 95,494,980 | 63,751,549 | |
| PROVISIONS | 42,391,614 | 28,488,821 | |
| Sub-Total (B) | 137,886,594 | 92,240,370 | |
| NET CURRENT ASSETS/(LIABILITIES) (C) – (A - B) | (106,602,600) | (70,643,651) | |
| MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) | - | - | |
| DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT | - | - | |
| TOTAL | 32,716,857 | 23,049,094 | |

| FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT | | (₹. In '000) | |
|--|---|-------------------------------|-------------------------------|
| Sr. No. | Particulars | For the year ended 31.03.2020 | For the year ended 31.03.2019 |
| 1 | OPERATING PROFIT/(LOSS) | | |
| | (a) Fire Insurance | (508,217) | 333,361 |
| | (b) Marine Insurance | (190,496) | (230,527) |
| | (c) Miscellaneous Insurance | 4,667,652 | 4,836,224 |
| 2 | INCOME FROM INVESTMENTS | | |
| | (a) Interest, Dividend and Rent – Gross | 1,339,648 | 1,379,320 |
| | (b) Profit on sale of investments | 123,953 | 158,642 |
| | Less: Loss on sale of investments | - | - |
| 3 | OTHER INCOME | | |
| | Others | - | 175,000 |
| | TOTAL (A) | 5,432,540 | 6,652,020 |
| 4 | PROVISIONS (OTHER THAN TAXATION) | | |
| | (a) For diminution in the value of investments | 116,600 | 1,578,181 |
| | (b) For doubtful debts | (27,608) | 7,038 |
| 5 | OTHER EXPENSES | | |
| | (a) Expenses other than those related to Insurance Business Employees' related remuneration and welfare benefits | 91,467 | 83,351 |
| | (b) Corporate Social Responsibility Expenses | 74,969 | 40,901 |
| | (c) Bad Debts written off | 43,715 | - |
| | (d) Remuneration to directors and others | 4,000 | 3,752 |
| | (e) Bad & Doubtful Investments written off | 100,000 | - |
| | (f) Amalgamation Expenses | 161,443 | - |
| | (g) Interest on Debentures | 278,305 | 266,000 |
| | (h) Penalty | - | 500 |
| | TOTAL (B) | 842,891 | 1,979,723 |
| | PROFIT/(LOSS) BEFORE TAX | 4,589,649 | 4,672,297 |
| | Provision for Taxation: | | |
| | - Current Tax | 1,094,782 | 1,396,384 |
| | - Deferred Tax | (58,832) | (553,964) |
| | MAT Credit Written Off | 284,281 | - |
| | PROFIT/(LOSS) AFTER TAX | 3,269,418 | 3,829,877 |
| | APPROPRIATIONS | | |
| | (a) Interim dividends paid during the period | - | 1,362,200 |
| | (b) Proposed final dividend | - | - |
| | (c) Dividend distribution tax | - | 280,004 |
| | (d) Transfer to any Reserves or Other Accounts | - | - |
| | (e) Transfer to Debenture Redemption Reserve | 24,300 | 97,200 |
| | (f) Transfer to Contingency Reserve for Unexpired Risks | - | - |
| | Balance of profit/ (loss) brought forward from previous year | 5,074,847 | 2,984,374 |
| | BALANCE CARRIED FORWARD TO BALANCE SHEET | 8,319,965 | 5,074,847 |

FORM NL-1A-B-RA :REVENUE ACCOUNT

(₹. In '000)

| Sr. No | Particulars | For the year ended 31.03.2020 | | | | For the year ended 31.03.2019 | | | |
|--------|---|-------------------------------|------------------|-------------------|-------------------|-------------------------------|------------------|-------------------|-------------------|
| | | Fire | Marine | Misc | Total | Fire | Marine | Misc | Total |
| 1 | Premiums earned (Net) | 1459,430 | 721,251 | 42,322,834 | 44,503,515 | 991,370 | 603,252 | 36,505,485 | 38,100,107 |
| 2 | Profit/Loss on sale/redemption of Investments (Net) | 29,659 | 5,832 | 612,505 | 647,996 | 29,234 | 6,776 | 542,989 | 578,999 |
| 3 | Others : | | | | | | | | |
| | Investment Income from Terrorism Pool | 30,188 | - | - | 30,188 | 44,972 | - | - | 44,972 |
| | Miscellaneous Income/Liabilities written back | 1,487 | 752 | 46,238 | 48,477 | 1,522 | 950 | 57,515 | 59,987 |
| 4 | Interest, Dividend and Rent – Gross | 305,323 | 60,035 | 6,305,301 | 6,670,659 | 254,179 | 58,917 | 4,721,052 | 5,034,147 |
| | TOTAL (A) | 1,826,087 | 787,870 | 49,286,878 | 51,900,835 | 1,321,277 | 669,895 | 41,827,040 | 43,818,212 |
| 1 | Claims Incurred (Net) | 1,021,393 | 589,499 | 33,630,295 | 35,241,187 | 528,742 | 562,260 | 28,000,813 | 29,091,815 |
| 2 | Commission (Net) | (292,128) | 95,319 | (1,922,231) | (2,119,040) | (549,837) | 91,924 | (1,068,042) | (1,525,955) |
| 3 | Operating Expenses related to Insurance Business | 1,605,039 | 293,548 | 12,911,162 | 14,809,749 | 1,009,011 | 246,238 | 10,058,045 | 11,313,294 |
| 4 | Premium Deficiency | - | - | - | - | - | - | - | - |
| | TOTAL (B) | 2,334,304 | 978,366 | 44,619,226 | 47,931,896 | 987,916 | 900,422 | 36,990,816 | 38,879,154 |
| | Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B) | (508,217) | (190,496) | 4,667,652 | 3,968,939 | 333,361 | (230,527) | 4,836,224 | 4,939,058 |
| | APPROPRIATIONS | | | | | | | | |
| | Transfer to Shareholders' Account | (508,217) | (190,496) | 4,667,652 | 3,968,939 | 333,361 | (230,527) | 4,836,224 | 4,939,058 |
| | Transfer to Catastrophe Reserve | - | - | - | - | - | - | - | - |
| | Transfer to Other Reserves | - | - | - | - | - | - | - | - |
| | TOTAL (C) | (508,217) | (190,496) | 4,667,652 | 3,968,939 | 333,361 | (230,527) | 4,836,224 | 4,939,058 |

FORM NL-30A: Analytical Ratios for Non-Life Companies

| Sr. No | Particulars | For the year ended 31.03.2020 | | For the year ended 31.03.2019 | |
|--------|---|-------------------------------|--------|-------------------------------|--|
| | | | | | |
| 1 | Gross Direct Premium Growth Rate | 11.80% | 18.15% | | |
| 2 | Gross Premium to shareholders' fund ratio | 3.79 | 4.34 | | |
| 3 | Growth rate of shareholders' fund | 28.27% | 12.56% | | |
| 4 | Net Retention Ratio | 49.86% | 50.14% | | |
| 5 | Net Commission Ratio | -4.35% | -3.49% | | |
| 6 | Expense of Management to Gross Direct Premium Ratio | 23.19% | 20.75% | | |
| 7 | Expenses of Management to Net written Premium ratio | 45.88% | 40.87% | | |
| 8 | Net Incurred Claims to Net Earned Premium | 79.19% | 76.36% | | |
| 9 | Combined Ratio | 105.26% | 98.74% | | |
| 10 | Technical Reserves to net premium ratio | 1.85 | 1.46 | | |
| 11 | Underwriting balance ratio | -0.08 | -0.02 | | |
| 12 | Operating Profit Ratio | 8.92% | 12.96% | | |
| 13 | Liquid Assets to liabilities ratio | 0.31 | 0.20 | | |
| 14 | Net earning ratio | 6.72% | 8.76% | | |
| 15 | Return on net worth ratio | 12.86% | 19.32% | | |
| 16 | Available Solvency Margin Ratio to Required Solvency Margin Ratio | 1.78 | 1.75 | | |
| 17 | NPA Ratio | | | | |
| | Gross NPA Ratio* | NA | NA | | |
| | Net NPA Ratio* | NA | NA | | |
| 18 | Debt Equity Ratio | 0.20 | 0.18 | | |
| 19 | Debt Service Coverage Ratio | 17.49 | 18.57 | | |
| 20 | Interest Service Coverage Ratio | 17.49 | 18.57 | | |
| 21 | Asset Cover Availability* | NA | NA | | |

NA denotes Not Applicable

1. These restated results for the year ended March 31, 2020 were drawn up pursuant to final approval of National Company Law Tribunal (NCLT), Mumbai Bench and IRDAI, to the Scheme of Amalgamation for merger of HDFC ERGO Health Insurance Limited (IRDAI Regn. No. 131) with HDFC ERGO General Insurance Company Limited (IRDAI Regn. No. 146) with Appointed Date and Effective Date as March 1, 2020 and November 13, 2020 respectively. The merger has been accounted as per the Pooling of Interest Method as per AS-14: Accounting for Amalgamations.
2. The above results for the year ended March 31, 2020 which have been audited by the Statutory Auditors, were reviewed and recommended by the Audit and Compliance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on November 13, 2020, in terms of Circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India.
3. Ratios are computed in accordance with and as per definition given in the Master Circular on Preparation of Financial Statements dated October 5, 2012 & subsequent corrigendum thereon dated July 3, 2013 (except for ratios at Sr. No.18-21 in Form NL-30A above).
4. Borrowing as at March 31, 2020 includes Non-Convertible Debentures (NCDs) amounting ₹ 5,040,000 ('000s), details of which are as under:
 - (a) 10 years 3,500 nos. of 7.60% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 thousand each, issued for cash at par under NCD Series 2016-17/1 with a call option after 5 years ("NCD Series 2016-17/1")
 - (b) 10 years, 800 nos. of 8.40% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 thousand each, issued for cash at par under NCD Series 2017-18/1 with a call option after 5 years ("NCD Series 2017-18/1")
 - (c) 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 for cash at par under NCD Series 2018-19/1 with a call option after 5 years ("NCD Series 2018-19/1")
 - (d) Credit Rating for "NCD Series 2016-17/1" is 'AAA' by both CRISIL & ICRA and 'AA' by Acute and CARE for "NCD Series 2017-18/1" and "NCD Series 2018-19/1".
 - (e) The previous due date for payment of Interest on "NCD Series 2016-17/1" was November 11, 2019 and on "NCD Series 2017-18/1" and "NCD Series 2018-19/1" was April 30, 2020 and the interest was discharged on the said due date.
 - (f) The next due date for payment of Interest on "NCD Series 2016-17/1" is November 9, 2020 and total interest due and payable on November 9, 2020 is ₹ 266,548 ('000s), which has been duly discharged.
 - (g) The next due date for payment of Interest on "NCD Series 2017-18/1" and "NCD Series 2018-19/1" is April 30, 2021 and total interest due and payable on April 30, 2021 is ₹ 143,050 ('000s).
 - (h) Net worth as on March 31, 2020: ₹ 25,429,010 ('000s) (Previous year: ₹ 19,823,885 ('000s)) (Computed as per definition laid down by IRDAI).
 - (i) As required by section 71 of the Companies Act, 2013, during the year the Company has created Debenture redemption reserve of ₹ 24,300 ('000s) upto June 30, 2019 (Previous year ended March 31, 2019 ₹ 97,200 ('000s)) on the NCDs. Consequent to the issuance of the Companies (Share Capital and Debentures) Amendment Rules, 2019 ("Rules") on August 16, 2019 and in terms of Rule 18, sub-rule (7)(b)(iii)(B) of the said Rules, no Debenture Redemption Reserve has been created from the date of issuance of the said Rules.
5. Earnings per share as on March 31, 2020 Basic: ₹ 5.32 (Previous year ₹ 6.33), Diluted: ₹ 5.30 (Previous year ₹ 6.31).
6. During the year, the Company allotted 420,000 shares pursuant to exercise of stock options vested under ESOP.
7. In terms of SEBI circular on fund raising by issuance of Debt Securities by Large Entities, the Company has been identified as a Large Corporate. During the year, the Company did not borrow any money, either through issuance of Debt Securities or otherwise.
8. In terms of IRDAI Circular No. IRDA/F&A/CIR/MISC/099/04/2020 dated April 24, 2020 the Company has not declared any dividend for FY 2019-20. (Previous year: ₹ 1,642,204 ('000s) (including DDT) @ ₹ 2.25 per equity share of ₹ 10 each)
9. In light of the Covid-19 outbreak and the information available upto the date of approval of these financial statements, the Company has assessed the impact of Covid-19 and the lock-down announced by the Central Government, on its operations and its financial statements. The assessment includes but is not limited to valuation of investments, valuation of policy-related liabilities and solvency position of the Company as at March 31, 2020. Further, there has been no material changes in the controls or processes followed (except for the accounting of premium in relation to Motor third party liability cases as directed by IRDAI and as mentioned below) in the financial closing process of the Company. The Company continues to closely monitor the implications of Covid-19 on its operations and financial statements, which are dependent on emerging uncertain developments.
10. The Authority vide Circular No. IRDAI/NL/CIR/MOT/081/04/2020 dated April 3, 2020 has provided clarifications on its Circular No. IRDAI/NL/CIR/MOT/079/04/2020 dated April 2, 2020 issued in relation to accounting of premium on the Motor third party liability cases falling due for renewal during the lockdown period (25th March, 2020 to 14th April, 2020) subsequently extended to May 3, 2020) as a result of Covid-19 pandemic. Accordingly, the Company has booked Gross written premium of ₹ 421,257 ('000s) for both Standalone Motor Third Party and TP portion of Package policies falling due for renewal during the period from March 25, 2020 to March 31, 2020 and for which premium has not yet been received during FY 2019-20 and which has accordingly been reflected under Outstanding Premium. The Net Earned Premium on the premium booked is ₹ 2,321 ('000s) and an Unexpired Risk reserve of ₹ 288,347 ('000s) and a claims reserve of ₹ 911 ('000s) has been created on the same for FY 2019-20.
11. The Company has chosen to exercise the option of lower tax rate of 25.168% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961, as introduced by the Finance Act, 2019. The Company has taken the impact of this option and re-measured its deferred tax assets for the year ended March 31, 2020 and written off the MAT credit entitlement taken over on merger of the Transferor Company as no longer recoverable.
12. Previous year figures have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai
Date: November 13, 2020

Ritesh Kumar
Managing Director & CEO

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