

Ref. No. SE/ 2021-22/27

April 21, 2021

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,

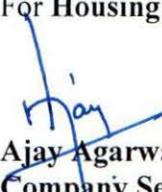
**Sub: Intimation under Regulation 30(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of HDFC ERGO General Insurance Company Limited (HDFC ERGO), a material non-listed subsidiary of the Corporation, at its meeting held on April 20, 2021, approved the audited financial statements of HDFC ERGO for the year ended March 31, 2021. A copy of the letter issued by HDFC ERGO containing the audited financial results 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

HDFC ERGO General Insurance



**April 20, 2021**

**Ref No.: HDFCERGO/S&C/DM/2021-22/16**

Housing Development Finance Corporation Limited  
4<sup>th</sup> Floor, HDFC House,  
165-166, Backbay Reclamation,  
H.T.Parekh Marg  
Churchgate, Mumbai - 400020

**Kind Attn: Mr. Ajay Agarwal, Company Secretary**

Dear Sir,

**Sub: Audited Financial Results for the year ended March 31, 2021**

**Ref: Compliances pertaining to material unlisted subsidiary under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We wish to inform you that the Board of Directors of the Company at its meeting held on April 20, 2021, approved the audited Financial Statements (Financial Results) for the year ended March 31, 2021.

In accordance with Regulation 52 of LODR Regulations, the audited financial results for the year ended March 31, 2021 in the format prescribed by Insurance Regulatory and Development Authority of India has been submitted to BSE Limited. A copy of the same is enclosed.

Thanking You,

Yours' Faithfully,  
**For HDFC ERGO General Insurance Company Limited**

Dayananda Vittal Shetty  
Digitally signed by  
Dayananda Vittal Shetty  
Date: 2021.04.20  
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**Dayananda V. Shetty**  
**Company Secretary & Chief Compliance Officer**

Encl: a/a



FORM NL-3A-B-BS: BALANCE SHEET		(₹. In '000)	
Particulars	As at 31.03.2021	As at 31.03.2020	
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	7,115,649	6,058,421	
SHARE CAPITAL - SUSPENSE	-	1,053,689	
RESERVES AND SURPLUS	25,155,927	21,319,914	
FAIR VALUE CHANGE ACCOUNT - SHAREHOLDERS	46,834	(110,020)	
FAIR VALUE CHANGE ACCOUNT - POLICY HOLDERS	217,132	(645,147)	
BORROWINGS	5,040,000	5,040,000	
DEFERRED TAX LIABILITY	-	-	
<b>TOTAL</b>	<b>37,575,542</b>	<b>32,716,857</b>	
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS - SHAREHOLDERS	29,528,838	19,780,184	
INVESTMENTS - POLICYHOLDERS	136,900,703	115,988,644	
LOANS	-	-	
FIXED ASSETS	2,733,604	2,824,353	
DEFERRED TAX ASSET	786,533	726,276	
CURRENT ASSETS			
Cash and Bank Balances	4,738,249	7,821,307	
Advances and Other Assets	18,551,807	23,462,687	
<b>Sub-Total (A)</b>	<b>23,290,056</b>	<b>31,283,994</b>	
CURRENT LIABILITIES	112,312,673	95,494,980	
PROVISIONS	43,301,516	42,391,614	
<b>Sub-Total (B)</b>	<b>155,614,189</b>	<b>137,886,594</b>	
NET CURRENT ASSETS/(LIABILITIES) (C) = (A - B)	(132,324,133)	(106,602,600)	
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-	
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-	
<b>TOTAL</b>	<b>37,575,542</b>	<b>32,716,857</b>	

FORM NL-2A-B-PL: PROFIT AND LOSS ACCOUNT		(₹. In '000)	
Sr. No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	OPERATING PROFIT/(LOSS)		
	(a) Fire Insurance	(254,704)	(508,217)
	(b) Marine Insurance	(207,186)	(190,496)
	(c) Miscellaneous Insurance	7,770,647	4,667,652
2	INCOME FROM INVESTMENTS		
	(a) Interest, Dividend and Rent - Gross	1,661,112	1,339,648
	(b) Profit/Loss on sale of investments	199,659	123,953
3	OTHER INCOME	-	-
	<b>TOTAL (A)</b>	<b>9,168,928</b>	<b>5,432,540</b>
4	PROVISIONS (OTHER THAN TAXATION)		
	(a) For diminution in the value of investments	311,725	116,600
	(b) For doubtful debts	(11,816)	(27,608)
5	OTHER EXPENSES		
	(a) Expenses other than those related to Insurance Business Employees' related remuneration and welfare benefits	93,124	91,467
	(b) Corporate Social Responsibility Expenses	95,202	74,969
	(c) Bad Debts written off	21,212	43,715
	(d) Remuneration to directors and others	4,120	4,000
	(e) Bad & Doubtful Investments written off	-	100,000
	(f) Amalgamation Expenses	328,426	161,443
	(g) Interest on Debentures	499,243	278,305
	<b>TOTAL (B)</b>	<b>1,251,236</b>	<b>842,891</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7,917,692</b>	<b>4,589,649</b>
	Provision for Taxation		
	- Current Tax	2,011,440	1,094,782
	- Deferred Tax	(10,258)	(58,832)
	MAT Credit Written Off	-	284,281
	<b>PROFIT/(LOSS) AFTERTAX</b>	<b>5,916,510</b>	<b>3,269,418</b>
	<b>APPROPRIATIONS</b>		
	(a) Interim dividends paid during the period	2,134,695	-
	(b) Proposed final dividend	-	-
	(c) Dividend distribution tax	-	-
	(d) Transfer to any Reserves or Other Accounts	-	-
	(e) Transfer to Debenture Redemption Reserve	-	24,300
	(f) Transfer to Contingency Reserve for Unexpired Risks	-	-
	Balance of profit/(loss) brought forward from previous year	4,002,118	5,074,847
	<b>BALANCE CARRIED FORWARD TO BALANCE SHEET</b>	<b>7,783,933</b>	<b>8,319,965</b>

FORM NL-1A-B-RA: REVENUE ACCOUNT		(₹. In '000)							
Sr. No.	Particulars	For the year ended 31.03.2021				For the year ended 31.03.2020			
		Fire	Marine	Misc	Total	Fire	Marine	Misc	Total
1	Premiums earned (Net)	2,401,067	797,565	60,857,174	64,055,806	1,459,430	721,251	42,322,834	44,503,515
2	Profit/Loss on sale/redemption of Investments (Net)	52,015	7,489	961,404	1,020,908	29,659	5,832	612,505	642,996
3	Others:								
	Investment Income from Terrorism Fund	44,675	-	-	44,675	30,188	-	-	30,188
	Miscellaneous Income/Liabilities written back	2,739	924	70,495	74,158	1,487	752	46,238	48,477
4	Interest, Dividend and Rent - Gross	434,056	62,492	8,022,741	8,519,289	305,523	60,035	6,305,301	6,670,659
	<b>TOTAL (A)</b>	<b>2,934,552</b>	<b>868,470</b>	<b>69,911,814</b>	<b>73,714,836</b>	<b>1,826,087</b>	<b>787,870</b>	<b>49,286,878</b>	<b>51,906,835</b>
1	Claims Incurred (Net)	1,795,580	718,721	46,006,185	48,520,486	1,021,393	589,499	33,630,295	35,241,187
2	Commission (Net)	(641,069)	(108,540)	(1,450,815)	(1,983,344)	(292,128)	95,319	(1,922,231)	(2,119,040)
3	Operating Expenses related to Insurance Business	2,034,745	248,395	17,585,797	19,868,937	1,605,039	293,548	12,911,162	14,809,749
4	Premium Deficiency	-	-	-	-	-	-	-	-
	<b>TOTAL (B)</b>	<b>3,189,256</b>	<b>1,075,656</b>	<b>62,141,167</b>	<b>66,496,079</b>	<b>2,334,304</b>	<b>978,366</b>	<b>44,619,232</b>	<b>47,931,896</b>
	Operating Profit/(Loss) from Fire/Marine/Miscellaneous Business C= (A - B)	(254,704)	(207,186)	7,770,647	7,308,757	(508,217)	(190,496)	4,667,652	3,968,939
	<b>APPROPRIATIONS</b>								
	Transfer to Shareholders' Account	(254,704)	(207,186)	7,770,647	7,308,757	(508,217)	(190,496)	4,667,652	3,968,939
	Transfer to Catastrophe Reserve	-	-	-	-	-	-	-	-
	Transfer to Other Reserves	-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>	<b>(254,704)</b>	<b>(207,186)</b>	<b>7,770,647</b>	<b>7,308,757</b>	<b>(508,217)</b>	<b>(190,496)</b>	<b>4,667,652</b>	<b>3,968,939</b>

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

Sr. No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020	Sr. No.	Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
1	Gross Direct Premium Growth Rate	27.68%	11.80%	12	Operating Profit Ratio	11.41%	8.92%
2	Gross Premium to shareholders' fund ratio	4.20	3.79	13	Liquid Assets to liabilities ratio	0.33	0.31
3	Growth rate of shareholders' fund	15.10%	28.27%	14	Net earning ratio	9.10%	6.72%
4	Net Retention Ratio	52.27%	49.86%	15	Return on net worth ratio	20.21%	12.86%
5	Net Commission Ratio	-3.05%	-4.35%	16	Available Solvency Margin Ratio to Required Solvency Margin Ratio	1.90	1.78
6	Expense of Management to Gross Direct Premium Ratio	24.53%	23.19%	17	NPA Ratio		
7	Expenses of Claims to Net written Premium ratio	46.37%	45.88%		Gross NPA Ratio*	1.62%	2.01%
8	Net Incurred Claims to Net Earned Premium	75.75%	79.19%		Net NPA Ratio*	0.03%	0.32%
9	Combined Ratio	103.25%	105.26%	18	Debt Equity Ratio	0.17	0.20
10	Technical Reserves to net premium ratio	1.60	1.83	19	Debt Service Coverage Ratio	20.35	17.49
11	Underwriting balance ratio	-0.04	-0.08	20	Interest Service Coverage Ratio	20.35	17.49
				21	Asset Cover Availability**	NA	NA

\*Pertains to Non-Performing Investments  
\*\*NA: denotes Not Applicable

Padmini Khare Kaicker  
Digitally signed by Padmini Khare Kaicker  
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Rajen Ratansi Ashar  
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Date: 2021.04.20 19:26:53 +05'30'

# HDFC ERGO GENERAL INSURANCE COMPANY LIMITED



Registration No.: 146

Date of Registration with the IRDAI: July 09, 2010

- The National Company Law Tribunal, Mumbai Bench (NCLT), on September 29, 2020 sanctioned the Scheme of Amalgamation of merger of HDFC ERGO Health Insurance Limited (formerly Apollo Munich Health Insurance Company Limited) (IRDAI Regn No. 131) ("Transferor Company") with HDFC ERGO General Insurance Company Limited (IRDAI Regn No. 146) ("Transferee Company"). Further, the Insurance Regulatory and Development Authority of India (IRDAI), vide its letter dated November 11, 2020 gave its final approval to the said Merger with the Appointed Date of March 1, 2020. Consequently, the Scheme has been given effect to in the previous year's financial statements, which are prepared containing 12 months business of the Transferee Company and 1 month business of Transferor Company. Accordingly, current year figures are not comparable with previous year figures for Profit & Loss and Revenue Accounts.
- Pursuant to IRDAI approval on said merger, the Company, in the current year, has allotted 105,377,232 equity shares (105,368,928 equity shares upto March 31, 2020 plus 8,304 equity shares issued on July 23, 2020) of ₹ 10 each, fully paid-up, of the Company to the shareholders of the Transferor Company, determined in accordance with the Scheme of Amalgamation @100 equity shares of ₹ 10 each of the Company to be allotted to the shareholders of the Transferor Company, for every 385 equity shares of ₹ 10 each held in the Transferor Company. On allotment, the entire balance previously reflected under Share Capital Suspense has been credited to Paid-up Share Capital.
- The above results for the year ended March 31, 2021 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 April 20, 2021, in terms of Circular on Public Disclosure by Insurers dated January 28, 2010 issued by Insurance Regulatory and Development Authority of India.
- 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 NI-30A above).
- Borrowing as at March 31, 2021 includes Non-Convertible Debentures (NCDs) amounting ₹ 5,040,000 ('000s), details of which are as under:
  - 10 years, 3,500 nos. of 7.66% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000s) each, issued for cash at par under NCD Series 2016-17/1 with a call option after 5 years ("NCD Series 2016-17/1")
  - 10 years, 800 nos. of 8.40% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000s) each, issued for cash at par under NCD Series 2017-18/1 with a call option after 5 years ("NCD Series 2017-18/1")
  - 10 years, 740 nos. of 10.25% Unsecured, Subordinated, Fully paid up, Listed, Redeemable Non-Convertible Debentures (NCDs) having face value of ₹ 1,000 ('000s) each, issued for cash at par under NCD Series 2018-19/1 with a call option after 5 years ("NCD Series 2018-19/1")
- Credit Rating for "NCD Series 2016-17/1", "NCD Series 2017-18/1" and "NCD Series 2018-19/1" is 'AAA' by CRISIL, CARE, Acute and ICRA.
- The previous due date for payment of Interest on "NCD Series 2016-17/1" was November 09, 2020 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.
- The next due date for payment of Interest on "NCD Series 2016-17/1" is November 9, 2021 and total interest due and payable on November 9, 2021 is ₹ 256,000 ('000s).  
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 ₹ 143,243 ('000s).
- Net worth as on March 31, 2021: ₹ 29,268,562 ('000s) [Previous year: ₹ 25,429,010 ('000s)] (Computed as per definition laid down by IRDAI).
- 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, requirement of creation of Debenture Redemption Reserve (DRR) has been dispensed with. Hence, the Company has not created DRR from the date of issuance of the said Rules. During the previous year, the Company had created DRR of ₹ 24,300 ('000s) upto June 30, 2019.
- Earnings per share as on March 31, 2021 Basic: ₹ 8.32 (Previous year ₹ 5.32), Diluted: ₹ 8.29 (Previous year ₹ 5.30).
- During the year, the Company allotted 345,651 shares pursuant to exercise of stock options vested under ESOP.
- 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.
- In terms of IRDAI Circular No. IRDA/P&A/CIR/MISC/032/02/2021 dated February 25, 2021 the Board of Directors, in its meeting held on March 3, 2021, has approved the payment of an interim dividend of ₹ 3 per equity share of ₹ 10 each (Previous Year ₹ Nil) and accordingly an amount of ₹ 2,134,695 ('000s) (Previous Year ₹ Nil) was paid to the shareholders.
- 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 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, 2021. Further, there have been no material changes in the controls or processes followed in the financial closing process of the Company. The Company continues to closely monitor the implications of the second wave of Covid-19 on its operations and financial statements, which are dependent on emerging uncertain developments.
- 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.
- Previous year figures have been regrouped, wherever necessary, for better presentation and understanding.

Place: Mumbai  
Date: April 20, 2021

Call us: 1800 2 700 700 or Visit us: [www.hdfcergo.com](http://www.hdfcergo.com)

**Ritesh Kumar**  
Managing Director & CEO  
Digitally signed by Ritesh Kumar  
Date: 2021.04.20 19:06:23 +05'30'

**Padmini Khare Kaicker**  
Digitally signed by Padmini Khare Kaicker  
Date: 2021.04.20 19:25:06 +05'30'

**Rajen Ratansi Ashar**  
Digitally signed by Rajen Ratansi Ashar  
Date: 2021.04.20 19:27:30 +05'30'

**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, 2021, 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, 2020 to March 31, 2021 (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 April 20,, 2021.

**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, 2021 standalone financial results based on our audit of such standalone financial statements, which have been prepared by the Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (“the Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), the Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”) and other

accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of these standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the 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, 2021 as well as the year to date financial results for the period April 1, 2020 to March 31, 2021

#### **Emphasis of Matter**

6. We draw your attention to Note No. 10 to the standalone financial statements in connection with the management's assessment of the impact of the second wave of Coronavirus (Covid-19) 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) including IBNER (Incurred but Not Enough Reported) and Premium Deficiency Reserve (the "PDR") that are estimated using statistical methods, PDR and IBNR reserve, as at March 31, 2021 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, 2021 on which we issued an unmodified audit opinion vide our report dated April 20, 2021.

For **B. K. KHARE & CO.**  
Chartered Accountants  
Firm's Registration No.: 105102W

Padmini  
Khare  
Kaicker



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Padmini Khare  
Kaicker  
Date: 2021.04.20  
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**Padmini Khare Kaicker**  
Partner  
Membership No.: 044784  
UDIN No: 21044784AAAAAP1831

For **G. M. KAPADIA & CO.**  
Chartered Accountants  
Firm's Registration No.: 104767W

Rajen  
Ratansi  
Ashar



Digitally signed by  
Rajen Ratansi Ashar  
Date: 2021.04.20  
19:51:13 +05'30'

**Rajen Ashar**  
Partner  
Membership No. 048243  
UDIN: 21048243AAAACA5369

Place: Mumbai  
Date: April 20, 2021