

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

| PARTICULARS | ₹ in crore | | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|
| | Quarter ended | | | Half year ended | | Year ended |
| | 30-Sep-22 Reviewed | 30-Jun-22 Reviewed | 30-Sep-21 Reviewed | 30-Sep-22 Reviewed | 30-Sep-21 Reviewed | 31-Mar-22 Audited |
| Revenue from operations | | | | | | |
| (i) Interest income | 13,713.77 | 12,457.97 | 11,048.02 | 26,171.74 | 22,004.92 | 45,124.54 |
| (ii) Surplus from deployment in liquid instruments | 56.00 | 39.43 | 104.09 | 95.43 | 227.80 | 561.40 |
| (iii) Dividend income | 17.04 | 12.25 | 34.14 | 29.29 | 39.83 | 58.64 |
| (iv) Rental income | 14.39 | 16.07 | 15.14 | 30.46 | 30.59 | 60.63 |
| (v) Fees and commission income | 586.22 | 563.29 | 587.96 | 1,149.51 | 1,131.57 | 2,280.76 |
| (vi) Net gain / (loss) on fair value changes | 342.57 | (115.98) | 346.89 | 226.59 | 989.86 | 1,565.24 |
| (vii) Profit / (loss) on sale of investments & investment properties (net) | (0.07) | 0.71 | 5.70 | 0.64 | 72.03 | 70.60 |
| (viii) Income on derecognised (assigned) loans | 222.69 | 258.37 | 124.10 | 481.06 | 384.45 | 985.06 |
| (ix) Income from life insurance operations - policyholder's funds | | | | | | |
| - Premium and other operating income | 16,228.39 | 12,555.29 | 13,899.75 | 28,783.68 | 23,957.25 | 56,006.25 |
| - Net gain / (loss) on investments | 6,808.91 | (6,662.68) | 6,417.62 | 146.23 | 11,381.64 | 9,878.01 |
| (x) Income from general insurance operations - policyholder's funds | 5,927.07 | 4,058.70 | 6,007.43 | 9,985.77 | 9,361.52 | 19,334.63 |
| I Total Revenue from Operations | 43,916.98 | 23,183.42 | 38,590.84 | 67,100.40 | 69,581.46 | 1,35,925.76 |
| II Other Income | 10.31 | 9.90 | 12.67 | 20.21 | 19.18 | 42.32 |
| III Total Income (I+II) | 43,927.29 | 23,193.32 | 38,603.51 | 67,120.61 | 69,600.64 | 1,35,968.08 |
| Expenses: | | | | | | |
| (i) Finance costs | 8,761.89 | 7,687.84 | 6,683.84 | 16,449.73 | 13,310.44 | 27,230.35 |
| (ii) Impairment on financial instruments (Expected credit loss) | 461.26 | 514.48 | 444.09 | 975.74 | 1,130.63 | 2,043.14 |
| (iii) Employee benefit expenses | 554.71 | 539.22 | 536.94 | 1,093.93 | 1,085.61 | 2,082.11 |
| (iv) Depreciation, amortisation and impairment | 149.57 | 149.68 | 88.37 | 299.25 | 175.77 | 418.92 |
| (v) Other expenses | 367.03 | 346.87 | 300.44 | 713.90 | 563.45 | 1,189.67 |
| (vi) Expense of life insurance operations - policyholder's funds | | | | | | |
| - Claims and other operating expenses of life insurance business - policyholder's funds | 14,549.76 | 9,350.82 | 10,584.82 | 23,900.58 | 18,181.41 | 41,192.71 |
| - Changes in life insurance contract liabilities and surplus / (deficit) pending transfer | 8,135.71 | (3,705.04) | 9,574.74 | 4,430.67 | 16,961.85 | 23,768.18 |
| (vii) Expense of general insurance operations - policyholder's funds | 5,680.39 | 3,950.54 | 5,787.45 | 9,630.93 | 9,178.02 | 18,760.97 |
| IV Total Expenses | 38,660.32 | 18,834.41 | 34,000.69 | 57,494.73 | 60,587.18 | 1,16,686.05 |
| V Profit before share of profit of equity accounted investees (associates) (III - IV) | 5,266.97 | 4,358.91 | 4,602.82 | 9,625.88 | 9,013.46 | 19,282.03 |
| VI Share of profit of equity accounted investees (associates) | 2,954.26 | 2,185.05 | 2,176.64 | 5,139.31 | 4,061.25 | 8,969.79 |
| VII Profit Before Tax (V + VI) | 8,221.23 | 6,543.96 | 6,779.46 | 14,765.19 | 13,074.71 | 28,251.82 |
| VIII Tax Expense | | | | | | |
| - Current Tax | 1,111.25 | 1,259.81 | 1,160.93 | 2,371.06 | 2,192.24 | 4,308.93 |
| - Deferred Tax | 67.09 | (289.86) | (51.94) | (222.77) | (98.92) | (99.24) |
| Total Tax Expense | 1,178.34 | 969.95 | 1,108.99 | 2,148.29 | 2,093.32 | 4,209.69 |
| IX Net Profit After Tax (before adjustment for non controlling interest) (VII - VIII) | 7,042.89 | 5,574.01 | 5,670.47 | 12,616.90 | 10,981.39 | 24,042.13 |
| X Other Comprehensive Income | | | | | | |
| (a) (i) Items that will not be reclassified to profit / (loss) | 446.94 | (1,071.68) | (462.61) | (624.74) | (503.83) | (320.37) |
| (ii) Income tax relating to items that will not be reclassified to profit / (loss) | (302.08) | 195.39 | 13.05 | (106.69) | 20.34 | 55.14 |
| (b) (i) Items that will be reclassified to profit / (loss) | 349.46 | (546.66) | 26.48 | (197.20) | (1.07) | (51.29) |
| (ii) Income tax relating to items that will be reclassified to profit / (loss) | (26.22) | 49.45 | (5.49) | 23.23 | (2.15) | (18.08) |
| (c) Share of other comprehensive income of equity accounted investees | 110.96 | (795.83) | 150.03 | (684.87) | 89.10 | (396.61) |
| Other comprehensive income (a + b + c) | 579.06 | (2,169.33) | (278.54) | (1,590.27) | (397.61) | (731.21) |
| XI Total comprehensive income (IX + X) | 7,621.95 | 3,404.68 | 5,391.93 | 11,026.63 | 10,583.78 | 23,310.92 |
| XII Profit attributable to: | | | | | | |
| Owners of the Corporation | 6,553.48 | 5,308.60 | 5,258.01 | 11,862.08 | 10,299.18 | 22,594.69 |
| Non-controlling interest | 489.41 | 265.41 | 412.46 | 754.82 | 682.21 | 1,447.44 |
| XIII Other comprehensive income attributable to: | | | | | | |
| Owners of the Corporation | 399.50 | (1,692.19) | (321.12) | (1,292.69) | (409.47) | (539.93) |
| Non-controlling interest | 179.56 | (477.14) | 42.58 | (297.58) | 11.86 | (191.28) |
| XIV Total comprehensive income attributable to: | | | | | | |
| Owners of the Corporation | 6,952.98 | 3,616.41 | 4,936.89 | 10,569.39 | 9,889.71 | 22,054.76 |
| Non-controlling interest | 668.97 | (211.73) | 455.04 | 457.24 | 694.07 | 1,256.16 |
| Earnings per equity share (Face value ₹ 2)* | | | | | | |
| Basic (₹) | 36.06 | 29.26 | 29.11 | 65.32 | 57.04 | 124.97 |
| Diluted (₹) | 35.90 | 29.09 | 28.80 | 64.99 | 56.44 | 123.65 |
| Paid-up equity share capital (Face value ₹ 2) | 363.47 | 362.89 | 361.64 | 363.47 | 361.64 | 362.61 |
| Reserves excluding revaluation reserves as at March 31 | | | | | | 1,79,490.54 |

* Not annualised for the quarters and half year ended

Contd....two

Notes :

1 Statement of Consolidated Assets and Liabilities

₹ in crore

| Particulars | As at | |
|--|---------------------|--------------------|
| | 30-Sep-22 | 31-Mar-22 |
| | Reviewed | Audited |
| ASSETS | | |
| Financial assets | | |
| (i) Cash and cash equivalents | 2,254.19 | 2,255.08 |
| (ii) Bank balances other than (i) above | 585.05 | 374.37 |
| (iii) Derivative financial instruments | 1,972.75 | 1,353.28 |
| (iv) Receivables | | |
| (a) Trade receivables | 361.27 | 368.76 |
| (b) Other receivables | - | - |
| (v) Loans | 5,94,207.35 | 5,63,920.32 |
| (vi) Investments in associates | 65,856.32 | 63,207.49 |
| (vii) Other investments | 60,853.39 | 56,249.16 |
| (viii) Assets of life insurance business | 2,31,252.29 | 2,27,039.75 |
| (ix) Assets of general insurance business | 27,392.16 | 26,167.03 |
| (x) Other financial assets | 9,291.83 | 6,042.11 |
| Total Financial Assets | 9,94,026.60 | 9,46,977.35 |
| Non Financial assets | | |
| (i) Current tax assets (net) | 3,385.29 | 3,261.67 |
| (ii) Deferred tax assets (Net) | 1,778.30 | 1,566.15 |
| (iii) Investment property | 2,926.34 | 2,787.22 |
| (iv) Property, plant and equipment | 1,877.32 | 1,882.39 |
| (v) Other intangible assets | 2,621.23 | 2,785.61 |
| (vi) Capital work-in-progress | 4.01 | 1.35 |
| (vii) Intangible assets under development | 43.84 | 37.94 |
| (viii) Other non-financial assets | 1,690.04 | 1,715.87 |
| (ix) Goodwill on acquisition / consolidation | 5,289.44 | 5,289.44 |
| (x) Non-current non-financial asset held for sale | 99.77 | 44.21 |
| Total Non-financial assets | 19,715.58 | 19,371.85 |
| TOTAL ASSETS | 10,13,742.18 | 9,66,349.20 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| (i) Derivative financial instruments | 9,122.97 | 4,280.93 |
| (ii) Trade and other payables | | |
| (a) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 5.85 | 14.40 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 4,053.55 | 3,796.32 |
| (b) Other Payables | | |
| - total outstanding dues of micro enterprises and small enterprises | - | - |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 485.76 | 750.62 |
| (iii) Debt securities | 2,21,122.37 | 1,97,783.56 |
| (iv) Borrowings (other than debt securities) | 1,50,931.33 | 1,44,667.14 |
| (v) Deposits | 1,62,746.46 | 1,60,783.83 |
| (vi) Subordinated liabilities | 5,019.70 | 4,225.00 |
| (vii) Liabilities pertaining to life insurance business | 2,18,922.85 | 2,17,377.86 |
| (viii) Liabilities pertaining to general insurance business | 23,325.21 | 21,936.39 |
| (ix) Other financial liabilities | 17,054.06 | 15,079.10 |
| Total financial liabilities | 8,12,790.11 | 7,70,695.15 |
| Non-financial liabilities | | |
| (i) Current tax liabilities (net) | 504.74 | 482.08 |
| (ii) Deferred tax liabilities (net) | 339.00 | 119.25 |
| (iii) Provisions | 450.40 | 416.56 |
| (iv) Other non-financial liabilities | 1,440.75 | 2,005.82 |
| Total Non-financial liabilities | 2,734.89 | 3,023.71 |
| TOTAL LIABILITIES | 8,15,525.00 | 7,73,718.86 |
| EQUITY | | |
| (i) Equity share capital | 363.47 | 362.61 |
| (ii) Other equity | 1,84,305.85 | 1,79,490.54 |
| (iii) Non-controlling interest | 13,547.86 | 12,777.19 |
| TOTAL EQUITY | 1,98,217.18 | 1,92,630.34 |
| TOTAL LIABILITIES AND EQUITY | 10,13,742.18 | 9,66,349.20 |

Contd ...three

2 Statement of Consolidated cash flows for the half year ended September 30, 2022

₹ in crore

| Particulars | For Half Year ended | |
|--|---------------------|-------------|
| | 30-Sep-22 | 30-Sep-21 |
| | Reviewed | Reviewed |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 14,765.19 | 13,074.71 |
| Adjustments for: | | |
| Share of profit of equity accounted investees (associates) | (5,139.31) | (4,061.25) |
| Depreciation, amortisation and impairment | 299.25 | 175.77 |
| Impairment on financial instruments (Expected credit loss) | 975.74 | 1,130.63 |
| Share based payments to employees | 168.56 | 303.76 |
| Net gain on fair value changes | (226.59) | (989.86) |
| Profit on sale of investments and investment properties (net) | (0.64) | (72.03) |
| Loss on sale of property, plant and equipment (Net) | 2.56 | 0.16 |
| Interest expense | 16,311.20 | 13,185.49 |
| Interest income including surplus from deployment in liquid instruments | (26,267.17) | (22,232.72) |
| Upfront gain on derecognised (assigned) loans | (372.39) | (239.65) |
| Operating profit before working capital changes and adjustment for interest received and paid | 516.40 | 275.01 |
| Adjustments for: | | |
| (Increase) / decrease in financial assets and non financial assets | (3,674.16) | 851.01 |
| Increase / (decrease) in financial and non financial liabilities | 3,122.60 | (142.13) |
| Increase in assets pertaining to insurance business | (5,437.67) | (20,174.54) |
| Increase in liabilities pertaining to insurance business | 2,933.81 | 18,920.71 |
| Cash used in operations before adjustments for interest received and paid | (2,539.02) | (269.94) |
| Interest received including surplus from deployment in liquid instruments | 25,338.62 | 23,045.40 |
| Interest paid | (13,235.89) | (10,900.97) |
| Taxes paid (net of refunds) | (2,571.11) | (2,265.44) |
| Net cash from operations | 6,992.60 | 9,609.05 |
| (Purchase) / redemption of mutual fund units (net) | (1,486.97) | 5,855.24 |
| Loans disbursed (amortised cost) (net) | (30,464.39) | (25,963.69) |
| Net cash used in operating activities | (24,958.76) | (10,499.40) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment and intangible assets | (34.45) | (43.15) |
| Proceeds from sale of property, plant and equipment | 4.76 | 1.92 |
| Net cash used in property, plant and equipment and intangible assets | (29.69) | (41.23) |
| Purchase of investment properties | (231.30) | (1,169.04) |
| Proceeds from sale of investment properties | 29.72 | 88.75 |
| Net cash used in investment properties | (201.58) | (1,080.29) |
| (Purchase) of / proceeds on sale of investments (net) | 230.52 | (5,808.58) |
| Proceeds from sale of investment in associates | - | 210.62 |
| Investments in associates | - | (0.25) |
| Net cash used in investing activities | (0.75) | (6,719.73) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Share capital - equity | 0.86 | 0.85 |
| Securities premium on issuance of equity shares (net) | 719.94 | 718.27 |
| Proceeds from sale of investments in subsidiary companies | 209.05 | 236.45 |
| Borrowings raised (other than debt securities and subordinated liabilities) (net) | 6,324.63 | 7,369.13 |
| Deposits raised (net) | 1,992.49 | 11,315.96 |
| Proceeds from issuance of debt securities and subordinated liabilities | 90,031.82 | 38,003.72 |
| Repayment of debt securities and subordinated liabilities | (65,902.38) | (34,098.31) |
| Payment of lease liability | (75.77) | (51.83) |
| Dividend paid - equity shares | (5,442.70) | (4,169.06) |
| Change in non-controlling interest | (2,899.32) | (370.97) |
| Net cash from financing activities | 24,958.62 | 18,954.21 |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (0.89) | 1,735.08 |
| Add : Cash and cash equivalents as at the beginning of the year | 2,255.08 | 2,628.68 |
| Cash and cash equivalents as at the end of the period | 2,254.19 | 4,363.76 |

a. During the half year ended, the Group has received dividend income of ₹ 27.73 crore (Previous period ₹ 39.83 crore).

b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 32,446.55 crore (Previous period ₹ 22,590.50 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

Contd ...four



WITH YOU, RIGHT THROUGH

3 The disclosure in terms of Ind AS 108 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in crore

| PARTICULARS | Quarter ended | Quarter ended | Quarter ended | Half year ended | Half year ended | Year ended |
|--|---------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | Reviewed | Reviewed | Reviewed | Reviewed | Reviewed | Audited |
| Segment revenues | | | | | | |
| - Loans | 15,339.50 | 13,491.68 | 12,421.48 | 28,831.18 | 24,260.52 | 48,813.81 |
| - Life insurance | 23,301.78 | 5,953.11 | 20,591.53 | 29,254.89 | 35,890.47 | 66,786.09 |
| - General insurance | 6,039.28 | 4,093.64 | 6,095.61 | 10,132.92 | 9,524.02 | 19,637.69 |
| - Asset management | 595.09 | 561.36 | 589.15 | 1,156.45 | 1,132.08 | 2,238.09 |
| - Others | 692.22 | 194.98 | 385.82 | 887.20 | 524.85 | 971.99 |
| Total Segment revenues | 45,967.87 | 24,294.77 | 40,083.59 | 70,262.64 | 71,331.94 | 1,38,447.67 |
| - Unallocated revenues | 107.44 | 12.39 | 68.86 | 119.83 | 171.23 | 323.11 |
| - Inter-segment | (2,148.02) | (1,113.84) | (1,548.94) | (3,261.86) | (1,902.53) | (2,802.70) |
| Total revenues | 43,927.29 | 23,193.32 | 38,603.51 | 67,120.61 | 69,600.64 | 1,35,968.08 |
| Segment results | | | | | | |
| - Loans | 5,492.01 | 4,669.75 | 4,737.77 | 10,161.76 | 8,701.44 | 17,523.84 |
| - Life insurance | 400.69 | 215.76 | 331.15 | 616.45 | 571.87 | 1,303.18 |
| - General insurance | 285.73 | 98.76 | 267.73 | 384.49 | 267.58 | 692.62 |
| - Asset management | 411.75 | 372.92 | 403.75 | 784.67 | 776.49 | 1,519.90 |
| - Others | 513.65 | 29.11 | 221.72 | 542.76 | 222.77 | 318.18 |
| Total Segment results | 7,103.83 | 5,386.30 | 5,962.12 | 12,490.13 | 10,540.15 | 21,357.72 |
| - Unallocated | 107.44 | 12.39 | 68.86 | 119.83 | 171.23 | 323.11 |
| - Share of profit of equity accounted investees (associates) | 2,954.26 | 2,185.05 | 2,176.64 | 5,139.31 | 4,061.25 | 8,969.79 |
| - Inter-segment | (1,944.30) | (1,039.78) | (1,428.16) | (2,984.08) | (1,697.92) | (2,398.80) |
| Profit before tax | 8,221.23 | 6,543.96 | 6,779.46 | 14,765.19 | 13,074.71 | 28,251.82 |
| Segment assets | | | | | | |
| - Loans | 6,65,359.58 | 6,51,574.31 | 5,77,667.10 | 6,65,359.58 | 5,77,667.10 | 6,25,490.95 |
| - Life insurance | 2,40,311.66 | 2,27,108.23 | 2,04,655.42 | 2,40,311.66 | 2,04,655.42 | 2,37,218.71 |
| - General insurance | 29,448.07 | 26,960.04 | 27,305.69 | 29,448.07 | 27,305.69 | 28,268.72 |
| - Asset management | 6,374.60 | 6,057.13 | 5,887.37 | 6,374.60 | 5,887.37 | 6,609.64 |
| - Others | 1,228.40 | 699.35 | 982.73 | 1,228.40 | 982.73 | 726.29 |
| Total Segment assets | 9,42,722.31 | 9,12,399.06 | 8,16,498.31 | 9,42,722.31 | 8,16,498.31 | 8,98,314.31 |
| Unallocated | | | | | | |
| - Banking | 65,856.32 | 64,596.27 | 58,784.22 | 65,856.32 | 58,784.22 | 63,207.05 |
| - Others | 5,163.55 | 5,667.19 | 5,119.15 | 5,163.55 | 5,119.15 | 4,827.84 |
| Total Assets | 10,13,742.18 | 9,82,662.52 | 8,80,401.68 | 10,13,742.18 | 8,80,401.68 | 9,66,349.20 |
| Segment liabilities | | | | | | |
| - Loans | 5,65,414.70 | 5,54,514.09 | 4,87,627.35 | 5,65,414.70 | 4,87,627.35 | 5,26,910.39 |
| - Life insurance | 2,24,041.38 | 2,13,530.52 | 1,96,673.44 | 2,24,041.38 | 1,96,673.44 | 2,22,420.60 |
| - General insurance | 24,699.06 | 22,444.84 | 22,034.35 | 24,699.06 | 22,034.35 | 23,254.50 |
| - Asset management | 346.69 | 384.18 | 306.14 | 346.69 | 306.14 | 321.26 |
| - Others | 179.47 | 177.97 | 174.23 | 179.47 | 174.23 | 210.78 |
| Total Segment liabilities | 8,14,681.30 | 7,91,051.60 | 7,06,815.51 | 8,14,681.30 | 7,06,815.51 | 7,73,117.53 |
| Unallocated | | | | | | |
| - Others | 843.70 | 1,519.43 | 846.00 | 843.70 | 846.00 | 601.33 |
| Total Liabilities | 8,15,525.00 | 7,92,571.03 | 7,07,661.51 | 8,15,525.00 | 7,07,661.51 | 7,73,718.86 |
| Capital employed | | | | | | |
| - Loans | 99,944.88 | 97,060.22 | 90,039.75 | 99,944.88 | 90,039.75 | 98,580.56 |
| - Life insurance | 16,270.28 | 13,577.71 | 7,981.98 | 16,270.28 | 7,981.98 | 14,798.11 |
| - General insurance | 4,749.01 | 4,515.20 | 5,271.34 | 4,749.01 | 5,271.34 | 5,014.22 |
| - Asset management | 6,027.91 | 5,672.95 | 5,581.23 | 6,027.91 | 5,581.23 | 6,288.38 |
| - Others | 1,048.93 | 521.38 | 808.50 | 1,048.93 | 808.50 | 515.51 |
| Sub Total | 1,28,041.01 | 1,21,347.46 | 1,09,682.80 | 1,28,041.01 | 1,09,682.80 | 1,25,196.78 |
| Unallocated | | | | | | |
| - Banking | 65,856.32 | 64,596.27 | 58,784.22 | 65,856.32 | 58,784.22 | 63,207.05 |
| - Others | 4,319.85 | 4,147.76 | 4,273.15 | 4,319.85 | 4,273.15 | 4,226.51 |
| Total Capital employed | 1,98,217.18 | 1,90,091.49 | 1,72,740.17 | 1,98,217.18 | 1,72,740.17 | 1,92,630.34 |

- The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss is evaluated regularly by the Management in deciding how to allocate resources and in assessing performance.
- Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation including education loans through its wholly-owned subsidiary HDFC Credila Financial Services Limited.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management and investment consultancy.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not required.

Contd...five

- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Board of Directors of HDFC Limited ('the Corporation') at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ('HDFC Bank') under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ('the Scheme'), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. As per the Scheme, the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be the effective date of the scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified under the Scheme. Further, equity shares held by the Corporation in HDFC Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Corporation has since received some of the said approvals, in-principle approvals and no objection letters, subject to certain conditions specified therein.

Subsequently, the Corporation has filed a Joint Company Scheme application with the Hon'ble NCLT in relation to the proposed Scheme. The Hon'ble NCLT has in its order dated October 14, 2022, directed the Corporation and HDFC Bank to convene separate meeting of their respective equity shareholders on November 25, 2022, for the purpose of considering and approving with or without modification, the arrangement detailed in the Scheme.

- 6 During the quarter, the Corporation acquired 97,500 equity shares of HDFC Venture Capital Ltd ("HVCL"), representing 19.50% of its paid-up equity share capital from State Bank of India, pursuant to the above acquisition, HVCL has become a wholly owned subsidiary of the Corporation.
- 7 During the quarter, the Board of Directors of HVCL and HDFC Property Ventures Limited ("HPVL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to receipt of requisite regulatory and other approvals.
- 8 On January 1, 2022, HDFC Life Insurance Company Limited ("HDFC Life") subsidiary of the Corporation had acquired 100% stake of Exide Life Insurance Company Limited ("Exide Life"). Subsequent to the acquisition, HDFC Life had filed a scheme of amalgamation with the Hon'ble NCLT for amalgamation of Exide Life into and with HDFC Life.

The Hon'ble NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide letter dated October 13, 2022 have approved the aforesaid scheme of amalgamation and the scheme is effective date from end of day of October 14, 2022. Accordingly, necessary accounting impact has been considered in the above results.

- 9 During the quarter, the Corporation subscribed to 3,57,94,824 equity shares of HDFC Life at ₹ 558.74 per equity share on a preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, the equity shareholding of the Corporation in HDFC Life has increased to 48.66%.
- 10 During the half year ended September 30, 2022, HDFC Asset Management Company Ltd., a subsidiary of the Corporation has incorporated and capitalised its wholly owned subsidiary, HDFC AMC International (IFSC) Limited located in Gujarat International Finance Tec-City (GIFT City).
- 11 During the previous quarter ended June 30, 2022, the Corporation has sold 2,35,019 equity shares of HDFC Capital Advisors Ltd (HCAL) representing 10% of its fully diluted paid-up equity share capital, resulting in a pre tax adjusted gain of ₹ 171.94 crore. The aforesaid gain has been recognised in Other Equity in accordance with Ind AS - 110 - Consolidated Financial Statements.
- 12 During the half year ended September 30, 2022, the Nomination and Remuneration Committee of Directors of the Corporation, has approved a grant of 60,28,952 stock options representing 60,28,952 equity shares of ₹ 2 each of the Corporation to eligible employees including whole-time directors.
- 13 During the quarter ended September 30, 2022, the Corporation allotted 28,60,873 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ whole time directors, under employees stock option schemes formulated by the Corporation.
- 14 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and half year ended September 30, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on November 3, 2022, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

The above results for the quarter and half year ended September 30, 2022 have been subjected to a limited review by the Joint Statutory Auditors of the Corporation.

For and on behalf of the Board of Directors

**Place: Mumbai
Date: November 3, 2022**

**Keki M. Mistry
Vice Chairman & CEO**