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**PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2015**

PARTICULARS	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015
	(Reviewed)	(Audited) Refer Note 8	(Reviewed)	(Audited)
₹ in Crore				
Income from Operations	7,034.43	7,222.90	6,445.91	26,959.88
Profit on Sale of Investments	23.03	225.07	0.89	441.28
<b>Total Income</b>	<b>7,057.46</b>	<b>7,447.97</b>	<b>6,446.80</b>	<b>27,401.16</b>
Expenditure :				
- Interest and Other Charges	4,863.42	4,582.94	4,330.51	17,975.09
- Staff Expenses	93.40	81.43	84.90	328.46
- Provision for Contingencies	50.00	50.00	35.00	165.00
- Other Expenses	96.09	75.54	92.75	348.39
- Depreciation	13.39	13.09	(6.58)	29.78
<b>Total Expenditure</b>	<b>5,116.30</b>	<b>4,803.00</b>	<b>4,536.58</b>	<b>18,846.72</b>
<b>Profit from Operations before Other Income</b>	<b>1,941.16</b>	<b>2,644.97</b>	<b>1,910.22</b>	<b>8,554.44</b>
Other Income	10.82	8.46	14.44	69.70
<b>Profit Before Tax</b>	<b>1,951.98</b>	<b>2,653.43</b>	<b>1,924.66</b>	<b>8,624.14</b>
Tax Expense (refer note 3)	591.00	791.00	580.00	2,634.00
<b>Net Profit After Tax</b>	<b>1,360.98</b>	<b>1,862.43</b>	<b>1,344.66</b>	<b>5,990.14</b>

Earnings per Share - (₹) (not annualised)				
- Basic	8.64	11.81	8.61	38.13
- Diluted	8.56	11.66	8.55	37.78
Paid-up Equity Share Capital (Face value ₹ 2)	315.20	314.94	313.39	314.94
Reserves as at March 31				30,655.03

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**PART II – SELECT INFORMATION  
FOR THE QUARTER ENDED JUNE 30, 2015**

	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.3.2015
<b>A] PARTICULARS OF SHAREHOLDING</b>				
Public Shareholding :				
- Number of Shares	157,60,30,605	157,46,97,670	156,69,49,470	157,46,97,670
- Percentage of Shareholding	100	100	100	100
Promoters and Promoter Group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	-	-	-	-
- Percentage of Shares (to total promoter holding)	-	-	-	-
- Percentage of Shares (to total share capital)	-	-	-	-
b) Non-Encumbered				
- Number of Shares	-	-	-	-
- Percentage of Shares (to total promoter holding)	-	-	-	-
- Percentage of Shares (to total share capital)	-	-	-	-

<b>B] INVESTOR COMPLAINTS</b>	Quarter ended 30.06.2015
- Pending at the beginning of the quarter	-
- Received during the quarter	13
- Disposed of during the quarter	-
- Remaining unresolved at the end of the quarter (refer note 7)	13

**Notes:**

- As at June 30, 2015, the loan book stood at ₹ 2,31,224 crore as against ₹ 2,03,384 crore in the previous year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 10,949 crore.
- In the previous financial year, the Corporation received dividend of ₹ 269.35 crore from HDFC Bank in June 2014 and accordingly the income was accounted for in the first quarter. In the current year, dividend of ₹ 314.57 crore from HDFC Bank has been received in July 2015. This income will consequently be accounted for in the second quarter i.e., for the quarter ending September 2015.

To this extent, the results of the first quarter of the current year are not comparable with the corresponding quarter in the previous year.

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- 3) Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies to provide for deferred tax liability in respect of "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Accordingly the Corporation has charged ₹ 89.00 crore (Previous Year ₹ 74.44 crore) to the Statement of Profit & Loss for the period ended June 30, 2015. This amount is reflected under the head "Tax Expense"
- 4) The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), notified by the Companies (Accounting Standards) Rules, 2006.
- 5) During the quarter ended June 30, 2015, the Corporation has allotted 13,32,935 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.
- 6) During the quarter ended June 30, 2015, the Corporation incorporated a new subsidiary, namely HDFC Capital Advisors Limited and have subscribed to 49,940 equity shares of ₹ 10 each aggregating to ₹ 4,99,400 representing 99.88 % of its issued and paid-up share capital.
- 7) During the quarter, the Corporation received 13 complaints from 5 shareholders through SEBI Complaints Redress System (SCORES). Though the said complaints were resolved by the Corporation before the quarter end, in terms of SEBI circular no. CIR/ OIAE/1/2014 dated December 18, 2014, complaints cannot be treated as resolved/ disposed till SEBI closes the said complaints on SCORES. The said complaints were closed by SEBI in the first week of July 2015.
- 8) Figures of the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year 2014-15 and published year to date reviewed figures up to the quarter ended December 31, 2014.
- 9) Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

**The above results for the quarter ended June 30, 2015, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 28, 2015, in terms of Clause 41 of the Listing Agreements.**

**Keki M Mistry**  
Vice Chairman & CEO

Place: Mumbai  
Date: July 28, 2015

**Housing Development Finance Corporation Limited**



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**PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015**

PARTICULARS	Quarter ended 30.6.2015	Quarter ended 31.3.2015	Quarter ended 30.6.2014	Year ended 31.3.2015
	(Reviewed)	(Audited) Refer Note 9	(Reviewed)	(Audited)
	<b>₹ in crore</b>			
Income from Operations	<b>7,774.43</b>	7,922.93	6,742.94	29,075.78
Premium Income from Insurance business	<b>3,163.11</b>	5,737.22	2,810.40	16,427.35
Other Operating Income from Insurance business	<b>469.61</b>	807.65	474.12	2,301.69
Profit on Sale of Investments	<b>29.05</b>	258.38	11.94	510.87
<b>Total Income</b>	<b>11,436.20</b>	14,726.18	10,039.40	48,315.69
Expenses:				
- Interest and Other Charges	<b>5,073.88</b>	4,783.86	4,496.56	18,710.29
- Staff Expenses	<b>193.72</b>	177.60	172.80	699.14
- Claims paid pertaining to Insurance Business	<b>2,177.72</b>	2,763.50	1,978.73	9,551.25
- Commission and Operating Expenses pertaining to Insurance Business	<b>417.96</b>	618.85	417.09	2,112.45
- Other expenses and appropriations pertaining to Insurance Business	<b>808.99</b>	2,846.22	627.56	6,244.53
- Provision for Contingencies	<b>59.68</b>	38.87	47.83	188.04
- Other Expenses	<b>236.85</b>	218.57	178.56	721.08
- Depreciation and Amortisation	<b>18.24</b>	18.49	(4.46)	46.63
<b>Total Expenditure</b>	<b>8,987.04</b>	11,465.96	7,914.67	38,273.41
<b>Profit from Operations before Other Income</b>	<b>2,449.16</b>	3,260.22	2,124.73	10,042.28
Other Income	<b>4.42</b>	11.22	16.67	74.34
<b>Profit Before Tax</b>	<b>2,453.58</b>	3,271.44	2,141.40	10,116.62
Tax Expense (Refer Note 3)	<b>714.44</b>	1,044.12	657.32	3,165.70
<b>Net Profit (before profit of Associates and adjustment for minority interest)</b>	<b>1,739.14</b>	2,227.32	1,484.08	6,950.92
Net share of profit of Associates (Equity Method)	<b>602.75</b>	562.43	521.85	2,294.42
Share of profit of minority shareholders	<b>(137.60)</b>	(143.40)	(133.03)	(482.72)
<b>Profit After Tax attributable to the Corporation and its Subsidiaries</b>	<b>2,204.29</b>	2,646.35	1,872.90	8,762.62

Earnings per Share (of ₹ 2 each) (not annualised)				
- Basic	<b>13.99</b>	16.79	11.99	55.81
- Diluted	<b>13.86</b>	16.59	11.91	55.30
Paid-up Equity Share Capital (Face value ₹ 2)	<b>315.20</b>	314.94	313.39	314.94
Reserves as at March 31				44,756.69

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**PART II – SELECT INFORMATION FOR THE QUARTER ENDED  
JUNE 30, 2015**

	Quarter ended 30.6.2015	Quarter ended 31.3.2015	Quarter ended 30.6.2014	Year ended 31.3.2015
<b>A] PARTICULARS OF SHAREHOLDING</b>				
Public Shareholding :				
- Number of Shares	157,60,30,605	157,46,97,670	156,69,49,470	157,46,97,670
- Percentage of Shareholding	100	100	100	100
Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of Shares	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Corporation)	-	-	-	-
b) Non-Encumbered				
- Number of Shares	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Corporation)	-	-	-	-
				<b>Quarter ended June 30, 2015</b>
<b>B] INVESTOR COMPLAINTS</b>				
- Pending at the beginning of the quarter				<b>Nil</b>
- Received during the quarter				<b>13</b>
- Disposed of during the quarter				<b>-</b>
- Remaining unresolved at the end of the quarter (Refer Note 7)				<b>13</b>

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**Notes:**

- 1) The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as notified under the Companies (Accounting Standards) Rules, 2006. :

PARTICULARS	Quarter ended 30.6.2015	Quarter ended 31.3.2015	Quarter ended 30.6.2014	Year ended 31.3.2015
	(Reviewed)	(Audited) Refer Note 9	(Reviewed)	(Audited)
	<b>₹ in crore</b>			
<b>Segment Revenues</b>				
- Loans	7,429.22	7,805.98	6,480.81	28,476.86
- Life Insurance	3,220.37	6,114.01	2,882.19	17,037.52
- General Insurance	481.60	516.44	466.90	1,990.66
- Asset Management	349.99	479.11	239.51	1,254.57
- Others	64.67	72.43	50.27	236.41
<b>Total Segment Revenues</b>	<b>11,545.85</b>	<b>14,987.97</b>	<b>10,119.68</b>	<b>48,996.02</b>
Add : Unallocated Revenues	4.62	25.97	2.60	33.96
Less: Inter-segment Adjustments	(109.85)	(276.54)	(66.21)	(639.95)
<b>Total Revenues</b>	<b>11,440.62</b>	<b>14,737.40</b>	<b>10,056.07</b>	<b>48,390.03</b>
<b>Segment Results</b>				
- Loans	2,042.65	2,767.31	1,727.31	8,694.04
- Life Insurance	253.49	315.74	283.51	923.91
- General Insurance	34.99	59.74	33.70	140.84
- Asset Management	173.89	292.36	127.18	754.77
- Others	4.16	5.32	(1.33)	6.37
<b>Total Segment Results</b>	<b>2,509.18</b>	<b>3,440.48</b>	<b>2,170.37</b>	<b>10,519.93</b>
Add / (Less) : Unallocated	4.47	25.96	2.60	33.76
Less: Inter-segment Adjustments	(60.07)	(195.00)	(31.57)	(437.07)
<b>Profit before Tax</b>	<b>2,453.58</b>	<b>3,271.44</b>	<b>2,141.40</b>	<b>10,116.62</b>
<b>Capital Employed</b>				
- Loans	22,663.23	21,279.26	19,287.36	21,279.26
- Life Insurance	2,606.60	2,390.10	2,046.10	2,390.10
- General Insurance	1,039.11	1,016.22	908.73	1,016.22
- Asset Management	947.75	855.38	708.24	855.38
- Others	218.62	212.56	321.25	212.56
<b>Total Segment Capital Employed</b>	<b>27,475.31</b>	<b>25,753.52</b>	<b>23,271.68</b>	<b>25,753.52</b>
<b>Unallocated:</b>				
Banking	18,207.87	18,011.08	14,452.78	18,011.08
Others	3,106.71	3,127.11	1,160.82	3,127.11
<b>Total</b>	<b>48,789.89</b>	<b>46,891.71</b>	<b>38,885.28</b>	<b>46,891.71</b>

- a) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation, its subsidiaries GRUH Finance Ltd. and Credila Financial Services Pvt. Ltd.  
b) Asset Management segment includes portfolio management, mutual fund and property investment management.  
c) Others include project management, investment consultancy and property related services.  
d) The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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- 2) The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

PARTICULARS	Quarter ended 30.6.2015	Quarter ended 31.3.2015	Quarter ended 30.6.2014	Year ended 31.3.2015
	(Reviewed)	(Audited) Refer Note 9	(Reviewed)	(Audited)
	₹ in crore			
<b>Total Income</b>	<b>7,068.28</b>	7,456.43	6,461.24	27,470.86
<b>Profit Before Tax</b>	<b>1,951.98</b>	2,653.43	1,924.66	8,624.14
Tax Expense	<b>591.00</b>	791.00	580.00	2,634.00
<b>Net Profit After Tax</b>	<b>1,360.98</b>	1,862.43	1,344.66	5,990.14

In the previous financial year, the Corporation received dividend of ₹ 269.35 crore from HDFC Bank in June 2014 and accordingly the income was accounted for in the first quarter. In the current year, dividend of ₹ 314.57 crore from HDFC Bank has been received in July 2015. This will consequently be accounted for in the second quarter i.e., for the quarter ending September 2015.

To this extent, the results of the first quarter of the current year are not comparable with the corresponding quarter in the previous year.

- 3) Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies to provide for deferred tax liability in respect of "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Accordingly the Corporation has charged ₹ 89.00 crore (previous year ₹ 74.44 crore) to the Statement of Profit & Loss for the period ended June 30, 2015. This amount is reflected under the head "Tax Expense"
- 4) During the quarter ended June 30, 2015, the Corporation has allotted 13,32,935 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.
- 5) During the quarter ended June 30, 2015, the Corporation incorporated a new subsidiary, namely HDFC Capital Advisors Limited and have subscribed to 49,940 equity shares of ₹ 10 each aggregating to ₹ 4,99,400 representing 99.88 % of its issued and paid-up share capital.

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- 6) During the quarter, the Corporation received 13 complaints from 5 shareholders through SEBI Complaints Redress System (SCORES). Though the said complaints were resolved by the Corporation before the quarter end, in terms of SEBI circular no. CIR/ OIAE/1/2014 dated December 18, 2014, complaints cannot be treated as resolved/ disposed till SEBI closes the said complaints on SCORES. The said complaints were closed by SEBI in the first week of July 2015.
- 7) The results of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd., Windermere Properties Pvt. Ltd., Pentagram Properties Pvt. Ltd., Haddock Properties Pvt. Ltd. and Magnum Foundations Pvt. Ltd. have not been consolidated since the Corporation proposes to dispose off these investments.
- 8) Figures of the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year 2014-15 and published year to date reviewed figures up to the quarter ended December 31, 2014.
- 9) The standalone financial results are available on the Corporation's website ([www.hdfc.com](http://www.hdfc.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 10) Figures for the previous period / year have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2015 which have been subject to a limited review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on July 28, 2015, in terms of Clause 41 of the Listing Agreements.

  
**Keki M Mistry**  
Vice Chairman & CEO

Place: Mumbai  
Date: July 28, 2015



# Deloitte Haskins & Sells LLP

Chartered Accountants  
Indiabulls Finance Centre  
Tower 3, 27th - 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
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Maharashtra, India

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

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1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation"), its subsidiaries and jointly controlled entities (the Corporation, its subsidiaries and jointly controlled entities constitute the "Group") and its share of the profit of its associates for the Quarter ended June 30, 2015 (the "Statement"), being submitted by the Corporation pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. The Statement is the responsibility of the Corporation's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:  
  
**Subsidiaries:** Credila Financial Services Private Limited, GRUH Finance Limited, HDFC Asset Management Company Limited, HDFC Developers Limited, HDFC Education and Development Services Private Limited, HDFC ERGO General Insurance Company Limited, HDFC Holdings Limited, HDFC Investments Limited, HDFC Property Ventures Limited, HDFC Realty Limited, HDFC Sales Private Limited, HDFC Standard Life Insurance Company Limited, HDFC Trustee Company Limited, HDFC Venture Capital Limited, HDFC Ventures Trustee Company Limited, HDFC Capital Advisors Limited, HDFC Pension Management Company Limited, Griha Investments, Griha Pte Limited, HDFC Investment Trust and HDFC Investment Trust - II.  
  
**Associates:** HDFC Bank Limited and India Value Fund Advisors Private Limited.
4. We did not review the interim financial results of six subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 3,835.96 crore for the Quarter ended June 30, 2015, and total profit after tax of ₹ 392.38 crore for the Quarter ended June 30, 2015, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

**Deloitte  
Haskins & Sells LLP**

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Claims paid and pertaining to Insurance business have been adjusted for the actuarial valuation of liabilities for life policies in force and for the policies in respect of which premium has been discontinued but liability exists as at reporting date, in respect of one subsidiary and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary. These liabilities have been duly certified by the subsidiaries' appointed actuaries, and in their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA. The respective auditors of those subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the financial result of the said subsidiaries.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2015 of the Statement, from the details furnished by the Management. We are informed that there is no promoter or promoter group of the Corporation.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

MUMBAI, July 28, 2015  
SVP/GK/JP/2015-16

# Deloitte Haskins & Sells LLP

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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation") for the Quarter ended June 30, 2015 (the "Statement"), being submitted by the Corporation pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Corporation's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended June 30, 2015 of the Statement, from the details furnished by the Management. We are informed that there is no promoter or promoter group of the Corporation.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100618)



Sanjiv V. Pilgaonkar  
Partner  
(Membership No. 39826)

MUMBAI, July 28, 2015  
SVP/GK/JP/2015-16