Annexure 9A

HDFC HOLDINGS LIMITED

Regd. Office: Ramon House, H T Parekh Marg,
169, Backbay Reclamation, Churchgate,
Mumbai 400 020. Tel: 22836255
Fax Nos: 022-22046758
CIN: U65993MH2000PLC123680

Name of the Company: **HDFC Holdings Limited (Transferor Company 2)**

The financial details of HDFC Holdings Limited for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

Particulars	**As on 31st December 2021 (unaudited)**	**As per last Audited Financial Year (31st March 2021)**	**1 year prior to the last Audited Financial Year (31st March 2020)**	**2 years prior to the last Audited Financial Year (31st March 2019)**
Equity Paid up Capital	1.80	1.80	1.80	1.80
Reserves and surplus	240.00	246.40	205.55	219.51
Carry forward losses	-	-	-	-
Net Worth	241.80	248.20	207.35	221.31
Miscelluneous Expenditure		-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	20.88	22.55	5.37	10.50
Total Income	20.88	22.56	5.37	10.71
Total Expenditure	0.44	0.48	0.49	0.57
Profit before Tax	20.44	22.08	4.88	10.14
Profit after Tax	18.55	20.33	3.88	10.80
Cash profit	20.41	3.78	3.19	5.36
EPS - Basic	103.06	112.96	21.58	59.99
EPS - Diluted	103.06	112.96	21.58	59.99
Book value	1,343.30	1,378.81	1,151.91	1,229.43

HDFC HOLDINGS LIMITED MUMBAI

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Authorised Signatory

HDFC INVESTMENTS LIMITED

Regd. Office: Ramon House,
H T Parekh Marg, 169,
Backbay Reclamation, Churchgate,
Mumbai 400 020.
Tel: 22820282, 22836255.
Fax Nos: 022-22811203

CIN:- U65990MH1994PLC083933

Name of the Company: **HDFC Investments Limited (Transferor Company 1)**

The financial details of HDFC Investments Limited for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

Particulars	**As on 31st December 2021 (unaudited)**	**As per last Audited Financial Year (31st March 2021)**	**1 year prior to the last Audited Financial Year (31st March 2020)**	**2 years prior to the last Audited Financial Year (31st March 2019)**
Equity Paid up Capital	26.67	26.67	26.67	26.67
Reserves and surplus	265.74	245.70	490.63	170.87
Carry forward losses	-	-	-	-
Net Worth	292.41	272.37	517.30	197.55
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	200.11	5.33	318.05	210.03
Total Income	200.11	5.38	318.49	210.04
Total Expenditure	0.47	0.55	0.61	0.74
Profit before Tax	200.59	5.93	319.10	210.78
Profit after Tax	182.39	3.79	314.29	201.28
Cash profit	199.64	4.84	303.96	198.18
EPS - Basic	68.38	1.39	117.55	75.47
EPS - Diluted	68.38	1.39	117.55	75.47
Book value	109.64	102.12	193.96	74.07

HDFC INVESTMENTS LTD. MUMBAI

For HDFC INVESTMENTS LTD.

COMPANY SECRETARY

Annexure 9B

HDFC

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Name of the Company: **Housing Development Finance Corporation Limited (Transferee/ Amalgamating company)**

The financial details of companies for the previous 3 years as per the audited statement of Accounts:

(Rs. in Crores)

Particulars	**As per last Audited Financial Year (31st March 2021)**	**1 year prior to the last Audited Financial Year (31st March 2020)**	**2 years prior to the last Audited Financial Year (31st March 2019)**
Equity Paid up Capital	360.79	346.41	344.29
Reserves and surplus	1,08,421.86	85,811.65	77,011.18
Carry forward losses	-	-	-
Net Worth	1,08,782.65	86,158.06	77,355.47
Miscellaneous Expenditure	-	-	-
Secured Loans	4,81,599.81	4,38,029.96	4,00,347.84
Unsecured Loans	16,698.22	12,872.80	6,259.22
Fixed Assets	986.42	986.10	644.23
Income from Operations	48,149.74	58,738.92	43,348.04
Total Income	48,175.86	58,763.34	43,378.01
Total Expenditure	33,360.77	38,412.42	30,259.24
Profit before Tax	14,815.09	20,350.92	13,118.77
Profit after Tax	12,027.30	17,769.65	9,632.46
Cash profit	12,810.63	9,041.78	8,343.61
EPS - Basic	67.77	102.91	56.53
EPS - Diluted	67.20	102.12	56.08
Book value	603.02	497.43	449.37

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AJAY AGARWAL
COMPANY SECRETARY

Housing Development Finance Corporation Ltd. MUMBAI

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.
Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

HDFC BANK
We understand your world

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: **HDFC Bank Ltd (Transferee Company)**

(Rs. in Crores)

	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2020-21	2019-20	2018-19
Equity Paid up Capital	551.28	548.33	544.66
Reserves and surplus	203,169.55	170,437.70	148,661.69
Carry forward losses	-	-	-
Net Worth	198,601.03	166,826.72	144,744.34
Miscellaneous Expenditure	-	-	-
Secured Loans*	44,625.92	52,524.40	17,400.00
Unsecured Loans	90,861.40	92,104.34	99,685.12
Fixed Assets	4,909.32	4,431.92	4,030.00
Income from Operations	90,084.46	79,447.07	65,869.09
Total Income	146,063.12	138,073.47	116,597.92
Total Expenditure	104,404.13	101,466.31	84,398.28
Profit before Tax	41,658.99	36,607.16	32,199.64
Profit after Tax	31,116.53	26,257.32	21,078.14
Cash profit	61,131.65	51,410.47	41,541.78
EPS	56.6	48.0	39.3
Book value	360.26	304.25	265.75

**Represents borrowing done under repurchase transaction (including tri-party repo) and transactions done under Liquidity Adjustment facility and Marginal Standing facility.*

HDFC Bank Limited MUMBAI

S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (the "Holding Company" or the "Corporation") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Name of the Company	Relationship
HDFC Trustee Company Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Education and Development Services Private Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Investment Trust	Subsidiary
HDFC Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Bank Limited	Associate
Good Host Spaces Private Limited (ceased to be an associate with effect from April 22, 2021)	Associate
True North Ventures Private Limited	Associate
Renaissance Investment Solutions ARC Private Limited	Associate
Magnum Foundations Private Limited (ceased to be an associate with effect from February 23, 2021)	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. a. We draw attention to note 5 to the Statement, which describes the uncertainty caused by COVID-19 pandemic and that the extent of its impact on the Group's financial results, including impairment of financial instruments, is dependent upon future developments, which are uncertain.

   b. Further, the auditors of HDFC Life Insurance Company Limited (a subsidiary of the Holding Company) have included an "emphasis of matter" in their limited review report as reproduced below:

   "We draw your attention to the note to the special purpose financial information which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions imposed by the Government and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

circumstances as they evolve in the subsequent period. Our conclusion is not modified in respect of this matter."

c. Further, the auditors of HDFC Bank Limited (an associate of the Holding Company) have included an "emphasis of matter" in their limited review report as reproduced below:

"We draw attention to the note, which describes the extent to which the COVID-19 pandemic will continue to impact the Group's results will depend on ongoing and uncertain future developments. Our conclusion is not modified in respect of this matter."

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 2 subsidiaries, whose unaudited interim financial results include total revenues of Rs.18,895 crore and Rs.64,253 crore, total net profit after tax of Rs.342 crore and Rs.1,127 crore, total comprehensive income of Rs.173 crore and Rs.983 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by one of the joint auditors.

- 15 subsidiaries, whose unaudited interim financial results include total revenues of Rs.1,091 crore and Rs.3,293 crore, total net profit after tax of Rs.430 crore and Rs.1,424 crore, total comprehensive income of Rs.431 crore and Rs.1,450 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 associate, whose unaudited interim financial results include Group's share of net profit of Rs.2,460 crore and Rs.6,521 crore and Group's share of total comprehensive income of Rs.2,209 crore and Rs.6,359 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

   - 2 subsidiaries and an entity controlled by a subsidiary, whose interim financial results and other financial information reflect total revenues of Rs.32 crore and Rs.102 crore, total net profit after tax of Rs.2 crore and total net loss after tax Rs.30 crore, total comprehensive income of Rs.2 crore and total comprehensive income (loss) of Rs.30 crore, for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively.

   - 2 associates, whose unaudited interim financial results include Group's share of net profit of Rs.0.02 crore and net loss of Rs.0.03 crore and Group's share of total comprehensive income of Rs.0.02 crore and total comprehensive income (loss) of Rs.0.03 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively.

   The unaudited interim financial results and other unaudited financial information of the these subsidiaries, an entity controlled by a subsidiary and the associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, entity controlled by a subsidiary and the associates is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 7, 8 and 9 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

10. The auditors of HDFC Life Insurance Company Limited ("HDFC Life"), a subsidiary, have reported that the actuarial valuation of liabilities of HDFC Life for life policies in force and for policies in respect of which premium has been discontinued is the responsibility of HDFC Life's Appointed Actuary. The actuarial liabilities as on December 31, 2021 has been certified by HDFC Life's Appointed Actuary in accordance with the applicable regulations. HDFC Life's auditors have relied upon HDFC Life's Appointed Actuary's certificate for expressing their conclusion in this regard.

    The auditors of HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), a subsidiary, have reported that the actuarial valuation of Outstanding Claims Incurred But Not Reported ("IBNR") (including Incurred But Not Enough Reported claims) and Premium Deficiency Reserve ("PDR") as at December 31, 2021, that are estimated using statistical methods, have been duly certified by HDFC ERGO's 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. HDFC ERGO's auditors have relied on HDFC ERGO's Appointed Actuary's certificate in this regard for expressing their conclusion on the valuation of liabilities for outstanding claim reserves and PDR.

    Our conclusion is not modified in respect of these matters.

11. The comparative financial information of the Group for the preceding quarter ended September 30, 2021 and corresponding quarter and nine months ended December 31, 2020, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on November 1, 2021 and February 2, 2021 respectively.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

The comparative financial information of the Group for the year ended March 31, 2021, included in the Statement, was audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 7, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta
Partner
Membership No.: 048749

UDIN: 22048749AAAAAO8355

Mumbai
February 2, 2022

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm registration number: 104767W

Atul Shah
Partner
Membership No.: 039569

UDIN: 22039569AAAABR3333

Mumbai
February 2, 2022

HDFC

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in crore

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1 Revenue from Operations						
- Interest Income	11,458.80	11,048.02	11,182.63	33,463.72	33,582.24	44,461.55
- Surplus from deployment in Cash Management Schemes of Mutual Funds	101.70	104.09	127.76	329.50	666.83	812.78
- Dividend Income	9.96	34.14	6.74	49.79	29.74	38.45
- Rental Income	14.24	15.14	11.89	44.83	36.29	55.60
- Fees and commission Income	585.62	587.96	508.07	1,717.19	1,435.37	1,967.72
- Net gain on fair value changes	290.78	346.89	649.31	1,280.64	1,350.37	1,971.68
- Profit on sale of Investment and Investment properties	(5.15)	5.70	-	66.88	-	(2.20)
- Income on derecognised (assigned) loans	213.38	124.10	367.97	597.83	710.43	1,102.95
- Premium and other operating income from Life Insurance Business - Policyholder's funds	14,031.31	13,899.75	11,258.62	37,988.56	30,607.22	45,241.74
- Net gain / (loss) on Investments in Life Insurance business - Policyholder's funds	(305.49)	6,417.62	10,044.33	11,076.15	21,305.68	25,333.44
- Income from General Insurance Business - Policyholder's funds	4,902.57	6,007.43	5,101.74	14,264.09	13,571.43	18,050.28
Total Revenue from Operations	31,297.72	38,590.84	39,259.06	1,00,879.18	1,03;295.60	1,39,033.99
2 Other Income	9.97	12.67	8.53	29.15	21.78	37.25
3 Total Income (1+2)	31,307.69	38,603.51	39,267.59	1,00,908.33	1,03,317.38	1,39,071.24
4 Expenses:						
- Finance cost	6,995.05	6,683.84	6,954.48	20,305.49	22,415.27	29,081.26
- Impairment on financial instruments (Expected Credit Loss)	504.78	444.09	625.98	1,635.41	2,309.45	3,030.76
- Employee benefit expenses	477.63	536.94	500.35	1,563.24	1,192.93	1,700.67
- Depreciation, amortisation and impairment	89.87	88.37	90.52	265.64	266.18	355.35
- Claims and other operating expenses of Life Insurance Business - Policyholder's funds	9,979.30	10,584.82	7,999.96	28,160.71	17,901.53	28,625.91
- Changes in Life Insurance contract liabilities and surplus pending transfer	3,559.05	9,574.74	13,083.53	20,520.90	33,114.03	40,761.64
- Expense of General Insurance Business - Policyholder's funds	4,739.44	5,787.45	4,700.12	13,917.46	12,849.68	17,196.87
- Establishment and other expenses	302.28	300.44	262.10	865.73	738.77	1,002.95
Total Expenses	26,647.40	34,000.69	34,217.04	87,234.58	90,787.84	1,21,755.41
5 Share of profit of Associates (Equity Method)	2,460.43	2,176.64	1,760.22	6,521.68	5,003.46	6,921.47
6 Profit before tax (3-4+5)	7,120.72	6,779.46	6,810.77	20,195.43	17,533.00	24,237.30
7 Tax Expense						
- Current tax	938.42	1,160.93	964.00	3,130.66	2,761.02	3,937.98
- Deferred tax	13.72	(51.94)	122.54	(85.20)	(46.19)	(188.23)
Total Tax expense	952.14	1,108.99	1,086.54	3,045.46	2,714.83	3,749.75
8 Net Profit After tax (6-7)	6,168.58	5,670.47	5,724.23	17,149.97	14,818.17	20,487.55
9 Other Comprehensive Income	(608.43)	(278.54)	2,750.25	(1,006.04)	3,509.95	1,581.82
10 Total Comprehensive Income (8+9)	5,560.15	5,391.93	8,474.48	16,143.93	18,328.12	22,069.37
11 Profit Attributable to:						
Owners of the Corporation	5,837.00	5,258.01	5,176.76	16,136.18	13,390.04	18,740.06
Non-Controlling Interest	331.58	412.46	547.47	1,013.79	1,428.13	1,747.49
12 Other Comprehensive Income attributable to:						
Owners of the Corporation	(524.17)	(321.12)	2,657.69	(933.64)	3,313.40	1,565.22
Non-Controlling Interest	(84.26)	42.58	92.56	(72.40)	196.55	16.60
13 Total Comprehensive Income attributable to:						
Owners of the Corporation	5,312.83	4,936.89	7,834.45	15,202.54	16,703.44	20,305.28
Non-Controlling Interest	247.32	455.04	640.03	941.39	1,624.68	1,764.09
Earnings per Share (Face value ₹ 2)#						
- Basic (₹)	32.27	29.11	28.79	89.31	75.82	105.59
- Diluted (₹)	31.79	28.80	28.74	88.23	75.60	104.70
Paid-up Equity Share Capital (Face value ₹ 2)	362.20	361.64	360.04	362.20	360.04	360.79
Reserves excluding Revaluation Reserves as at March 31						1,56,351.84

Not annualised for the quarters and nine months ended

SIGNED FOR IDENTIFICATION BY
S.R. BATLIBOI & CO. LLP
MUMBAI

SIGNED FOR IDENTIFICATION BY
G.M. KAPADIA & CO.
MUMBAI.

H.D.F.C. LTD. MUMBAI

Contd....two

HDFC

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Notes :

1 The disclosure in terms of Ind AS 108 - Operating Segment as specified under Section 133 of the Companies Act, 2013

₹ in crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenues						
- Loans	12,006.49	12,421.48	11,891.72	36,267.01	37,005.52	48,889.33
- Life Insurance	13,944.49	20,591.53	21,676.23	49,834.96	52,829.85	71,742.94
- General Insurance	4,979.12	6,095.61	5,204.75	14,503.14	13,766.45	18,289.49
- Asset Management	574.99	589.15	480.68	1,707.07	1,429.06	1,982.47
- Others	200.15	385.82	178.60	725.00	382.71	600.16
Total Segment Revenues	31,705.24	40,083.59	39,431.98	1,03,037.18	1,05,413.59	1,41,504.39
- Unallocated Revenues	86.91	68.86	117.56	258.14	259.27	348.60
- Inter-segment	(484.46)	(1,548.94)	(281.95)	(2,386.99)	(2,355.48)	(2,781.75)
Total Revenues	31,307.69	38,603.51	39,267.59	1,00,908.33	1,03,317.38	1,39,071.24
Segment Results						
- Loans	4,116.31	4,737.77	3,801.07	12,817.75	11,039.09	15,022.87
- Life Insurance	205.56	331.15	501.73	777.43	1,565.69	2,001.62
- General Insurance	191.98	267.73	429.50	459.56	768.76	890.56
- Asset Management	396.38	403.75	339.44	1,172.87	973.37	1,380.85
- Others	34.43	221.72	32.41	257.20	5.56	59.68
Total Segment Results	4,944.66	5,962.12	5,104.15	15,484.81	14,352.47	19,355.58
- Unallocated	86.91	68.86	117.56	258.14	259.27	348.60
- Share of Profit from Associates	2,460.43	2,176.64	1,760.22	6,521.68	5,003.46	6,921.47
- Inter-segment	(371.28)	(1,428.16)	(171.16)	(2,069.20)	(2,082.20)	(2,388.35)
Profit before Tax	7,120.72	6,779.46	6,810.77	20,195.43	17,533.00	24,237.30
Segment Assets						
- Loans	6,07,029.59	5,77,667.10	5,43,050.65	6,07,029.59	5,43,050.65	5,49,816.71
- Life Insurance	2,06,656.18	2,04,655.42	1,80,770.83	2,06,656.18	1,80,770.83	1,86,628.82
- General Insurance	27,208.44	27,305.69	25,450.17	27,208.44	25,450.17	26,071.39
- Asset Management	6,265.15	5,887.37	5,464.38	6,265.15	5,464.38	5,841.81
- Others	836.77	982.73	688.64	836.77	688.64	758.00
Total Segment Assets	8,47,996.13	8,16,498.31	7,55,424.67	8,47,996.13	7,55,424.67	7,69,116.73
Unallocated						
- Banking	60,994.01	58,784.22	53,863.69	60,994.01	53,863.69	55,464.14
- Others	5,424.00	5,119.15	4,650.90	5,424.00	4,650.90	4,774.03
Total Assets	9,14,414.14	8,80,401.68	8,13,939.26	9,14,414.14	8,13,939.26	8,29,354.90
Segment Liabilities						
- Loans	5,13,837.63	4,87,627.35	4,58,947.28	5,13,837.63	4,58,947.28	4,62,983.15
- Life Insurance	1,98,470.93	1,96,673.44	1,72,750.38	1,98,470.93	1,72,750.38	1,78,676.08
- General Insurance	22,001.52	22,034.35	19,905.14	22,001.52	19,905.14	21,003.20
- Asset Management	323.67	306.14	271.79	323.67	271.79	293.18
- Others	202.80	174.23	178.30	202.80	178.30	187.34
Total Segment Liabilities	7,34,836.55	7,06,815.51	6,52,052.89	7,34,836.55	6,52,052.89	6,63,142.95
Unallocated						
- Others	636.39	846.00	497.02	636.39	497.02	594.48
Total Liabilities	7,35,472.94	7,07,661.51	6,52,549.91	7,35,472.94	6,52,549.91	6,63,737.43
Capital Employed						
- Loans	93,191.96	90,039.75	84,103.37	93,191.96	84,103.37	86,833.56
- Life Insurance	8,185.25	7,981.98	8,020.45	8,185.25	8,020.45	7,952.74
- General Insurance	5,206.92	5,271.34	5,545.03	5,206.92	5,545.03	5,068.19
- Asset Management	5,941.48	5,581.23	5,192.59	5,941.48	5,192.59	5,548.63
- Others	633.97	808.50	510.34	633.97	510.34	570.66
Total Segment Capital Employed	1,13,159.58	1,09,682.80	1,03,371.78	1,13,159.58	1,03,371.78	1,05,973.78
Unallocated						
- Banking	60,994.01	58,784.22	53,863.69	60,994.01	53,863.69	55,464.14
- Others	4,787.61	4,273.15	4,153.88	4,787.61	4,153.88	4,179.55
Total Capital Employed	1,78,941.20	1,72,740.17	1,61,389.35	1,78,941.20	1,61,389.35	1,65,617.47

a) 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 amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.

b) 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.

c) Asset Management segment includes portfolio management, mutual fund and property investment management.

d) Others include project management and investment consultancy.

e) 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 financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind - AS) 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.

3 During the nine months ended December 31, 2021 (Q2-FY22), the Board of Directors of HDFC Life Insurance Company Limited (HDFC Life), a subsidiary of HDFC Limited under Ind AS 110 ("the Corporation"), had approved the Share Purchase and Share Swap Agreement between HDFC Life, Exide Industries Limited and Exide Life Insurance Company Limited (Exide Life), in connection with the acquisition of 100% of the equity share capital and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore. Pursuant to the agreement, on January 1, 2022, HDFC Life has paid ₹ 726 crore and issued 8,70,22,222 equity shares at an issue price of ₹ 685 per share as consideration, subsequent to receipt of regulatory approvals. Accordingly, Exide Life has become a wholly owned subsidiary of HDFC Life with effect from January 1, 2022.

4 During the nine months ended December 31, 2021 (Q1-FY22), the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO). As at December 31, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below. The Corporation continues to consolidate HDFC ERGO as a subsidiary in accordance with Ind AS 110. Further, during the nine months ended December 31, 2021 (Q2-FY22), the Board of Directors of the Corporation has approved the sale of 3,55,67,724 equity shares of ₹ 10 each, representing 4.99% stake in HDFC ERGO to HDFC Bank Ltd, which is subject to regulatory approvals. In view of the pending regulatory approvals, the sale has not been completed and accordingly the gain on the stake sale will be recognised in the period in which regulatory approval are received and the sale is completed.

5 In March 2020, as a result of the COVID-19 pandemic, the central government had announced a nationwide lockdown which impacted the overall economic activity. Subsequently, the lockdown was lifted by the government in a phased manner.

The second wave of the COVID-19 pandemic in April - May 2021 led to the re-imposition of localised / regional lockdown measures in various parts of the country. The second wave started to subside from June 2021 onwards and the lockdowns were gradually lifted, resulting in a significant improvement in economic activity.
India experienced another outbreak due to a new variant in December 2021 and as a precautionary measure, certain state governments have imposed localised/regional restrictions.

The extent to which the pandemic may impact the Corporation's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.

6 During the quarter ended December 31, 2021, the Corporation allotted 28,01,980 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / directors.

7 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 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 nine months ended December 31, 2021 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter and nine months ended December 31, 2020, year ended March 31, 2021 and quarter ended September 30, 2021 were reviewed / audited by BSR & Co. LLP, Chartered Accountants.

For and on behalf of the Board of Directors

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: February 2, 2022

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S. R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the "Corporation") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Corporation's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Corporation's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 6 to the Statement, which describes the uncertainty caused by COVID-19 pandemic and that the extent of its impact on the Corporation's financial results is, including impairment of financial instruments, dependent upon future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

6. The comparative financial information of the Corporation for the preceding quarter ended September 30, 2021 and corresponding quarter and nine months ended December 31, 2020, included in the Statement, was reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on November 1, 2021 and February 2, 2021 respectively.

   The comparative financial information of the Corporation for the year ended March 31, 2021, included in the Statement, was audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 7, 2021.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta
Partner
Membership No.: 048749

UDIN: 22048749AAAAAN9368

Mumbai
February 2, 2022

For G. M. Kapadia & Co.
Chartered Accountants
ICAI Firm registration number: 104767W

Atul Shah
Partner
Membership No.: 039569

UDIN: 22039569AAAABQ1395

Mumbai
February 2, 2022

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ in crore

	PARTICULARS	Quarter ended 31-Dec-21	Quarter ended 30-Sep-21	Quarter ended 31-Dec-20	Nine Months ended 31-Dec-21	Nine Months ended 31-Dec-20	Year ended 31-Mar-21
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from Operations						
(i)	Interest Income	**11,055.15**	10,578.96	10,710.18	**32,157.47**	32,325.95	42,771.96
(ii)	Surplus from deployment in Cash Management Schemes of Mutual Funds	**101.70**	104.09	127.21	**329.50**	665.78	812.78
(iii)	Dividend Income	**195.46**	1,171.26	2.22	**1,383.12**	623.42	733.97
(iv)	Rental Income	**19.63**	20.47	16.54	**60.91**	52.50	77.16
(v)	Fees and Commission Income	**61.44**	69.03	53.15	**174.37**	144.22	211.65
(vi)	Net gain on Fair Value changes	**123.56**	145.84	230.32	**671.53**	490.34	956.48
(vii)	Profit / (loss) on sale of Investments and Investment Properties (Refer note 3 and 4)	**2.00**	(1.45)	157.10	**260.26**	1,397.69	1,395.49
(viii)	Income on derecognised (assigned) loans	**224.72**	127.75	410.28	**619.92**	752.74	1,190.25
I	**Total Revenue from Operations**	**11,783.66**	12,215.95	11,707.00	**35,657.08**	36,452.64	48,149.74
II	**Other Income**	**8.55**	10.44	9.34	**24.66**	15.69	26.12
III	**Total Income (I+II)**	**11,792.21**	12,226.39	11,716.34	**35,681.74**	36,468.33	48,175.86
	Expenses						
(i)	Finance Cost	**6,873.05**	6,573.47	6,832.65	**19,968.44**	22,048.81	28,614.76
(ii)	Impairment on financial instruments (Expected Credit Loss)	**393.00**	452.00	594.00	**1,531.00**	2,229.00	2,948.00
(iii)	Employee Benefit Expenses	**234.48**	280.11	290.53	**834.24**	632.07	914.11
(iv)	Depreciation, amortisation and impairment	**40.07**	38.61	51.62	**116.37**	122.20	158.78
(v)	Establishment and Other expenses	**203.43**	211.13	195.00	**607.87**	545.10	725.12
IV	**Total Expenses**	**7,744.03**	7,555.32	7,963.80	**23,057.92**	25,577.18	33,360.77
V	**Profit Before Tax (III-IV)**	**4,048.18**	4,671.07	3,752.54	**12,623.82**	10,891.15	14,815.09
	Tax Expense						
-	Current Tax	**727.02**	962.48	756.26	**2,640.86**	2,188.09	3,040.65
-	Deferred Tax	**60.47**	(71.91)	70.45	**(58.90)**	(144.41)	(252.86)
VI	**Total Tax Expense**	**787.49**	890.57	826.71	**2,581.96**	2,043.68	2,787.79
VII	**Net Profit after Tax (V-VI)**	**3,260.69**	3,780.50	2,925.83	**10,041.86**	8,847.47	12,027.30
VIII	**Other Comprehensive Income**	**(192.82)**	(515.40)	2,325.84	**(729.68)**	2,939.68	1,734.22
IX	**Total Comprehensive Income (VII+VIII)**	**3,067.87**	3,265.10	5,251.67	**9,312.18**	11,787.15	13,761.52
	Earnings per Share (Face value ₹ 2)*						
-	Basic (₹)	**18.02**	20.93	16.27	**55.58**	50.10	67.77
-	Diluted (₹)	**17.75**	20.71	16.24	**54.91**	49.95	67.20
	Paid-up Equity Share Capital (Face value ₹ 2)	**362.20**	361.64	360.04	**362.20**	360.04	360.79
	Reserves excluding Revaluation Reserves as at March 31						1,08,421.86

* Not annualised for the quarters and nine months ended

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Notes :

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.

2 During the nine months ended December 31, 2021 (Q2-FY22), the Board of Directors of HDFC Life Insurance Company Limited (HDFC Life), a subsidiary of HDFC Limited (the Corporation) under Ind AS 110, had approved the Share Purchase and Share Swap Agreement between HDFC Life, Exide Industries Limited and Exide Life Insurance Company Limited (Exide Life), in connection with the acquisition of 100% of the equity share capital and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore. Pursuant to the agreement, on January 1, 2022, HDFC Life has paid ₹ 726 crore and issued 8,70,22,222 equity shares at an issue price of ₹ 685 per share as consideration, subsequent to receipt of regulatory approvals. Accordingly, Exide Life has become a wholly owned subsidiary of HDFC Life with effect from January 1, 2022.

3 During the nine months ended December 31, 2021 (Q1-FY22), the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO) resulting in a pre tax gain of ₹ 208.85 crore. As at December 31, 2021, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below. Further, during the nine months ended December 31, 2021 the Board of Directors of the Corporation has approved the sale of 3,55,67,724 equity shares of ₹ 10 each, representing 4.99% stake in HDFC ERGO to HDFC Bank Ltd, which is subject to regulatory approvals. In view of pending regulatory approvals, the sale has not been completed and accordingly the gain on the stake sale will be recognised in the period in which regulatory approvals are received and the sale is completed.

4 During the quarter ended December 31, 2020, the Corporation had sold 25,48,750 equity shares of HDFC Life Insurance Company Limited (HDFC Life) and complied with the direction from the RBI to reduce the shareholding in HDFC Life to 50 per cent or below. As a result, a pre tax gain of ₹ 157.10 crore had been recognised in the quarter ended December 31, 2020.

5 During the quarter ended December 31, 2021, the Corporation allotted 28,01,980 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees/ directors.

6 In March 2020, as a result of the COVID-19 pandemic, the central government had announced a nationwide lockdown which impacted the overall economic activity. Subsequently, the lockdown was lifted by the government in a phased manner.

The second wave of the COVID-19 pandemic in April - May 2021 led to the re-imposition of localised / regional lockdown measures in various parts of the country. The second wave started to subside from June 2021 onwards and the lockdowns were gradually lifted, resulting in a significant improvement in economic activity.
India experienced another outbreak due to a new variant in December 2021 and as a precautionary measure, certain state governments have imposed localised/regional restrictions.

The extent to which the pandemic may impact the Corporation's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.

7 Disclosure as required under RBI Circular No.RBI / 2021-22 /31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses (OTR 2):

₹ in crore except number of accounts/requests

Description	Individual Borrowers		Small businesses
	Personal Loans	Business Loans	
As at December 31, 2021			
(A) Number of requests received for invoking resolution process	14561	1005	3
(B) Number of accounts where resolution plan has been implemented under this window #	12188	891	3
(C) Exposure to accounts mentioned at (B) before implementation of the plan #	2,850.03	976.39	56.84
(D) Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E) Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F) Increase in provisions on account of the implementation of the resolution plan ^	285.00	97.64	5.68

There were 602 loan accounts having an aggregate exposure of ₹ 154.86 crore to the Corporation, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and modified under RBI's Resolution Framework 2.0 dated May 5, 2021.
^ Provision as required under Income Recognition and Asset Classification (IRAC) norms

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8 Details of loans transferred / acquired during the quarter ended December 31, 2021 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

(i) Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred	Acquired
Aggregate amount of loans transferred / acquired (₹ in crore)	7,467.95	51.19
Weighted average maturity (in years)	15.32	16.00
Weighted average holding period (in years)	1.34	1.08
Retention of beneficial economic interest by the originator	10%	20%
Tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

(ii) During the quarter ended December 31, 2021, the Corporation has re-purchased 58 loans amounting to ₹ 11.53 crore (including interest) in compliance with paragraph 48 of Master Direction – RBI (Transfer of Loan Exposures) Directions, 2021.

(iii) The Corporation has not transferred / acquired any stressed loan classified as non-performing assets or special mention accounts.

9 During the quarter ended December 31, 2021, the RBI has issued a circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarification". The Corporation has taken necessary steps,and complied with the provisions of the aforesaid circular.

10 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. Accordingly, there are no separate reportable segments as per Ind AS 108 - Operating Segments.

11 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset cover for non convertible debentures issued by the Corporation is 2.88 times as at December 31, 2021.

12 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021 is attached as Annexure 1.

13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and nine months ended December 31, 2021 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 2022, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results for the quarter and nine months ended December 31, 2021 have been subjected to a Limited Review by the Joint Auditors of the Corporation. The financial results for the quarter and nine months ended December 31, 2020, year ended March 31, 2021 and quarter ended September 30, 2021 were reviewed / audited by BSR & Co. LLP, Chartered Accountants.

For and on behalf of the Board of Directors

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: February 2, 2022

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Annexure 1

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2021.

(a) **Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity**	4.23
(b) **Outstanding redeemable preference shares (quantity and value)**	-
(c) **Capital redemption reserve/debenture redemption reserve**	-
(d) **Net worth** (Total Equity)	₹ 1,15,400.49 crore
(e) **Net profit after tax**	₹ 10,041.86 crore
(f) **Earnings per share** (Not annualised)	Basic ₹ 55.58 Diluted ₹ 54.91
(g) **Total debt to total assets** [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities] / Total Assets	0.78
(h) **Net profit margin (%)** (Net Profit after Tax / Total Income)	28.1%
(i) **Sector specific equivalent ratios, as applicable** (a) Gross Stage III (%) Gross Stage III (%) [Gross Stage III Loans EAD / Gross Total Loans EAD]	2.7%
(b) Net Stage III (%) [(Gross Stage III Loans EAD - Impairment loss allowance for Stage III) / (Gross Total Loans EAD - Impairment loss allowance for Stage III)]	1.4%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD]	48.9%
(d) Capital adequacy ratio (%) - Total	22.4%
(e) Liquidity Coverage Ratio (%) (Regulatory requirement - 50%)	120.1%

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.

SIGNED FOR IDENTIFICATION BY S.R. BATLIBOI & CO. LLP MUMBAI

SIGNED FOR IDENTIFICATION BY G.M. KAPADIA & CO. MUMBAI.

H.D.F.C. LTD. MUMBAI

Annexure 9E

HDFC BANK
We understand your world

CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp. Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.:022-39760000

April 16, 2022

BSE Limited
Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
Scrip Code - 500180

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051
Symbol - HDFCBANK

Dear Sirs,

Re: Audited Financial Results of the Bank for the quarter and year ended March 31, 2022

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") we submit herewith the Audited Financial Results for the last quarter and year ended March 31, 2022, along with the consolidated results for the year ended March 31, 2022, duly approved by the Board of Directors at its meeting held today. The press release in this regard is also enclosed.

The Joint Statutory Auditors of the Bank, M/s MSKA & Associates, Chartered Accountants, and M/s M M Nissim & Co. LLP, Chartered Accountants, have issued the Audit Report on the Standalone and Consolidated financial results for the quarter and year ended March 31, 2022 with unmodified opinion.

This is for your information and records.

Thanking you,

For HDFC Bank Limited

Santosh Haldankar
Sr. Vice President – Legal & Company Secretary

Encl: a/a

HDFC Bank Limited MUMBAI

HDFC BANK
We understand your world

HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: https://www.hdfcbank.com, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lac)

	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	3344872	3246805	3042359	12775311	12085823
	a) Interest / discount on advances / bills	2590886	2489549	2381163	9851202	9483454
	b) Income on investments	657653	652582	616633	2604613	2321427
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	69545	86319	31487	255237	234125
	d) Others	26788	18355	13076	64259	46817
2	Other Income	763706	818355	759391	2950990	2520489
3	**Total Income (1)+(2)**	**4108578**	**4065160**	**3801750**	**15726301**	**14606312**
4	Interest Expended	1457598	1402457	1330344	5574354	5597866
5	Operating Expenses (i)+(ii)	1015279	985108	918129	3744219	3272262
	i) Employees cost	314464	315442	267885	1203169	1036479
	ii) Other operating expenses	700815	669666	650244	2541050	2235783
6	**Total Expenditure (4)+(5) (excluding Provisions and Contingencies)**	**2472877**	**2387565**	**2248473**	**9318573**	**8870128**
7	**Operating Profit before Provisions and Contingencies (3)-(6)**	**1635701**	**1677595**	**1553277**	**6407728**	**5736184**
8	Provisions (other than tax) and Contingencies	331235	299398	469370	1506183	1570285
9	Exceptional Items	-	-	-	-	-
10	**Profit / (Loss) from Ordinary Activities before tax (7)-(8)-(9)**	**1304466**	**1378197**	**1083907**	**4901545**	**4165899**
11	Tax Expense	298948	343977	265256	1205412	1054246
12	**Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)**	**1005518**	**1034220**	**818651**	**3696133**	**3111653**
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	**Net Profit / (Loss) for the period (12)-(13)**	**1005518**	**1034220**	**818651**	**3696133**	**3111653**
15	Paid up equity share capital (Face Value of ₹ 1/- each)	55455	55424	55128	55455	55128
16	Reserves excluding revaluation reserves				23953838	20316953
17	**Analytical Ratios and other disclosures:**					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Capital Adequacy Ratio	18.9%	19.5%	18.8%	18.9%	18.8%
	(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):					
	(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	18.1	18.7	14.9	66.8	56.6
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	18.0	18.5	14.7	66.3	56.3
	(iv) NPA Ratios:					
	(a) Gross NPAs	1614096	1601355	1508600	1614096	1508600
	(b) Net NPAs	440768	467677	455482	440768	455482
	(c) % of Gross NPAs to Gross Advances	1.17%	1.26%	1.32%	1.17%	1.32%
	(d) % of Net NPAs to Net Advances	0.32%	0.37%	0.40%	0.32%	0.40%
	(v) Return on assets (average) - not annualized	0.52%	0.56%	0.50%	2.03%	1.97%
	(vi) Net worth	23361381	22339400	19860103	23361381	19860103
	(vii) Outstanding redeemable preference shares	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-
	(ix) Debt-equity ratio	0.33	0.25	0.30	0.33	0.30
	(x) Total debts to total assets	8.93%	9.82%	7.76%	8.93%	7.76%
	- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.					

HDFC Bank Limited MUMBAI

Segment information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Segment Revenue					
a) Treasury	789877	919160	803574	3438512	3233767
b) Retail Banking	3074825	2925294	2761274	11518991	11021021
c) Wholesale Banking	1768754	1872577	1472812	6648293	5715430
d) Other Banking Operations	553595	567252	554367	2149621	1993753
e) Unallocated	(1218)	-	3082	(1218)	3082
Total	**6185833**	**6284283**	**5595109**	**23754199**	**21967053**
Less: Inter Segment Revenue	2077255	2219123	1793359	8027898	7360741
Income from Operations	**4108578**	**4065160**	**3801750**	**15726301**	**14606312**
2 Segment Results					
a) Treasury	138376	253105	243236	893951	903050
b) Retail Banking	409644	195926	419239	922324	1057480
c) Wholesale Banking	615697	772611	446455	2505301	1743754
d) Other Banking Operations	168845	204935	11539	738648	620714
e) Unallocated	(28096)	(48380)	(36562)	(158679)	(159099)
Total Profit Before Tax	**1304466**	**1378197**	**1083907**	**4901545**	**4165899**
3 Segment Assets					
a) Treasury	55176734	53754643	51964174	55176734	51964174
b) Retail Banking	61946820	58577297	52199722	61946820	52199722
c) Wholesale Banking	80813661	72959133	62873157	80813661	62873157
d) Other Banking Operations	7659109	7356677	6711608	7659109	6711608
e) Unallocated	1257183	1180845	938391	1257183	938391
Total	**206853507**	**193828595**	**174687052**	**206853507**	**174687052**
4 Segment Liabilities					
a) Treasury	7727363	13237969	7627660	7727363	7627660
b) Retail Banking	129233974	122096409	109621782	129233974	109621782
c) Wholesale Banking	41382531	31759407	33811531	41382531	33811531
d) Other Banking Operations	599476	631229	585765	599476	585765
e) Unallocated	3900870	3139624	2668233	3900870	2668233
Total	**182844214**	**170864638**	**154314971**	**182844214**	**154314971**
5 Capital Employed					
(Segment Assets - Segment Liabilities)					
a) Treasury	47449371	40516674	44336514	47449371	44336514
b) Retail Banking	(67287154)	(63519112)	(57422060)	(67287154)	(57422060)
c) Wholesale Banking	39431130	41199726	29061626	39431130	29061626
d) Other Banking Operations	7059633	6725448	6125843	7059633	6125843
e) Unallocated	(2643687)	(1958779)	(1729842)	(2643687)	(1729842)
Total	**24009293**	**22963957**	**20372081**	**24009293**	**20372081**

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

HDFC Bank Limited MUMBAI

Notes :

1 Statement of Assets and Liabilities is given below:

(₹ in lac)

Particulars	As at 31.03.2022 Audited	As at 31.03.2021 Audited
CAPITAL AND LIABILITIES		
Capital	55455	55128
Reserves and Surplus	23953838	20316953
Deposits	155921744	133506022
Borrowings	18481721	13548733
Other Liabilities and Provisions	8440749	7260216
Total	**206853507**	**174687052**
ASSETS		
Cash and Balances with Reserve Bank of India	12999564	9734073
Balances with Banks and Money at Call and Short notice	2233130	2212966
Investments	45553570	44372829
Advances	136882093	113283663
Fixed Assets	608368	490932
Other Assets	8576782	4592589
Total	**206853507**	**174687052**

2 Statement of Cash flow is given below:

(₹ in lac)

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
Cash flows from operating activities:		
Profit before income tax	4901545	4165899
Adjustments for:		
Depreciation on fixed assets	159980	130241
(Profit) / loss on revaluation of investments	(154640)	148532
Amortisation of premium on held to maturity investments	82132	76547
(Profit) / loss on sale of fixed assets	334	(154)
Provision / charge for non performing assets	1063348	1164997
Provision for standard assets and contingencies	495697	426948
Dividend from subsidiaries	(83090)	(48304)
Employee Stock Options Expense	32597	-
	6497903	**6064706**
Adjustments for:		
Increase in investments	(1219517)	(5254061)
Increase in advances	(24663890)	(15092464)
Increase in deposits	22415722	18755793
(Increase) / decrease in other assets	(3802358)	1001828
Increase / (decrease) in other liabilities and provisions	751796	(67565)
	(20344)	**5408237**
Direct taxes paid (net of refunds)	(1400526)	(1258757)
Net cash flow (used in) / from operating activities	**(1420870)**	**4149480**
Cash flows from investing activities:		
Purchase of fixed assets	(214079)	(161738)
Proceeds from sale of fixed assets	1830	1416
Dividend from subsidiaries	83090	48304
Net cash flow used in investing activities	**(129159)**	**(112018)**
Cash flows from financing activities:		
Proceeds from issue of share capital, net of issue expenses	260976	176010
Proceeds from issue of Additional Tier I capital bonds	816275	-
Redemption of Tier II capital bonds	(365000)	(110500)
Net proceeds / (repayments) in other borrowings	4466163	(803621)
Dividend paid during the period	(359240)	-
Net cash flow from / (used in) financing activities	**4819174**	**(738111)**
Effect of exchange fluctuation on translation reserve	16510	(14184)
Net increase in cash and cash equivalents	**3285655**	**3285167**
Cash and cash equivalents as at April 1st	**11947039**	**8661872**
Cash and cash equivalents as at the year end	**15232694**	**11947039**

HDFC Bank Limited MUMBAI

3 The above financial results have been approved by the Board of Directors at its meeting held on April 16, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the statutory auditors (M S K A & Associates, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2021 were audited by M S K A & Associates, Chartered Accountants.

4 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. The RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all employee stock options granted after March 31, 2021. The fair value is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended March 31, 2022 is higher by ₹ 117.98 crore and ₹ 325.97 crore respectively with a consequent reduction in profit after tax by the said amount.

5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

6 The Board of Directors at their meeting held on March 28, 2022, accorded approval for adoption of Employee Stock Incentive Plan 2022 of the Bank ("the Stock Incentive Plan 2022"), which is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. A maximum of 10 crore Restricted Stock Units (RSUs) may be offered at par under the Stock Incentive Plan 2022, which shall entitle the RSU holder 1 (one) fully paid-up equity share of face value of ₹ 1/- each against each RSU exercised, subject to approval of the shareholders of the Bank.

7 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, into and with Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited, and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

As per the scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the scheme. Upon the scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date. The equity shares held by HDFC Limited in the Bank will be extinguished as per the scheme.

8 During the quarter and year ended March 31, 2022, the Bank has allotted 31,41,500 and 3,27,64,494 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.

9 During the year ended March 31, 2022, the Bank has raised Basel III compliant Additional Tier 1 (AT1) Notes of U.S.$ 1 billion (equivalent ₹ 7,423.75 crore) and Basel III compliant AT1 Bonds of ₹ 739.00 crore.

10 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then India experienced two waves of the COVID-19 pandemic following the discovery of mutant coronavirus variants, leading to the reimposition of regional lockdowns which were subsequently lifted.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, impacted loan originations, the sale of third party products, the use of credit and debit cards by customers and the efficiency in collection efforts resulting in increase in customer defaults and consequent increase in provisions there against.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

11 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

(₹ in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e September 30, 2021 (A)*	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year#	Of (A) amount paid by the borrowers during the half-year**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year i.e March 31, 2022^
Personal Loans	11588.80	1594.28	620.09	212.96	9781.56
Corporate persons	1834.34	128.64	1.61	193.29	1512.41
Of which, MSMEs	159.92	5.71	0.58	0.03	154.18
Others	2457.43	303.17	21.97	58.19	2096.07
Total	**15880.57**	**2026.09**	**643.67**	**464.44**	**13390.04**

* Includes restructuring done in respect of requests received as of September 30, 2021 processed subsequently.

\# Represents debt that slipped into NPA and was subsequently written off during the half-year ended March 31, 2022.

** Amount paid by the borrower during the half year is net of additions in the borrower account including additions due to interest capitalisation.

^ Excludes other facilities to the borrowers aggregating to ₹ 2,307.65 crore which have not been restructured.

HDFC Bank Limited MUMBAI

12 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.

(ii) Details of loans not in default acquired through assignment are given below:

Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	8,132.54
Weighted average residual maturity (in years)	15.05
Weighted average holding period by originator (in years)	1.54
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans acquired are not rated as these are to non-corporate borrowers.

(iii) The Bank has not acquired any stressed loan.

13 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.

14 Other operating expenses include commission paid to sales agents of ₹ 1,165.19 crore (previous period: ₹ 864.27 crore) and ₹ 3,718.81 crore (previous year: ₹ 2,611.72 crore) for the quarter and year ended March 31, 2022 respectively.

15 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

16 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : April 16, 2022

Sashidhar Jagdishan
Managing Director

HDFC Bank Limited MUMBAI

HDFC BANK
We understand your world

HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: https://www.hdfcbank.com, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in lacs)

	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	3557419	3458802	3260692	13593641	12855240
	a) Interest / discount on advances / bills	2794295	2690770	2589859	10629534	10229913
	b) Income on investments	651223	647468	618183	2590706	2321162
	c) Interest on balances with Reserve Bank of India and other inter-bank funds	71725	88446	33169	263078	241430
	d) Others	40176	32118	19481	110323	62735
2	Other Income	838626	877694	830257	3175899	2733288
3	**Total Income (1)+(2)**	**4396045**	**4336496**	**4090949**	**16769540**	**15588528**
4	Interest Expended	1522653	1472402	1408324	5858433	5924759
5	Operating Expenses (i)+(ii)	1101352	1060711	980792	4031243	3500126
	i) Employees cost	420063	412123	357054	1589703	1367667
	ii) Other operating expenses	681289	648588	623738	2441540	2132459
6	**Total Expenditure (4)+(5) (excluding Provisions and Contingencies)**	**2624005**	**2533113**	**2389116**	**9889676**	**9424885**
7	**Operating Profit before Provisions and Contingencies (3)-(6)**	**1772040**	**1803383**	**1701833**	**6879864**	**6163643**
8	Provisions (Other than tax) and Contingencies	403055	381570	575260	1792525	1884029
9	Exceptional Items	-	-	-	-	-
10	**Profit / (Loss) from ordinary activities before tax (7)-(8)-(9)**	**1368985**	**1421813**	**1126573**	**5087339**	**4279614**
11	Tax Expense	321496	360236	282140	1272249	1093937
12	**Net Profit / (Loss) from Ordinary Activities after tax (10)-(11)**	**1047489**	**1061577**	**844433**	**3815090**	**3185677**
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	**Consolidated Net Profit / (Loss) for the period before minorities' interest (12)-(13)**	**1047489**	**1061577**	**844433**	**3815090**	**3185677**
15	Less: Minorities' Interest	3188	2431	1055	9815	2356
16	**Consolidated Net Profit / (Loss) for the period attributable to the group (14)-(15)**	**1044301**	**1059146**	**843378**	**3805275**	**3183321**
17	Paid up equity share capital (Face Value of ₹ 1/- each)	55455	55424	55128	55455	55128
18	Reserves excluding revaluation reserves				24677162	20925890
19	**Analytical Ratios:**					
	(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
	(ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):					
	(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	18.8	19.1	15.3	68.8	57.9
	(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	18.7	19.0	15.2	68.3	57.6

HDFC Bank Limited MUMBAI

Regd. Office : HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013.

Consolidated Segment Information in accordance with the Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
1 Segment Revenue					
a) Treasury	789877	919160	803574	3438512	3233767
b) Retail Banking	3074825	2925294	2761274	11518991	11021021
c) Wholesale Banking	1768754	1872577	1472812	6648293	5715430
d) Other Banking Operations	841062	838588	843566	3192860	2975969
e) Unallocated	(1218)	-	3082	(1218)	3082
Total	**6473300**	**6555619**	**5884308**	**24797438**	**22949269**
Less: Inter Segment Revenue	2077255	2219123	1793359	8027898	7360741
Income from Operations	**4396045**	**4336496**	**4090949**	**16769540**	**15588528**
2 Segment Results					
a) Treasury	138376	253105	243236	893951	903050
b) Retail Banking	409644	195926	419239	922324	1057480
c) Wholesale Banking	615697	772611	446455	2505301	1743754
d) Other Banking Operations	233364	248551	54205	924442	734429
e) Unallocated	(28096)	(48380)	(36562)	(158679)	(159099)
Total Profit Before Tax and Minority Interest	**1368985**	**1421813**	**1126573**	**5087339**	**4279614**
3 Segment Assets					
a) Treasury	55176734	53754643	51964174	55176734	51964174
b) Retail Banking	61946820	58577297	52199722	61946820	52199722
c) Wholesale Banking	80813661	72959133	62873157	80813661	62873157
d) Other Banking Operations	13099032	12555118	11975219	13099032	11975219
e) Unallocated	1257183	1180845	938391	1257183	938391
Total	**212293430**	**199027036**	**179950663**	**212293430**	**179950663**
4 Segment Liabilities					
a) Treasury	7727363	13237969	7627660	7727363	7627660
b) Retail Banking	129233974	122096409	109621782	129233974	109621782
c) Wholesale Banking	41382531	31759407	33811531	41382531	33811531
d) Other Banking Operations	5244034	5080298	5177164	5244034	5177164
e) Unallocated	3900870	3139624	2668232	3900870	2668232
Total	**187488772**	**175313707**	**158906369**	**187488772**	**158906369**
5 Capital Employed					
(Segment Assets - Segment Liabilities)					
a) Treasury	47449371	40516674	44336514	47449371	44336514
b) Retail Banking	(67287154)	(63519112)	(57422060)	(67287154)	(57422060)
c) Wholesale Banking	39431130	41199726	29061626	39431130	29061626
d) Other Banking Operations	7854998	7474820	6798055	7854998	6798055
e) Unallocated	(2643687)	(1958779)	(1729841)	(2643687)	(1729841)
Total	**24804658**	**23713329**	**21044294**	**24804658**	**21044294**

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

HDFC Bank Limited MUMBAI

Notes :

1 Consolidated Statement of Assets and Liabilities is given below:

(₹ in lac)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	55455	55128
Reserves and Surplus	24677162	20925890
Minority Interest	72041	63276
Deposits	155800303	133372087
Borrowings	22698650	17769675
Other Liabilities and Provisions	8991819	7764607
Total	**212293430**	**179950663**
ASSETS		
Cash and balances with Reserve Bank of India	13003071	9737035
Balances with Banks and Money at Call and Short notice	2535502	2390216
Investments	44926386	43882311
Advances	142094228	118528352
Fixed Assets	628328	509956
Other Assets	9091036	4887914
Goodwill on Consolidation	14879	14879
Total	**212293430**	**179950663**

2 Consolidated Statement of Cash flow is given below:

(₹ in lac)

Particulars	Year ended	
	31.03.2022	31.03.2021
	Audited	Audited
Cash flows from operating activities:		
Consolidated profit before income tax	5077524	4277258
Adjustment for:		
Depreciation on fixed assets	168073	138501
(Profit) / loss on revaluation of investments	(154640)	148532
Amortisation of premium on held to maturity investments	82132	76547
(Profit) / loss on sale of fixed assets	325	29
Provision / charge for non performing assets	1328695	1392701
Provision for standard assets and contingencies	541821	528307
Employee Stock Options Expense	34124	-
	7078054	**6561875**
Adjustments for:		
Increase in investments	(1084922)	(5015664)
Increase in advances	(24894613)	(15568107)
Increase in deposits	22428215	18751374
(Increase) / decrease in other assets	(4004470)	830768
Increase / (decrease) in other liabilities and provisions	765595	(10455)
	287859	**5549791**
Direct taxes paid (net of refunds)	(1483816)	(1302145)
Net cash flow (used in) / from operating activities	**(1195957)**	**4247646**
Cash flows from investing activities:		
Purchase of fixed assets	(223624)	(169615)
Proceeds from sale of fixed assets	1991	1528
Net cash flow used in investing activities	**(221633)**	**(168087)**
Cash flows from financing activities:		
Increase in minority interest	13583	5612
Proceeds from issue of share capital, net of issue expenses	260976	176010
Proceeds from issue of Additional Tier I and Tier II capital bonds	831275	35650
Redemption of Tier II capital bonds	(365000)	(110500)
Net proceeds / (repayments) in other borrowings	4430808	(838907)
Dividend paid during the period	(359240)	-
Net cash flow from / (used in) financing activities	**4812402**	**(732135)**
Effect of exchange fluctuation on translation reserve	16510	(14183)
Net increase in cash and cash equivalents	**3411322**	**3333241**
Cash and cash equivalents as at April 1st	**12127251**	**8794010**
Cash and cash equivalents as at the year end	**15538573**	**12127251**

HDFC Bank Limited MUMBAI

3 The above financial results represent the consolidated financial results of HDFC Bank Limited and its subsidiaries constituting the 'Group'. These financial results have been approved by the Board of Directors of the Bank at its meeting held on April 16, 2022. The financial results for the quarter and year ended March 31, 2022 have been subjected to an audit by the statutory auditors (M S K A & Associates, Chartered Accountants and M M Nissim & Co LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2021 were audited by M S K A & Associates, Chartered Accountants.

4 The Group has applied its significant accounting policies in the preparation of the consolidated financial results consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. The RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Group has changed its accounting policy from the intrinsic value method to the fair value method for all employee stock options granted after March 31, 2021. The fair value is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended March 31, 2022 is higher by ₹ 128.66 crore and ₹ 341.24 crore respectively with a consequent reduction in profit after tax by the said amount.

5 The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.

6 The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then India experienced two waves of the COVID-19 pandemic following the discovery of mutant coronavirus variants, leading to the reimposition of regional lockdowns which were subsequently lifted.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, impacted loan originations, the sale of third party products, the use of credit and debit cards by customers and the efficiency in collection efforts resulting in increase in customer defaults and consequent increase in provisions there against.

India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

7 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures are available on the Bank's website at the following link: https://www.hdfcbank.com/personal/resources/regulatory-disclosures. The disclosures have not been subjected to audit or review by the statutory auditors.

8 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.

9 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place : Mumbai
Date : April 16, 2022

Sashidhar Jagdishan
Managing Director

HDFC Bank Limited MUMBAI

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai - 400 063

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion
B-wing
3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

INDEPENDENT AUDITOR'S REPORT for the Quarter and Year Ended Standalone Financial Results of HDFC Bank Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of HDFC Bank Limited ("the Bank") for the quarter and year ended March 31, 2022 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

i) is presented in accordance with the requirements of the Regulations; and

ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Board of Directors' Responsibility for the Statement

This Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the annual audited standalone financial statements. The Bank's Management and the Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the recognition & measurement principles laid down in Accounting Standards specified under section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.

In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Bank are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

a. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the year ended March 31, 2022 and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

MSKA & ASSOCIATES Chartered Accountants

M M NISSIM & CO LLP MUMBAI CHARTERED ACCOUNTANTS

HDFC Bank Limited MUMBAI

b. The audit of standalone financial results for the quarter and year ended March 31, 2021 were conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified opinion, as the case may be, on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any opinion, as the case may be, on the figures reported in the standalone financial results for the quarter ended and year ended March 31, 2021.

Our opinion on the Statement is not modified in respect of the above matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

UDIN: 22117812AHEKUU6747

Mumbai
April 16, 2022

For **M M Nissim & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 22044577AHEKOG3235

Mumbai
April 16, 2022

M S K A & Associates
Chartered Accountants

602, Floor 6, Raheja Titanium
Western Express Highway
Geetanjali Railway Colony
Ram Nagar, Goregaon (E)
Mumbai - 400 063

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion
B-wing
3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai - 400 018

INDEPENDENT AUDITOR'S REPORT for the Quarter and Year Ended Consolidated Financial Results of HDFC Bank Limited pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), 2015

TO THE BOARD OF DIRECTORS OF HDFC BANK LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of HDFC Bank Limited ("the Bank" / "the parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of subsidiaries, the aforesaid Statement:

a. includes the results of the following entities:

Sr. No	Name of the Subsidiary	Relationship with the Bank
1	HDB Financial Services Limited	Subsidiary
2	HDFC Securities Limited	Subsidiary

b. is presented in accordance with the requirements of the Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, including leverage ratio, liquidity coverage ratio and Net Stability Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 7 to the Statement and have not been audited by us; and

c. gives a true and fair view, in conformity with recognition & measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Statement.

MSKA & ASSOCIATES Chartered Accountants

HDFC Bank Limited MUMBAI

M M NISSIM & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Board of Directors' Responsibility for the Statement

The Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors has been compiled from the annual audited consolidated financial statements. The Bank's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in Accounting Standard specified under section 133 of the Act, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulations. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI guidelines for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the respective entities included in the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank included in the Statement of which we are the independent auditor's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Regulations, as amended, to the extent applicable.

Other Matters

a. The Statement includes the audited financial results of two subsidiaries whose financial information reflects the Group's share of total assets of Rs. 72,26,709 Lacs as at March 31, 2022, Group's share of the total revenue of Rs. 3,58,283 Lacs and Rs. 13,46,577 Lacs and Group's share of total net profit after tax of Rs. 65,011 Lacs and Rs. 2,01,612 Lacs for the quarter and year ended March 31, 2022 respectively, as considered in the Statement, which have been audited by their respective independent auditors. These independent Auditor's reports on financial information of these entities have been furnished to us and our opinion on the Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor's and procedures performed by us are as stated in the paragraph above.

   Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the Financial year ended March 31, 2022, and the published unaudited third quarter of the current financial year which were subject to limited review by us.

   Our opinion on the Statement is not modified in respect of the above matter.

MSKA & ASSOCIATES Chartered Accountants

HDFC Bank Limited MUMBAI

M M NISSIM & CO LLP MUMBAI CHARTERED ACCOUNTANTS

c. The audit of consolidated financial results for the quarter and year ended March 31, 2021 were conducted by M S K A & Associates, Chartered Accountants, the statutory auditor of the Bank, who had expressed an unmodified opinion, as the case may be, on those financial results. Accordingly, we, M M Nissim & Co LLP, Chartered Accountants, do not express any opinion, as the case may be, on the figures reported in the Consolidated financial results for the quarter ended and year ended March 31, 2021.

Our opinion on the Statement is not modified in respect of the above matter.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership Number: 117812

UDIN: 22117812AHEKTL8715

Mumbai
April 16, 2022

For **M M Nissim & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 22044577AHENKX4984

Mumbai
April 16, 2022