

Ref. No. SE/2020-21/45

May 25, 2020

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

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

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

Kind Attn: Head - Listing

Dear Sirs,

Sub: With reference to our letter dated May 25, 2020

With reference to the captioned intimation made to the stock exchanges, we wish to inform you that in the Report of the Statutory Auditors on the Consolidated Annual Financial Results, one page was inadvertently scanned twice and one page was missed while scanning.

In this connection, we once again attach herewith the Auditor's Report on Consolidated Financial Results for the year ended March 31, 2020.

We regret the inconvenience caused and request you to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,
For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

Encl: a.a.

BSR & Co., LLP

Chartered Accountants

5th Floor, Laxmi Escaltes,
Apollo Mills Compound
H. M. Jasti Marg, Malabesani
Mumbai - 400 011
India

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Independent Auditors' Report

To The Board of Directors of Housing Development Finance Corporation Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Housing Development Finance Corporation Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

a. Include the annual financial results of the following entities

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Parent
HDPC Life Insurance Company Limited	Subsidiary
HDPC ERGD (General Insurance Company Limited	Subsidiary
HDPC Asset Management Company Limited	Subsidiary
HDPC ERGD Health Insurance Company Limited (formerly known as Apollo Munich Health Insurance Company Limited)	Subsidiary w.e.f. 9 January 2020
HDPC Credita Financial Services Private Limited	Subsidiary
HDPC Holdings Limited	Subsidiary
HDPC Investments Limited	Subsidiary
HDPC Trustee Company Limited	Subsidiary
HDPC Hales Private Limited	Subsidiary
HDPC Venture Capital Limited	Subsidiary
HDPC Property Ventures Limited	Subsidiary
HDPC Ventures Trustee Company Limited	Subsidiary
HDPC Pension Management Company Limited	Subsidiary of HDPC Life Insurance Company Limited
HDPC Education and Development Services Private Limited	Subsidiary
Grilla Investments	Subsidiary of HDPC Holdings Limited
Grilla Pte Limited	Subsidiary of HDPC Investments Limited
HDPC Capital Advisors Limited	Subsidiary
HDPC International Life and Re Company Limited	Subsidiary of HDPC Life Insurance Company Limited

BSR & Co. in partnership firm with
Registration No. BSR1223 converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB18101)
with effect from October 14, 2015

Registered Office
5th Floor, Laxmi Escaltes
Apollo Mills Compound
H. M. Jasti Marg, Malabesani
Mumbai - 400 011, India

Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Opinion (Continued)

- a. include the annual financial results of the following entities (Continued)

Name of the Company	Relationship
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
GRUH Finance Limited	Subsidiary until 30 August 2019 (Associate upto 16 October 2019)
Good Host Spaces Private Limited	Associate
True North Ventures Pvt. Ltd.	Associate
Magnum Foundations Pvt. Ltd.	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2020.

Basis for Opinion

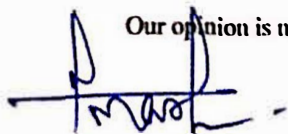
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates 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 financial statements under the provisions of the Act, and the Rules thereunder, 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

As described in Note 7 to the consolidated financial results, in accordance with Reserve Bank of India COVID-19 Regulatory Package, ageing of accounts opting for moratorium offered by the Corporation and moving into Stage 3 (based on days past due status as of 31 March 2020) has been determined with reference to position as of 29 February 2020.

As described in Note 7 to the consolidated financial results and as highlighted wherever by respective auditors in their reports relating to the subsidiaries and associates of the Corporation, the extent to which the COVID-19 pandemic will impact the financial performance of the Group and its associates is dependent on future developments, which are highly uncertain.

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



Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company 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 the 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 consolidated annual financial results 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 consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

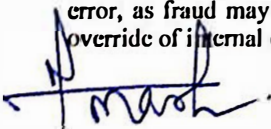
The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these consolidated annual financial results.

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 consolidated annual financial results, 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.



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Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

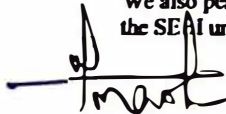
Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results 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 auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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 No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Other Matters

- (a) The consolidated annual financial results include the audited consolidated (where applicable) financial results of 11 subsidiaries and 1 associate, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 160,103 crores as at 31 March 2020, Group's share of total revenue of Rs. 42,062 crores and Group's share of total net profit after tax of Rs. 7,304 crores and Group's share of net cash outflows of Rs. 23 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Of the aforesaid subsidiaries, 2 subsidiaries are located outside India whose financial statements 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 Corporation's management has converted the financial statements of these 2 subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Corporation's management. Our opinion in so far as it relates to the amounts and disclosures of these 2 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Corporation and audited by us.

In addition to the above, of the 11 subsidiaries referred to above, in respect of 1 subsidiary, the figures for the nine months ended 31 December 2018 were not reviewed by their independent auditors. Accordingly, the figures for the quarter ended 31 March 2019 have been derived as the difference between the audited financial results for the year ended 31 March 2019 and management certified results for the nine months ended 31 December 2018. Such comparative figures reflect Group's share of total revenue of Rs. 2 crores and Group's share of total net loss after tax of Rs. 2 crores for the quarter ended 31 March 2019.

In addition to the above, in respect of consolidated results of the associate as mentioned above, the figures for the nine months ended 31 December 2018 were not reviewed by their independent auditors. Accordingly, the figures for the quarter ended 31 March 2019 have been derived as the difference between the audited financial results for the year ended 31 March 2019 and management certified results for the nine months ended 31 December 2018. Such comparative figures reflect Group's share of net profit after tax of Rs. 2,087 crores for the quarter ended 31 March 2019.

- (b) The consolidated financial results include the results of a subsidiary acquired by the Holding Company on 9 January 2020, whose financial statements (prior to recognition of adjustments in accordance with Ind AS 103 "Business Combinations", which have been audited by us) reflect Group's share of total assets of Rs. 2,733 crores as at 31 March 2020, Group's share of total revenue of Rs. 999 crores and Group's share of total net profit after tax of Rs. 131 crores and Group's share of net cash inflows of Rs. 28 crores for the period ended on that date, as considered in the consolidated annual financial results, which have been audited by their subsidiary's independent auditors.



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Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Other Matters (Continued)

Similarly, the opening balance sheet of the subsidiary (prior to recognition of adjustments in accordance with Ind AS 103 "Business Combinations", which have been audited by us) as considered by the Holding Company for the purposes of computation of goodwill has been audited by the subsidiary's independent auditors. The independent auditors' reports on financial statements and opening balance sheet of this subsidiary have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (c) The consolidated annual financial results include the unaudited financial results of 2 subsidiaries, a component of subsidiary and 3 associates, whose financial statements / financial information reflect Group's share of total assets of Rs. 316 crores, Group's share of total revenue of Rs. 62 crores and Group's share of total net profit after tax of Rs. 2 crores and Group's share of net cash inflows of Rs. 16 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, component of subsidiary and associates is based solely on such annual financial statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.
- (d) Further, in case of a subsidiary where the financial results for the year ended 31 March 2020 have been audited by us, the figures reported as comparatives were audited by the then statutory auditor. Such comparatives figures reflect Group's share of total assets of Rs. 137 crores, Group's share of total revenue of Rs. 461 crores, Group's share of total net profit after tax of Rs. 6 crores, Group's share of net cash inflows of Rs. 6 crores for the year ended as at 31 March 2019.
- (e) Investment in equity shares of a subsidiary have been sold during the year ended 31 March 2020 and consequently the entity ceased to be a subsidiary of the Holding Company effective 30 August 2019. Further, the investment in this entity was classified as an associate with effect from 31 August 2019. Thereafter, the investment in this associate stands cancelled with reference to the scheme of merger, effective 17 October 2019, and the entity ceased to be an associate.

For the year ended 31 March 2020, the Statement includes the financial results of this subsidiary, whose financial result reflect total revenues of Rs. 907 crores and total net profit after tax of Rs. 174 crores and total comprehensive income of Rs. 173 crores for the period from 1 April to 30 August 2019, whose financial results have not been reviewed.

For the year ended 31 March 2020, the Statement includes the Group's share of net profit after tax of Rs. 11 crores for the period 31 August 2019 to 17 October 2019, which has not been reviewed.

In respect to the above entity, the financial results have been furnished to us by management and our report on the consolidated financial results in so far as it relates to the amounts included in respect of this entity are based solely on such financial information / explanation given to us and is management certified.



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Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

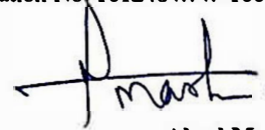
Other Matters (Continued)

- (f) Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force and policies where premium is discontinued, in respect of one subsidiary and Expenses pertaining to General Insurance Business includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') in respect of another subsidiary. This charge has been determined based on the liabilities duly certified by the respective subsidiaries appointed actuaries, and in their respective opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuary's certificate in this regard in forming their conclusion on the financial statements of the said subsidiaries.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akcel Master
Partner

Membership No: 046768
ICAI UDIN 20046768AAAAIF8045

Mumbai
25 May 2020