

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, 2022 and year to date from April 1, 2022 to December 31, 2022 (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
HDFC Trustee Company Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary



Name of the Company	Relationship
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	Subsidiary
HDFC Investment Trust-II	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 AMC International (IFSC) Limited	Subsidiary of HDFC Asset Management Company Limited
HDFC Bank Limited	Associate
HDFC Securities Limited	Subsidiary of HDFC Bank Limited
HDB Employees Welfare Trust	Entity controlled by HDFC Bank Limited
HDB Financial Services Limited (includes financial information in relation of three Controlled Structure Entities)	Subsidiary of HDFC Bank Limited
Renaissance Investment Solutions ARC Private Limited	Associate
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 6 and 7 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. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 2 subsidiaries, whose unaudited interim financial information reflect total revenues of Rs. 25,459 crore and Rs.64,788 crore, total net profit after tax of Rs.466 crore and Rs.1,344 crore, total comprehensive income of Rs.505 crore and Rs.797 crore, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by one of the joint auditors of the Corporation.
 - 16 subsidiaries, whose unaudited interim financial results reflect total revenues of Rs.1,261 crore and Rs.3,974 crore, total net profit after tax of Rs.425 crore and Rs.1,762 crore, total comprehensive income of Rs.465 crore and Rs.1,826 crore, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited consolidated interim financial information include Group's share of net profit of Rs.2,843 crore and Rs.7,729 crore and Group's share of total comprehensive income



of Rs.3,014 crore and Rs.7,216 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the Statement which has been reviewed by its independent auditor.

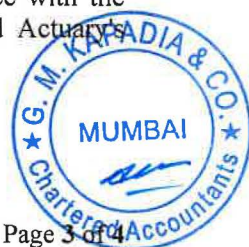
The independent auditor's reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and an associate is based solely on the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

7. Two 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 reviewed 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.
8. 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 unaudited interim financial results and other financial information reflect total revenues of Rs.37 crore and Rs.112 crore, total net profit after tax of Rs.1 crore and Rs.5 crore, total comprehensive income of Rs.1 crore and Rs.5 crore, for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively;
 - 1 associate, whose unaudited interim financial results and other financial information include Group's share of net loss of Rs.0.04 crore and Rs.0.05 crore and Group's share of total comprehensive income (loss) of Rs.(0.04) crore and Rs.(0.05) crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively.

The unaudited interim financial results and other unaudited interim financial information of these subsidiaries, an entity controlled by a subsidiary and an associate 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 an associate 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 paragraph 6, 7 and 8 above 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.

9. 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 policies where premium is discontinued is the responsibility of HDFC Life's Appointed Actuary. The actuarial liabilities as on December 31, 2022 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 valuation of Incurred but Not Reported ("IBNR") and Incurred but Not Enough Reported ("IBNER") liabilities for non-life policies is the responsibility of HDFC ERGO's Appointed Actuary (the "HDFC ERGO's Appointed Actuary"). The outstanding claims reserves that are estimated using statistical methods, Premium Deficiency Reserve (the "PDR"), IBNR and IBNER reserve as at December 31, 2022 have been certified by HDFC ERGO's Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with IRDAI. HDFC ERGO's auditors have relied upon HDFC ERGO's Appointed Actuary's certificate in this regard during their review of the valuation of liabilities for outstanding claims reserve that are estimated using statistical methods, PDR, IBNR and IBNER Reserve, as contained in the unaudited interim financial information.

Our conclusion is not modified in respect of these matters.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749



UDIN: 23048749BGVGJM2810

Mumbai

February 2, 2023

For G. M. Kapadia & Co.

Chartered Accountants

ICAI Firm registration number: 104767W



Atul Shah

Partner

Membership No.: 039569



UDIN: 23039569BGUQBK8505

Mumbai

February 2, 2023




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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

PARTICULARS	Quarter ended			Nine Months ended		₹ in crore
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	Year ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from operations						
(i) Interest income	15,146.81	13,713.77	11,458.80	41,318.55	33,463.72	45,124.54
(ii) Surplus from deployment in liquid instruments	76.41	56.00	101.70	171.84	329.50	561.40
(iii) Dividend income	8.38	17.04	9.96	37.67	49.79	58.64
(iv) Rental income	16.11	14.39	14.24	46.57	44.83	60.63
(v) Fees and commission income	621.59	586.22	585.62	1,771.10	1,717.19	2,280.76
(vi) Net gain on fair value changes	88.61	342.57	290.78	315.20	1,280.64	1,565.24
(vii) Profit / (loss) on sale of investments & investment properties (net)	2.18	(0.07)	(5.15)	2.82	66.88	70.60
(viii) Income on derecognised (assigned) loans	159.63	222.69	213.38	640.69	597.83	985.06
(ix) Policyholders' income from life insurance operations						
- Premium and other operating income	16,964.13	16,228.39	14,031.31	45,747.81	37,988.56	56,006.25
- Net gain / (loss) on investments	2,079.34	6,808.91	(305.49)	2,225.57	11,076.15	9,878.01
(x) Policyholders' income from general insurance operations	6,043.04	5,927.07	4,902.57	16,028.81	14,264.09	19,334.63
I Total Revenue from operations	41,206.23	43,916.98	31,297.72	1,08,306.63	1,00,879.18	1,35,925.76
II Other income	16.83	10.31	9.97	37.04	29.15	42.32
III Total Income (I+II)	41,223.06	43,927.29	31,307.69	1,08,343.67	1,00,908.33	1,35,968.08
Expenses:						
(i) Finance costs	9,931.79	8,761.89	6,995.05	26,381.52	20,305.49	27,230.35
(ii) Impairment on financial instruments (Expected credit loss)	364.95	461.26	504.78	1,340.69	1,635.41	2,043.14
(iii) Employee benefit expenses	506.09	554.71	477.63	1,600.02	1,563.24	2,082.11
(iv) Depreciation, amortisation and impairment	151.75	149.57	89.87	451.00	265.64	418.92
(v) Policyholders' expense of life insurance operations						
- Claims and other operating expenses	11,626.67	14,549.76	9,979.30	35,527.25	28,160.71	41,192.71
- Changes in life insurance contract liabilities and surplus pending transfer	7,381.68	8,135.71	3,559.05	11,812.35	20,520.90	23,768.18
(vi) Policyholders' expense of general insurance operations	5,863.30	5,680.39	4,739.44	15,494.23	13,917.46	18,760.97
(vii) Other expenses	383.84	367.03	302.28	1,097.74	865.73	1,189.67
IV Total Expenses	36,210.07	38,660.32	26,647.40	93,704.80	87,234.58	1,16,686.05
V Profit before share of profit of equity accounted investees (associates) (III - IV)	5,012.99	5,266.97	4,660.29	14,638.87	13,673.75	19,282.03
VI Share of profit of equity accounted investees (associates)	3,047.61	2,954.26	2,460.43	8,186.92	6,521.68	8,969.79
VII Profit before tax (V + VI)	8,060.60	8,221.23	7,120.72	22,825.79	20,195.43	28,251.82
VIII Tax expense						
- Current Tax	931.26	1,111.25	938.42	3,302.32	3,130.66	4,308.93
- Deferred Tax	51.43	67.09	13.72	(171.34)	(85.20)	(99.24)
Total Tax expense	982.69	1,178.34	952.14	3,130.98	3,045.46	4,209.69
IX Profit after tax (before adjustment for non controlling interest) (VII - VIII)	7,077.91	7,042.89	6,168.58	19,694.81	17,149.97	24,042.13
X Other comprehensive income						
(a) (i) Items that will not be reclassified to profit / (loss)	363.95	446.94	(388.23)	(260.79)	(892.06)	(320.37)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	205.03	(302.08)	56.01	98.34	76.35	55.14
(b) (i) Items that will be reclassified to profit / (loss)	43.47	349.46	(27.78)	(153.73)	(28.85)	(51.29)
(ii) Income tax relating to items that will be reclassified to profit / (loss)	(10.57)	(26.22)	2.19	12.66	0.04	(18.08)
(c) Share of other comprehensive income of equity accounted investees	171.72	110.96	(250.62)	(513.15)	(161.52)	(396.61)
Other comprehensive income (a + b + c)	773.60	579.06	(608.43)	(816.67)	(1,006.04)	(731.21)
XI Total comprehensive income (IX + X)	7,851.51	7,621.95	5,560.15	18,878.14	16,143.93	23,310.92
XII Profit attributable to:						
Owners of the Corporation	6,675.25	6,553.48	5,837.00	18,537.33	16,136.18	22,594.69
Non-controlling interest	402.66	489.41	331.58	1,157.48	1,013.79	1,447.44
XIII Other comprehensive income attributable to:						
Owners of the Corporation	753.62	399.50	(524.17)	(539.07)	(933.64)	(539.93)
Non-controlling interest	19.98	179.56	(84.26)	(277.60)	(72.40)	(191.28)
XIV Total comprehensive income attributable to:						
Owners of the Corporation	7,428.87	6,952.98	5,312.83	17,998.26	15,202.54	22,054.76
Non-controlling interest	422.64	668.97	247.32	879.88	941.39	1,256.16
Earnings per equity share (Face value ₹ 2)*						
Basic (₹)	36.59	36.06	32.27	101.91	89.31	124.97
Diluted (₹)	36.22	35.90	31.79	101.21	88.23	123.65
Paid-up equity share capital (Face value ₹ 2)	365.35	363.47	362.20	365.35	362.20	362.61
Reserves excluding revaluation reserves as at March 31						1,79,490.54

* Not annualised for the quarters and nine months ended

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Notes:

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

₹ in crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenues						
- Loans	15,609.42	15,339.50	12,006.49	44,440.60	36,267.01	48,813.81
- Life insurance	19,354.51	23,301.78	13,944.49	48,609.40	49,834.96	66,786.09
- General insurance	6,131.83	6,039.28	4,979.12	16,264.75	14,503.14	19,637.69
- Asset management	547.29	595.09	574.99	1,703.74	1,707.07	2,238.09
- Others	193.98	692.22	200.15	1,081.18	725.00	971.99
Total Segment revenues	41,837.03	45,967.87	31,705.24	1,12,099.67	1,03,037.18	1,38,447.67
- Unallocated revenues	106.42	107.44	86.91	226.25	258.14	323.11
- Inter-segment	(720.39)	(2,148.02)	(484.46)	(3,982.25)	(2,386.99)	(2,802.70)
Total Revenues	41,223.06	43,927.29	31,307.69	1,08,343.67	1,00,908.33	1,35,968.08
Segment results						
- Loans	4,702.19	5,492.01	4,116.31	14,863.95	12,817.75	17,523.84
- Life insurance	170.08	400.69	205.56	786.53	777.43	1,303.18
- General insurance	213.66	285.73	191.98	598.15	459.56	692.62
- Asset management	367.67	411.75	396.38	1,152.34	1,172.87	1,519.90
- Others	26.22	513.65	34.43	568.98	257.20	318.18
Total Segment results	5,479.82	7,103.83	4,944.66	17,969.95	15,484.81	21,357.72
- Unallocated	106.42	107.44	86.91	226.25	258.14	323.11
- Share of profit of equity accounted investees (associates)	3,047.61	2,954.26	2,460.43	8,186.92	6,521.68	8,969.79
- Inter-segment	(573.25)	(1,944.30)	(371.28)	(3,557.33)	(2,069.20)	(2,398.80)
Profit before tax	8,060.60	8,221.23	7,120.72	22,825.79	20,195.43	28,251.82
Segment assets						
- Loans	6,83,986.29	6,65,359.58	6,07,029.59	6,83,986.29	6,07,029.59	6,25,490.95
- Life insurance	2,48,946.19	2,40,311.66	2,06,656.18	2,48,946.19	2,06,656.18	2,37,218.71
- General insurance	30,497.36	29,448.07	27,208.44	30,497.36	27,208.44	28,268.72
- Asset management	7,157.85	6,374.60	6,265.15	7,157.85	6,265.15	6,609.64
- Others	818.38	1,228.40	836.77	818.38	836.77	726.29
Total Segment assets	9,71,406.07	9,42,722.31	8,47,996.13	9,71,406.07	8,47,996.13	8,98,314.31
Unallocated						
- Banking	69,075.69	65,856.32	60,994.01	69,075.69	60,994.01	63,207.05
- Others	5,918.30	5,163.55	5,424.00	5,918.30	5,424.00	4,827.84
Total Assets	10,46,400.06	10,13,742.18	9,14,414.14	10,46,400.06	9,14,414.14	9,66,349.20
Segment liabilities						
- Loans	5,78,756.12	5,65,414.70	5,13,837.63	5,78,756.12	5,13,837.63	5,26,910.39
- Life insurance	2,33,375.96	2,24,041.38	1,98,470.93	2,33,375.96	1,98,470.93	2,22,420.60
- General insurance	25,587.32	24,699.06	22,001.52	25,587.32	22,001.52	23,254.50
- Asset management	772.17	346.69	323.67	772.17	323.67	321.26
- Others	182.11	179.47	202.80	182.11	202.80	210.78
Total Segment liabilities	8,38,673.68	8,14,681.30	7,34,836.55	8,38,673.68	7,34,836.55	7,73,117.53
Unallocated						
- Others	836.86	843.70	636.39	836.86	636.39	601.33
Total Liabilities	8,39,510.54	8,15,525.00	7,35,472.94	8,39,510.54	7,35,472.94	7,73,718.86
Capital employed						
- Loans	1,05,230.17	99,944.88	93,191.96	1,05,230.17	93,191.96	98,580.56
- Life insurance	15,570.23	16,270.28	8,185.25	15,570.23	8,185.25	14,798.11
- General insurance	4,910.04	4,749.01	5,206.92	4,910.04	5,206.92	5,014.22
- Asset management	6,385.68	6,027.91	5,941.48	6,385.68	5,941.48	6,288.38
- Others	636.27	1,048.93	633.97	636.27	633.97	515.51
Sub total	1,32,732.39	1,28,041.01	1,13,159.58	1,32,732.39	1,13,159.58	1,25,196.78
Unallocated						
- Banking	69,075.69	65,856.32	60,994.01	69,075.69	60,994.01	63,207.05
- Others	5,081.44	4,319.85	4,787.61	5,081.44	4,787.61	4,226.51
Total Capital employed	2,06,889.52	1,98,217.18	1,78,941.20	2,06,889.52	1,78,941.20	1,92,630.34

- 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 is evaluated regularly by the Management 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 required.

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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 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 The Board of Directors of HDFC Limited ("the Corporation") at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ("HDFC Bank") under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ("the Scheme"), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. As per the Scheme, the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be the effective date of the scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified under the Scheme. Further, equity shares held by the Corporation, HIL and HHL in HDFC Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Corporation has since received some of the said approvals, in-principle approvals and no objection letters, subject to certain conditions specified therein.
- The Scheme was approved by the shareholders of the Corporation at the shareholders meeting convened by Hon'ble NCLT on November 25, 2022. Further, pursuant to the Joint Company Scheme Petition filed with the Hon'ble NCLT for the sanction of the Scheme on December 7, 2022, the NCLT has fixed hearing on February 3, 2023. Additional steps for certain other regulatory approvals / consents shall be undertaken on sanction / approval of the Scheme by the Hon'ble NCLT.
- 4 The Board of Directors of HDFC Property Ventures Limited ("HPVL") and HDFC Ventures Company Limited ("HVCL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. The companies e-filed a joint company scheme application with NCLT on August 31, 2022 and a joint company petition on October 22, 2022. NCLT has fixed February 3, 2023 as the next date for hearing the petition.
- 5 On January 1, 2022, HDFC Life Insurance Company Limited ("HDFC Life") subsidiary of the Corporation had acquired 100% stake of Exide Life Insurance Company Limited ("Exide Life"). Subsequent to the acquisition, HDFC Life had filed a scheme of amalgamation with the Hon'ble NCLT for amalgamation of Exide Life into and with HDFC Life. The Hon'ble NCLT vide its order dated September 16, 2022 and the Insurance Regulatory Development Authority of India (IRDAI) vide letter dated October 13, 2022 have approved the aforesaid scheme of amalgamation and the scheme is effective from end of day of October 14, 2022.
- 6 During the nine months ended December 31, 2022, the Nomination and Remuneration Committee of Directors of the Corporation, has approved a grant of 60,28,952 stock options representing 60,28,952 equity shares of ₹ 2 each of the Corporation to eligible employees including whole-time directors.
- 7 During the quarter ended December 31, 2022, the Corporation allotted 94,37,002 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / whole-time directors and 600 equity shares of ₹ 2 each pursuant to the exercise of options by warrant holders.
- 8 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, 2022 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, 2023, 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, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: February 2, 2023


Keki M. Mistry
Vice Chairman & CEO

