HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No.: SE/2018-19/97

June 26, 2018

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

Kind Attn: Sr. General Manager
DCS - Listing Department

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

Kind Attn: Head – Listing

Dear Sirs,

Sub: **Submission of quarterly financial results of the Corporation during the financial year 2018-19**

Ref: **Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

This is further to our letter dated April 2, 2018 wherein the Corporation had *inter alia* informed you that it would continue to submit the quarterly/year-to-date consolidated financial results in addition to standalone financial results during the financial year 2018-19.

As you may be aware that the entire financial sector comprising of banks, non-banking financial companies, housing finance companies, asset management companies etc. was scheduled to adhere to converged Indian Accounting Standard (IND-AS) for accounting periods beginning from April 1, 2018. However, the Insurance Regulatory and Development Authority of India has notified that the insurance companies would converge into IND-AS from April 1, 2020 instead of April 1, 2018. Further, Reserve Bank of India has recently postponed the implementation of IND-AS for banks by one year to April 1, 2019. The Corporation being a housing finance company needs to converge to IND-AS with effect from April 1, 2018.

In the given situation, the Corporation is required to adopt IND-AS and the Directions issued by National Housing Bank on various matters. This would require changes in the Accounting Policy followed by the Corporation. All subsidiary and associate companies, whose accounts are consolidated with the Corporation, would be required to restate their financials as per broad Accounting policy of the Corporation except for insurance subsidiaries and HDFC Bank being an associate company who are not required to converge into IND AS for the current financial year.

Housing Development Finance Corporation Ltd. MUMBAI

In view of the aforesaid and as against the earlier communication, we wish to inform you that the Corporation chooses the option to submit the standalone quarterly/year-to-date financial results during the financial year 2018-19 as against the consolidated financial results, except for the quarter ending March 31, 2019.

We request you to kindly take note of 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