

Chartered Accountants  
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**REF: GKS/1274**

**AUDITORS' CERTIFICATE**

1. We have examined the audited books of account as at and for the year ended March 31, 2016 and other relevant records and documents maintained by **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation" / the "Transferee Company") and **WINDERMERE PROPERTIES PRIVATE LIMITED** (the "Transferor Company 1"), **HADDOCK PROPERTIES PRIVATE LIMITED** (the "Transferor Company 2"), **GRANDEUR PROPERTIES PRIVATE LIMITED** (the "Transferor Company 3"), **WINCHESTER PROPERTIES PRIVATE LIMITED** (the "Transferor Company 4") and **PENTAGRAM PROPERTIES PRIVATE LIMITED** (the "Transferor Company 5") hereinafter referred to individually as a "Transferor Company" and collectively as "Transferor Companies" for the purpose of certifying the accompanying "**Statement of computation of pre-amalgamation and post amalgamation net worth of the Corporation as at March 31, 2016**" (the "Statement"), which has been stamped and initialled by us for identification purpose only. We did not audit the financial statements of the Transferor Companies. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our Certificate, in so far as it relates to the amounts and disclosures in respect of the transferor Companies, is based solely on the reports of the other auditors.
2. The Corporation's Management is responsible for preparation of the Statement from the audited financial statements of the Corporation and Transferor Companies as at and for the year ended March 31, 2016 and the Scheme of Amalgamation as approved by the Board of Directors of the Corporation dated July 27, 2016. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
3. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the audited books of account and other relevant records and documents maintained by the Corporation and Transferor Companies and produced before us.

We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.

**CERTIFIED TRUE COPY**

**NAJAN AGARWAL**  
**COMPANY SECRETARY**

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our certification.

4. On the basis of our examination of such audited books of account and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Corporation and Transferor Companies, we certify that the pre-amalgamation and post amalgamation net worth of Transferee Company as at March 31, 2016 computed in accordance with paragraph 3 above is in agreement with the aforesaid audited books of account and other relevant records and documents maintained by the Corporation and Transferor Companies and the Scheme of Amalgamation as approved by the Board of Directors of the Corporation dated July 27, 2016.
5. This Certificate has been issued at the request of the Corporation for the purpose of submission to the stock exchanges, this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Corporation and is not intended to be and should not be used by anyone other than the specified parties.

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



G. K. Subramaniam  
Partner  
(Membership No. 109839)

MUMBAI, July 27, 2016





HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

**Statement of computation of pre-amalgamation and post amalgamation net worth of the Corporation as at March 31, 2016**

(₹ in Crore)

Particulars	Housing Development Finance Corporation Ltd	
	Pre-amalgamation	Post Amalgamation
<b>Equity Share Capital</b>	315.97	315.97
<b>Free reserves</b>		
Special Reserve No. I	51.23	51.23
Special Reserve No. II	8,564.95	8,564.95
General Reserve	11,367.13	11,080.86
Statutory reserve (As per section 29C of the National Housing Bank Act, 1987)	3,604.42	3,604.42
Securities Premium	10,133.82	10,133.82
Shelter Assistance Reserve	154.47	154.47
Capital Reserve	0.04	0.04
Foreign Currency Monetary Items Translation Difference Account	(122.07)	(122.07)
<b>Total Networth</b>	<b>34,069.96</b>	<b>33,783.69</b>

**Note:**

1. "Net worth" = "Equity share capital" + "Free reserves and surplus" - "Miscellaneous expenditure to the extent not written off".
2. Free Reserves mean all reserves created out of Profits and Securities Premium Account but not include any reserves created out of revaluation of assets, amalgamation etc.

For Housing Development Finance Corporation Ltd

*V. Suresh Reddy*  
 Authorised Signatory

