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HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**

(₹ in crore)

Particulars	Quarter ended			Year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Reviewed	Audited	Audited	Audited
Revenue from operations					
(i) Interest income	16,272.06	15,146.81	11,660.82	57,590.61	45,124.54
(ii) Surplus from deployment in liquid instruments	73.27	76.41	231.90	245.11	561.40
(iii) Dividend income	16.27	8.38	8.85	53.94	58.64
(iv) Rental income	16.49	16.11	15.80	63.06	60.63
(v) Fees and commission income	641.19	621.59	563.57	2,412.29	2,280.76
(vi) Net gain on fair value changes	251.36	88.61	284.60	566.56	1,565.24
(vii) Profit on sale of investments & investment properties (net)	2.21	2.18	3.72	5.03	70.60
(viii) Income on derecognised (assigned) loans	494.81	159.63	387.23	1,135.50	985.06
(ix) Policyholders' income from life insurance operations					
- Premium and other operating income	22,490.54	16,964.13	18,017.69	68,238.35	56,006.25
- Net gain / (loss) on investments	(2,471.63)	2,079.34	(1,198.14)	(246.06)	9,878.01
(x) Policyholders' income from general insurance operations	6,847.05	6,043.04	5,070.54	22,875.86	19,334.63
I Total revenue from operations	44,633.62	41,206.23	35,046.58	1,52,940.25	1,35,925.76
II Other income	20.35	16.83	13.17	57.39	42.32
III Total income (I+II)	44,653.97	41,223.06	35,059.75	1,52,997.64	1,35,968.08
Expenses:					
(i) Finance costs	10,463.54	9,931.79	6,924.86	36,845.06	27,230.35
(ii) Impairment on financial instruments (Expected credit loss)	453.06	364.95	407.73	1,793.75	2,043.14
(iii) Employee benefit expenses	559.94	506.09	518.87	2,159.96	2,082.11
(iv) Depreciation, amortisation and impairment	145.80	151.75	153.28	596.80	418.92
(v) Policyholders' expense of life insurance operations					
- Claims and other operating expenses	15,325.10	11,626.67	13,032.00	50,852.35	41,192.71
- Changes in life insurance contract liabilities and surplus pending transfer	4,307.40	7,381.68	3,247.28	16,119.75	23,768.18
(vi) Policyholders' expense of general insurance operations	6,629.90	5,863.30	4,843.51	22,124.13	18,760.97
(vii) Other expenses	443.29	383.84	323.94	1,541.03	1,189.67
IV Total expenses	38,328.03	36,210.07	29,451.47	1,32,032.83	1,16,686.05
V Profit before share of profit of equity accounted investees (associates) (III - IV)	6,325.94	5,012.99	5,608.28	20,964.81	19,282.03
VI Share of profit of equity accounted investees (associates)	2,978.82	3,047.61	2,448.11	11,165.74	8,969.79
VII Profit before tax (V + VI)	9,304.76	8,060.60	8,056.39	32,130.55	28,251.82
VIII Tax expense					
- Current tax	1,051.48	931.26	1,178.27	4,353.80	4,308.93
- Deferred tax	248.33	51.43	(14.04)	76.99	(99.24)
Total tax expense	1,299.81	982.69	1,164.23	4,430.79	4,209.69
IX Profit after tax (before adjustment for non controlling interest) (VII - VIII)	8,004.95	7,077.91	6,892.16	27,699.76	24,042.13
X Other comprehensive income / (loss)					
(a) (i) Items that will not be reclassified to profit / (loss)	(1,023.33)	363.95	571.69	(1,284.12)	(320.37)
(ii) Income tax relating to items that will not be reclassified to profit / (loss)	34.34	205.03	(21.21)	132.68	55.14
(b) (i) Items that will be reclassified to profit / (loss)	(21.15)	43.47	(22.44)	(174.88)	(51.29)
(ii) Income tax relating to items that will be reclassified to profit / (loss)	4.53	(10.57)	(18.12)	17.19	(18.08)
(c) Share of other comprehensive income of equity accounted investees	101.73	171.72	(235.09)	(411.42)	(396.61)
Other comprehensive income / (loss)	(903.88)	773.60	274.83	(1,720.55)	(731.21)
XI Total comprehensive income (IX + X)	7,101.07	7,851.51	7,166.99	25,979.21	23,310.92
XII Profit attributable to:					
Owners of the Corporation	7,623.58	6,675.25	6,458.51	26,160.91	22,594.69
Non-controlling interest	381.37	402.66	433.65	1,538.85	1,447.44
XIII Other comprehensive income attributable to:					
Owners of the Corporation	(895.87)	753.62	393.71	(1,434.94)	(539.93)
Non-controlling interest	(8.01)	19.98	(118.88)	(285.61)	(191.28)
XIV Total comprehensive income attributable to:					
Owners of the Corporation	6,727.71	7,428.87	6,852.22	24,725.97	22,054.76
Non-controlling interest	373.36	422.64	314.77	1,253.24	1,256.16
Earnings per equity share (Face value ₹ 2)*					
Basic (₹)	41.67	36.59	35.66	143.77	124.97
Diluted (₹)	41.38	36.22	35.42	142.54	123.65
Paid-up equity share capital (Face value ₹ 2)	366.91	365.35	362.61	366.91	362.61
Reserves excluding revaluation reserves as at March 31				2,01,107.57	1,79,490.54

* Not annualised for the quarters



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Housing Development Finance Corporation Limited

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S. R. BATUBOI & CO. LLP

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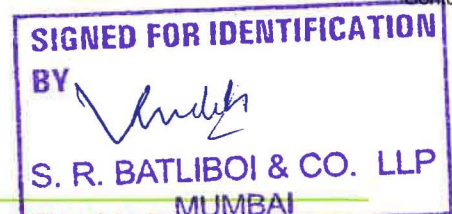
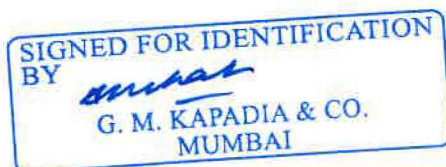
Notes :

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at	As at
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
Financial assets		
(i) Cash and cash equivalents	2,723.74	2,255.08
(ii) Bank balances other than (i) above	739.17	374.37
(iii) Derivative financial instruments	2,263.01	1,353.28
(iv) Receivables		
(a) Trade receivables	336.62	368.76
(b) Other receivables	-	-
(v) Loans	6,24,551.54	5,63,920.32
(vi) Investments in associates	72,156.28	63,207.49
(vii) Other investments	83,328.32	56,249.16
(viii) Assets of life insurance business		
- Investments	2,31,757.32	2,14,576.87
- Other assets	15,609.94	12,462.88
(ix) Assets of general insurance business		
- Investments	20,830.28	18,450.05
- Other assets	8,581.80	7,716.98
(x) Other financial assets	7,854.78	6,042.11
Total Financial Assets	10,70,732.80	9,46,977.35
Non Financial assets		
(i) Current tax assets (net)	4,163.11	3,261.67
(ii) Deferred tax assets (net)	1,748.12	1,566.15
(iii) Investment property	2,819.35	2,787.22
(iv) Property, plant and equipment	2,018.98	1,882.39
(v) Other intangible assets	2,492.81	2,785.61
(vi) Capital work-in-progress	11.90	1.35
(vii) Intangible assets under development	87.11	37.94
(viii) Other non-financial assets	1,976.79	1,715.87
(ix) Goodwill on consolidation	5,289.44	5,289.44
(x) Non-current non-financial asset held for sale	188.43	44.21
Total Non-financial assets	20,796.04	19,371.85
TOTAL ASSETS	10,91,528.84	9,66,349.20
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(i) Derivative financial instruments	5,881.33	4,280.93
(ii) Trade and other payables		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	18.27	14.40
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,998.59	3,796.32
(b) Other Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	677.43	750.62
(iii) Debt securities	2,56,237.25	1,97,783.56
(iv) Borrowings (other than debt securities)	1,68,817.62	1,44,667.14
(v) Deposits	1,51,941.07	1,60,783.83
(vi) Subordinated liabilities	5,268.95	4,225.00
(vii) Liabilities pertaining to life insurance business	2,35,846.93	2,17,377.86
(viii) Liabilities pertaining to general insurance business	26,108.18	21,936.39
(ix) Other financial liabilities	17,250.10	15,079.10
Total financial liabilities	8,73,045.72	7,70,695.15
Non-financial liabilities		
(i) Current tax liabilities (net)	607.36	482.08
(ii) Deferred tax liabilities (net)	334.49	119.25
(iii) Provisions	436.57	416.56
(iv) Other non-financial liabilities	1,791.93	2,005.82
Total non-financial liabilities	3,170.35	3,023.71
TOTAL LIABILITIES	8,76,216.07	7,73,718.86
EQUITY		
(i) Equity share capital	366.91	362.61
(ii) Other equity	2,01,107.57	1,79,490.54
(iii) Non-controlling interest	13,838.29	12,777.19
TOTAL EQUITY	2,15,312.77	1,92,630.34
TOTAL LIABILITIES AND EQUITY	10,91,528.84	9,66,349.20

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Housing Development Finance Corporation Limited

2 STATEMENT OF CONSOLIDATED CASH FLOWS

(₹ in crore)

Particulars	31-Mar-23	31-Mar-22
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	32,130.55	28,251.82
Adjustments for:		
Share of profit of equity accounted investees (associates)	(11,165.74)	(8,969.79)
Depreciation, amortisation and impairment	596.80	418.92
Impairment on financial instruments (Expected credit loss)	1,793.75	2,043.14
Share based payments to employees	259.84	454.77
Net gain on fair value changes	(566.56)	(1,565.24)
(Profit) / loss on sale of investments and investment properties (net)	(5.03)	(70.60)
(Profit) / loss on sale of property, plant and equipment (Net)	19.78	0.23
Interest expense	36,553.80	26,968.52
Interest income including surplus from deployment in liquid instruments	(57,835.72)	(45,685.94)
Utilisation of shelter assistance reserve	(0.03)	(0.04)
Upfront gain on derecognised (assigned) loans	(676.21)	(606.50)
Operating profit before working capital changes and adjustment for interest received and paid	1,105.23	1,239.29
Adjustments for:		
Increase in financial assets and non financial assets	(2,634.87)	(1,721.42)
Increase in financial and non financial liabilities	2,361.52	5,392.10
Increase in assets pertaining to insurance business	(23,572.56)	(46,067.80)
Increase in liabilities pertaining to insurance business	22,640.86	44,071.98
Cash from / (used in) operations before adjustments for interest received and paid	(99.82)	2,914.15
Interest received including surplus from deployment in liquid instruments	55,963.55	46,019.59
Interest paid	(34,443.08)	(26,934.20)
Taxes paid (net of refunds)	(4,964.01)	(4,300.68)
Net cash from operations	16,456.64	17,698.86
(Purchase) / redemption of liquid instruments (net)	(2,741.08)	14,142.29
Loans disbursed (amortised cost) (net)	(61,044.01)	(75,869.07)
Net cash used in operating activities	(47,328.45)	(44,027.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(315.02)	(2,133.75)
Proceeds from sale of property, plant and equipment	35.53	3.82
Net cash used in property, plant and equipment and intangible assets	(279.49)	(2,129.93)
Purchase of investment properties	(223.26)	(1,598.13)
Proceeds from sale of investment properties	34.88	124.80
Net cash used in investment properties	(188.38)	(1,473.33)
(Purchase) of / proceeds on sale of investments (net)	(21,055.65)	(16,494.21)
Investments in associates	-	(0.25)
Proceeds from sale of investment in associates	-	210.62
Net cash used in investing activities	(21,523.52)	(19,887.10)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - equity	4.30	1.82
Share application money	0.13	-
Securities premium on issuance of equity shares (net)	3,535.95	4,347.70
Proceeds from sale of investments in subsidiary companies	221.55	236.45
Proceeds from issuance of debt securities and subordinated liabilities	1,76,531.74	1,05,493.08
Repayment of debt securities and subordinated liabilities	(1,17,036.71)	(92,433.56)
Borrowings raised (other than debt securities and subordinated liabilities) (net)	24,219.57	36,691.00
Deposits raised / (matured) (net)	(8,731.05)	10,789.44
Payment of lease liability	(188.30)	(69.72)
Dividend paid - equity shares	(5,442.70)	(4,153.26)
Change in non-controlling interest	(3,793.85)	2,638.47
Net cash from financing activities	69,320.63	63,541.42
Net increase / (decrease) in cash and cash equivalents (A+B+C)	468.66	(373.60)
Add : Cash and cash equivalents as at the beginning of the year	2,255.08	2,628.68
Cash and cash equivalents as at the end of the year	2,723.74	2,255.08

- a. During the year ended, the Group has received dividend income of ₹ 53.94 crore (Previous Year ₹ 58.64 crore).
- b. Net movement in Borrowings (including debt securities), deposits and subordinated liabilities amounting to ₹ 74,805.36 crore (Previous Year ₹ 60,448.57 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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BY
G. M. Kapadia
G. M. KAPADIA & CO.
MUMBAI

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BY
S. R. Batliboi
S. R. BATLIBOI & CO. LLP
MUMBAI

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Reviewed	Audited	Audited	Audited
Segment revenues					
- Loans	17,135.23	15,609.42	12,546.80	61,575.83	48,813.81
- Life insurance	20,223.07	19,354.51	16,951.13	68,832.47	66,786.09
- General insurance	6,904.08	6,131.83	5,134.55	23,168.83	19,637.69
- Asset management	610.53	547.29	531.02	2,314.27	2,238.09
- Others	232.61	193.98	246.99	1,313.79	971.99
Total Segment revenues	45,105.52	41,837.03	35,410.49	1,57,205.19	1,38,447.67
- Unallocated revenues	98.27	106.42	64.97	324.52	323.11
- Inter-segment	(549.82)	(720.39)	(415.71)	(4,532.07)	(2,802.70)
Total Revenues	44,653.97	41,223.06	35,059.75	1,52,997.64	1,35,968.08
Segment results					
- Loans	5,520.29	4,702.19	4,706.09	20,384.24	17,523.84
- Life insurance	396.65	170.08	525.75	1,183.18	1,303.18
- General insurance	207.08	213.66	233.06	805.23	692.62
- Asset management	408.03	367.67	347.03	1,560.37	1,519.90
- Others	22.16	26.22	60.98	591.14	318.18
Total Segment results	6,554.21	5,479.82	5,872.91	24,524.16	21,357.72
- Unallocated	98.27	106.42	64.97	324.52	323.11
- Share of profit of equity accounted investees (associates)	2,978.82	3,047.61	2,448.11	11,165.74	8,969.79
- Inter-segment	(326.54)	(573.25)	(329.60)	(3,883.87)	(2,398.80)
Profit before tax	9,304.76	8,060.60	8,056.39	32,130.55	28,251.82
Segment assets					
- Loans	7,15,054.79	6,83,986.29	6,25,490.95	7,15,054.79	6,25,490.95
- Life insurance	2,57,969.77	2,48,946.19	2,37,218.71	2,57,969.77	2,37,218.71
- General insurance	32,509.57	30,497.36	28,268.72	32,509.57	28,268.72
- Asset management	7,185.84	7,157.85	6,609.64	7,185.84	6,609.64
- Others	741.34	818.38	726.29	741.34	726.29
Total Segment assets	10,13,461.31	9,71,406.07	8,98,314.31	10,13,461.31	8,98,314.31
Unallocated					
- Banking	72,156.28	69,075.69	63,207.05	72,156.28	63,207.05
- Others	5,911.25	5,918.30	4,827.84	5,911.25	4,827.84
Total Assets	10,91,528.84	10,46,400.06	9,66,349.20	10,91,528.84	9,66,349.20
Segment liabilities					
- Loans	6,04,691.37	5,78,756.12	5,26,910.39	6,04,691.37	5,26,910.39
- Life insurance	2,42,261.97	2,33,375.96	2,22,420.60	2,42,261.97	2,22,420.60
- General insurance	27,703.27	25,587.32	23,254.50	27,703.27	23,254.50
- Asset management	394.97	772.17	321.26	394.97	321.26
- Others	222.65	182.11	210.78	222.65	210.78
Total Segment liabilities	8,75,274.23	8,38,673.68	7,73,117.53	8,75,274.23	7,73,117.53
Unallocated					
- Others	941.84	836.86	601.33	941.84	601.33
Total Liabilities	8,76,216.07	8,39,510.54	7,73,718.86	8,76,216.07	7,73,718.86
Capital employed					
- Loans	1,10,363.42	1,05,230.17	98,580.56	1,10,363.42	98,580.56
- Life insurance	15,707.80	15,570.23	14,798.11	15,707.80	14,798.11
- General insurance	4,806.30	4,910.04	5,014.22	4,806.30	5,014.22
- Asset management	6,790.87	6,385.68	6,288.38	6,790.87	6,288.38
- Others	518.69	636.27	515.51	518.69	515.51
Sub total	1,38,187.08	1,32,732.39	1,25,196.78	1,38,187.08	1,25,196.78
Unallocated					
- Banking	72,156.28	69,075.69	63,207.05	72,156.28	63,207.05
- Others	4,969.41	5,081.44	4,226.51	4,969.41	4,226.51
Total Capital employed	2,15,312.77	2,06,889.52	1,92,630.34	2,15,312.77	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 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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- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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.
- 5 The Board of Directors of Housing Development Finance Corporation Limited ("the Corporation") have declared an interim dividend of ₹ 44 per share (Previous Year final dividend of ₹ 30 per share).
- 6 The Board of Directors of the Corporation at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited ('HIL') and HDFC Holdings Limited ('HHL'), 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 HIL and HHL with and into the Corporation shall be the end of the day immediately preceding the effective date and the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be on 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 here-in above. Further, equity shares held by the Corporation, HIL and HHL in HDFC Bank will be cancelled and extinguished in accordance with the Scheme.

During the year ended March 31, 2023, the Corporation and HDFC Bank received various no-objection/approval letters regarding the Scheme from the Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Competition Commission of India, the Pension Fund Regulatory and Development Authority, the National Housing Bank (NHB), the stock exchanges and shareholders of the Corporation. Further, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated March 17, 2023 has sanctioned the Scheme. The Hon'ble NCLT vide its order dated April 20, 2023 has granted extension for filing of the certified true copy of order sanctioning the Scheme with the Registrar of Companies, Mumbai for a period of 90 days from April 27, 2023. The Scheme shall become effective upon receipt of all requisite approvals, fulfilment of conditions prescribed therein and upon filing of the certified copy of the NCLT Order with the Registrar of Companies, Mumbai by all the companies involved in the Scheme.
- 7 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"), a 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. Under the aforesaid scheme, the appointed date for the amalgamation of HPVL and HVCL with and into HCAL shall be on the effective date of the scheme. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated March 3, 2023, sanctioned the aforesaid scheme. An application has been filed with NCLT seeking an extension for filing of the certified true copy of order with the Registrar of Companies, Mumbai. The aforesaid scheme shall become effective date on the date of filing the certified copy of the order with the Registrar of Companies, Mumbai.
- 8 During the year, the Nomination and Remuneration Committee of Directors of the Corporation had approved the grants of 60,38,952 stock options to eligible employees / whole-time directors representing of 60,38,952 equity shares of ₹ 2 each to be vested in accordance with ESOS-2020 framed by the Corporation.
- 9 During the quarter and year ended March 31, 2023, the Corporation has allotted 77,87,749 equity shares and 2,15,27,112 equity shares respectively of ₹ 2 each pursuant to the exercise of stock options by certain employees / whole-time directors. Further, the Corporation has allotted 600 equity shares of ₹ 2 each pursuant to the exercise of option by the warrant holders during the year ended March 31, 2023.
- 10 Figures of the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting the reported year-to-date figures for the period ended December 31, 2022 and December 31, 2021, which were subjected to limited review, from the audited figures for the year ended March 31, 2023 and March 31, 2022 respectively.


The above results for the quarter and year ended March 31, 2023 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at their respective meetings held on May 4, 2023, in terms of Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and year ended March 31, 2023 have been subjected to audit by the Joint Auditors of the Corporation.


For and on behalf of the Board of Directors

Place: Mumbai
Date: May 4, 2023


Keki M. Mistry
Vice Chairman & CEO

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



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