

Hand Delivery

May 10, 2016

Mr A K Das – Asst. General Manager (Company Secretary)
Central Bank of India
Debenture Trustee Section
Merchant Banking Division
4th Floor, Mumbai Main Office Building
Fort, Mumbai 400001

Dear Sir,

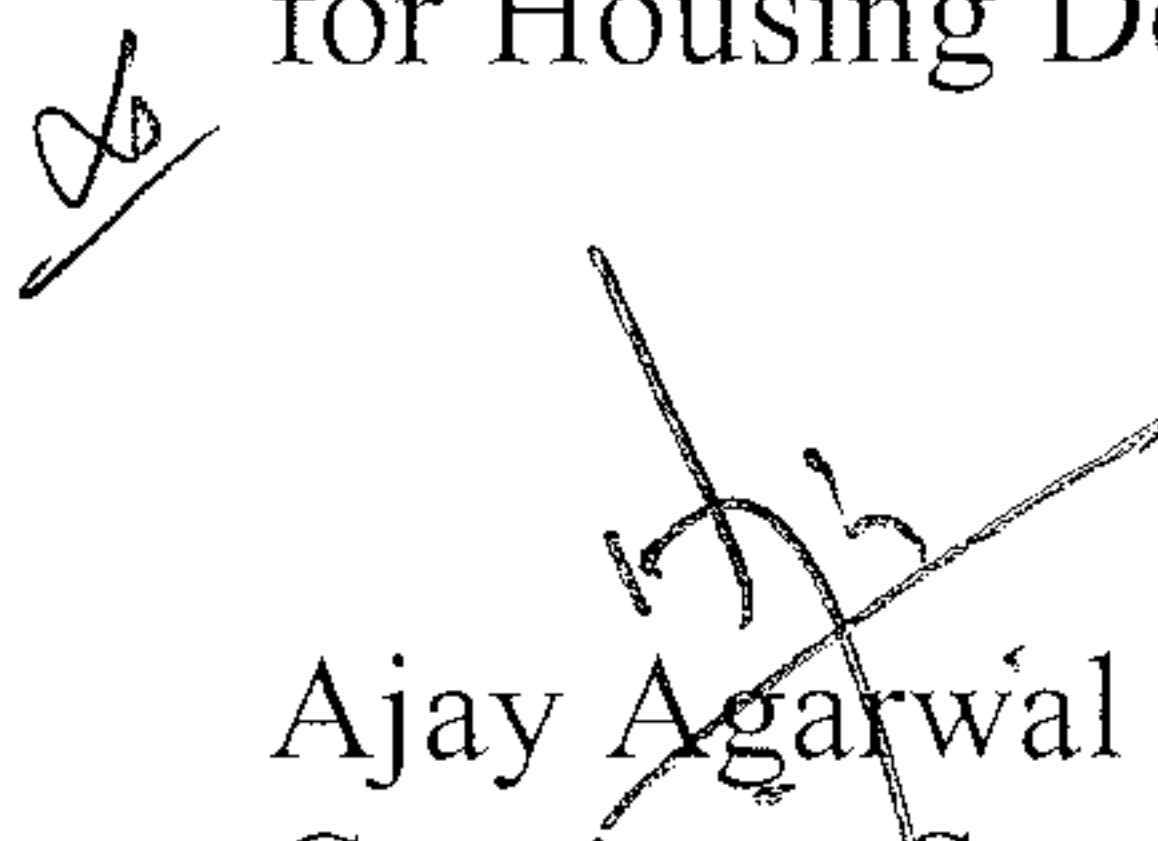
Sub: Statutory compliance – Auditors' Certificate for the quarter ending March 31, 2016.

We enclose herewith a copy of the certificate issued by our auditors, Messrs Deloitte Haskins & Sells LLP, for the quarter ending March 31, 2016.

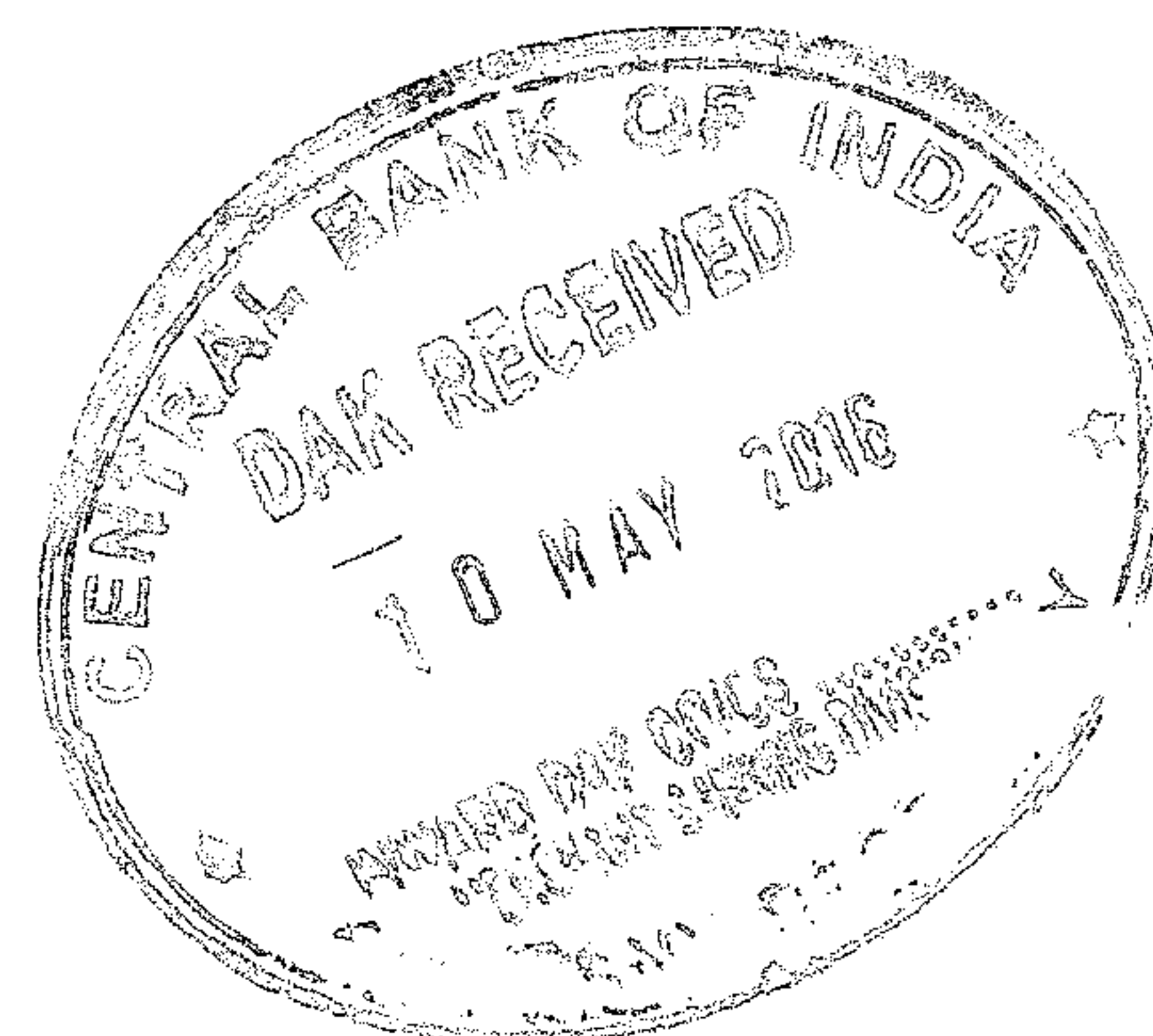
We hope the same meets your requirement.

Thanking you,

Yours faithfully,
for Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

encl: as above



REF: GKS/ 452

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 maintained by **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation") for the purpose of certifying the accompanying "Statement as at and for the quarter ended March 31, 2016 for submission to IDBI Trusteeship Services Limited, the Debenture Trustees" of the Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs") (hereinafter referred to as the "Statement"), duly stamped and signed for identification purposes only.
2. The Management of the Corporation is responsible for the adherence with the conditions mentioned in the Debenture Trust Deed and the applicable regulations. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring such compliance. The Management of the Corporation is also responsible for the preparation of the said Statement and the maintenance of proper books of account and such other records as prescribed under the Debenture Trust Deed.
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 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, which include the concepts of test checks and materiality.

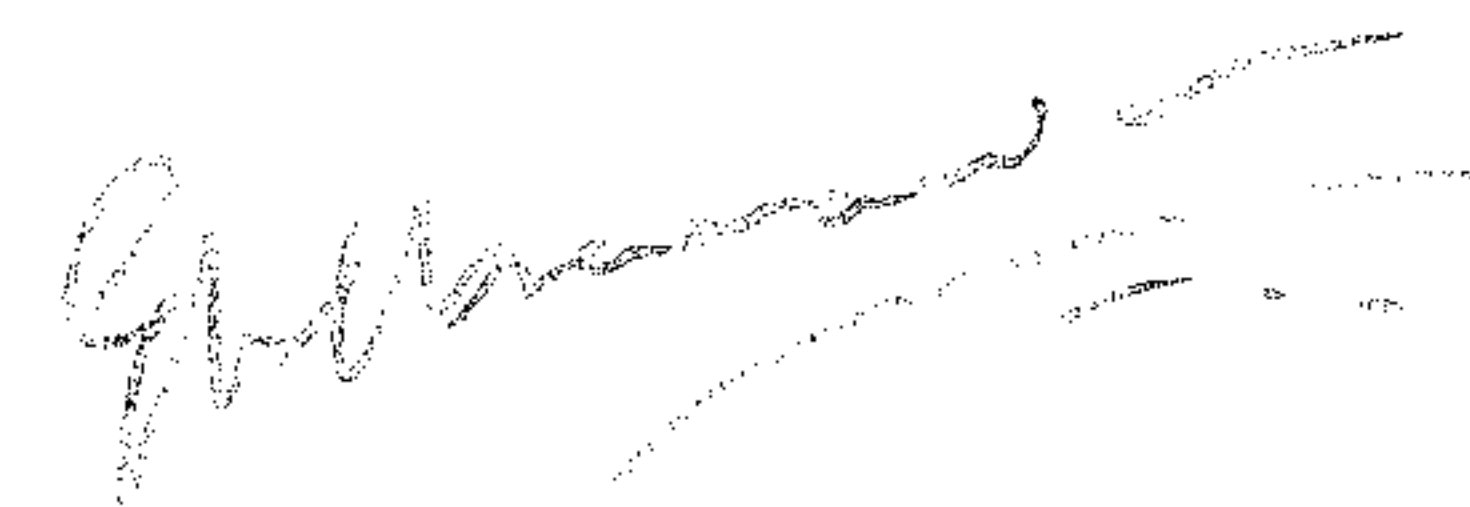
With regard to the assurance on the information contained in the Statement, our procedures have been planned to obtain all information and explanations that we considered necessary to support our certification. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis 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, we certify that following assertions made by the Corporation in the said Statement, are in agreement with the aforesaid audited books of account and other relevant records and documents maintained by the Corporation:

Deloitte
Haskins & Sells LLP

- i. the funds raised during the quarter ended March 31, 2016 have been utilised for the purposes for which they were raised;
 - ii. the Corporation has paid the interest due during the quarter ended March 31, 2016;
 - iii. the Corporation has redeemed the NCDs that were due for redemption during the quarter ended March 31, 2016;
 - iv. the properties used as security for the Secured NCDs are adequately insured; the insurance policy is endorsed jointly in the name of the Corporation and the Debenture Trustees;
 - v. there were no defaults in the payment of interest and principal during the quarter ended March 31, 2016; and
 - vi. the Corporation has maintained an adequate asset cover ratio for the NCD's as at March 31, 2016.
 - vii. the Corporation has not created Debenture / Bond Redemption Reserve as per the General Circular no. 4/2003 dated January 16, 2003 issued by the Department of Company Affairs and Rule 18 (7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014.
5. The Statement has been prepared by the Corporation for submission to the Debenture Trustees as required by their letter no. 2173/ITSL/OPR/2015-16/7698 dated March 13, 2016. As a result, our certificate may not be suitable for another purpose. Our certificate is intended solely for the information and use of Debenture Trustees and the Board of Directors of the Corporation and is not intended to be and should not be used by anyone other than these specified parties.

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



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

MUMBAI, May 2, 2016

Statement as at and for the quarter ended March 31, 2016 ('the period') for submission to the Debenture Trustees

(A) End use of Secured Redeemable Non-Convertible Debentures / Bonds ("NCDs")

During the quarter the Corporation has raised Rs. 6,900 crore by way of issue of NCDs and has utilised Rs. 19,499 crore for the purposes for which they were raised.

(B) Payment of interest up to the last due date

All Interest payments falling due during the period have been made.

(C) Status of redemption of Debentures on due dates

All redemption payments falling due during the period have been made and there is no default in any redemption payment by the Corporation for the period.

(D) Insurance of properties secured for the Debentures

The properties used as security for the Secured NCDs is adequately insured; the insurance policy is endorsed jointly in the name of the Corporation and the Debenture Trustees;

(E) Status of default in Principal and Interest

The Corporation has not defaulted in the payment of interest and principal during the period.

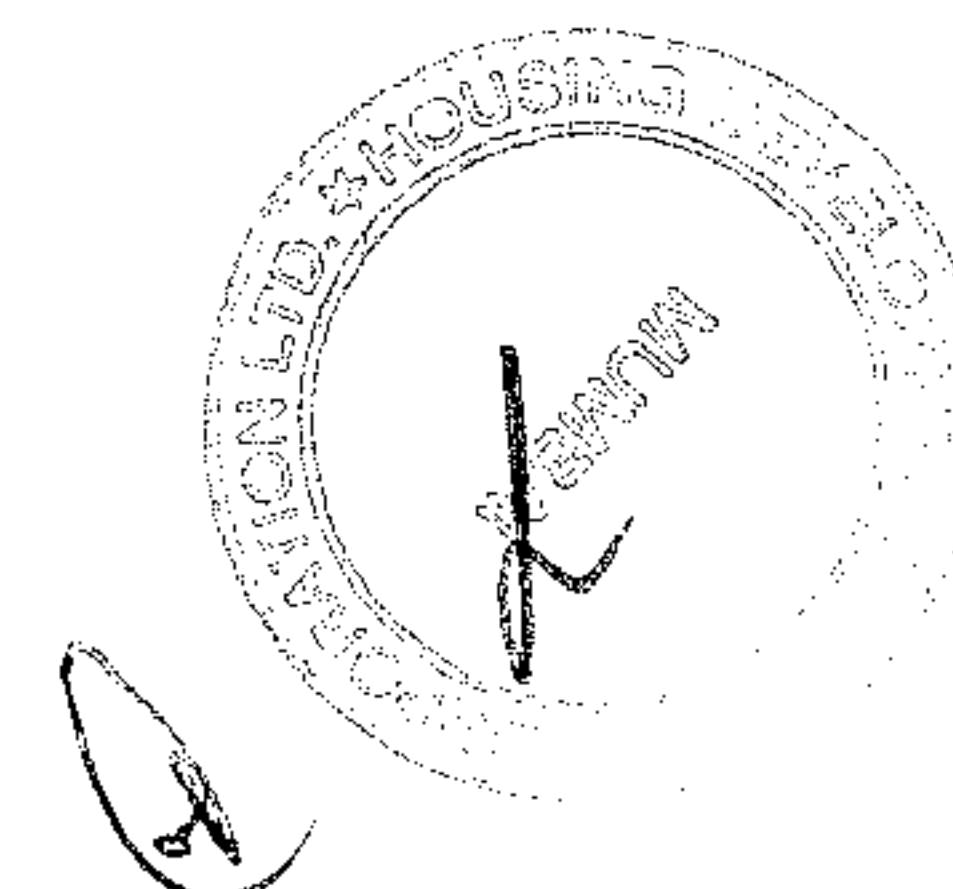
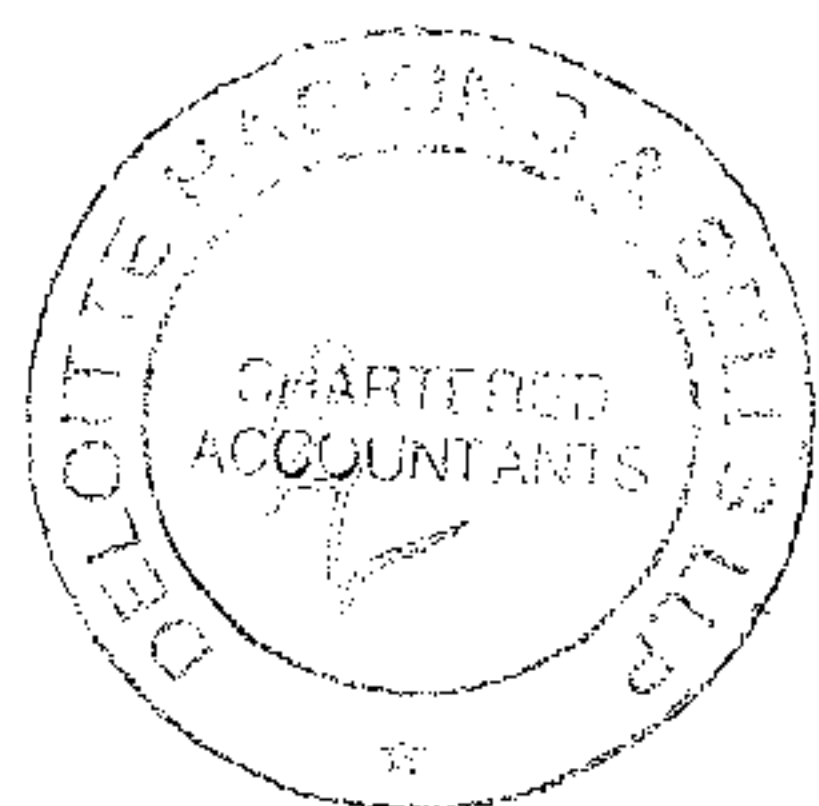
(F) Asset Cover Ratio as at March 31, 2016

The Corporation has maintained an adequate asset coverage ratio for the NCD's as at March 31, 2016. Statement showing the calculation of Asset Coverage Ratio is as follows:

(I) Particulars of Secured NCD's issued and outstanding and Asset Cover

(Rs in Crore)

Nature of Liability	Outstanding Balance as on 31.03.16
Non-Convertible Debentures and Bonds	89,143.20
Accrued Interest on Non-Convertible Debentures and Bonds	3,393.90
Premium Payable on Redemption of Non-Convertible Debentures	1,907.14
Total	94,444.24



II. Particulars of assets available as cover for Secured NCDs as at March 31, 2016

(Rs in Crore)

Loans		2,58,658.24
Investments		15,345.43
Fixed Assets		664.53
Other Assets		13,591.20
Total Assets	(B)	2,88,259.40
Less :		
Secured Borrowings		33,833.91
Other Preferential Liabilities		4,112.73
	(C)	37,946.64
Total available for asset cover (B-C)	(D)	2,50,312.76

III. Asset Cover Ratio as at March 31, 2016

Particulars	Asset Cover
Asset Cover available	(D / A) 2.65

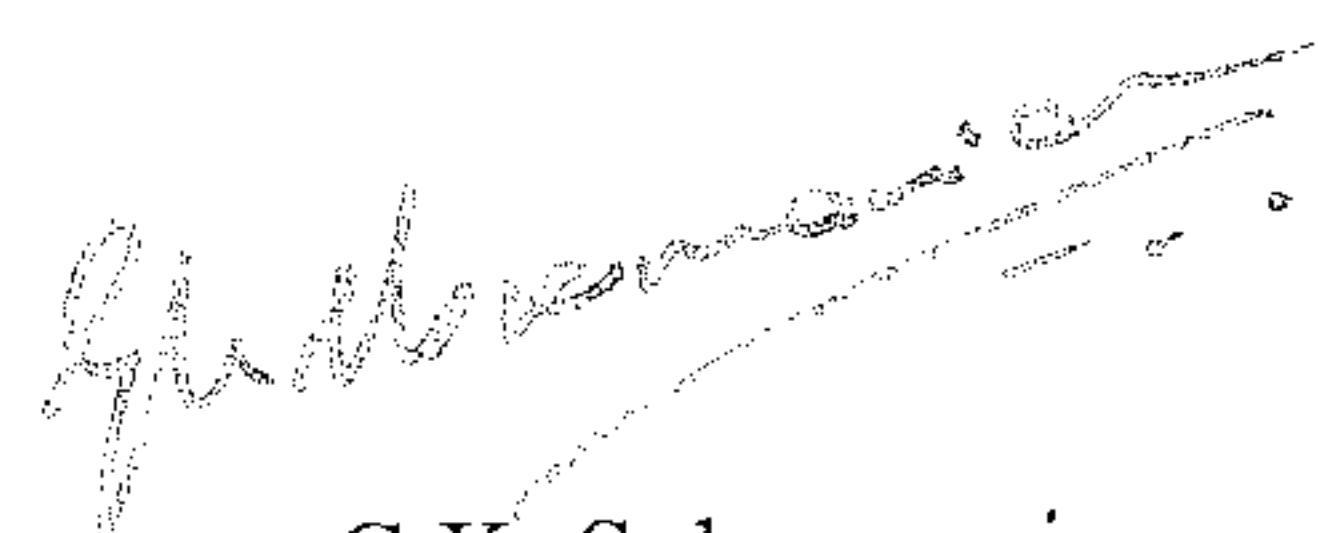
(G) Debenture / Bond Redemption Reserve

The General Circular no. 4/2003 dated January 16, 2003 issued by the Department of Company Affairs and Rule 18 (7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014 does not require the Corporation to create a Debenture / Bond Redemption Reserve

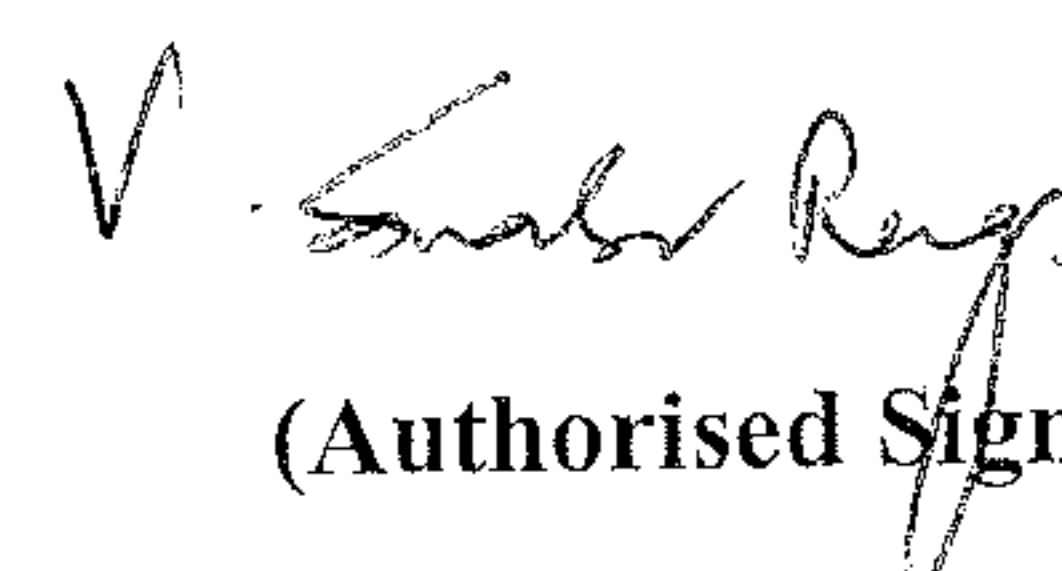
For Housing Development Finance Corporation Limited

In terms of our certificate bearing reference no. GKS/452 dated May 2, 2016 attached.

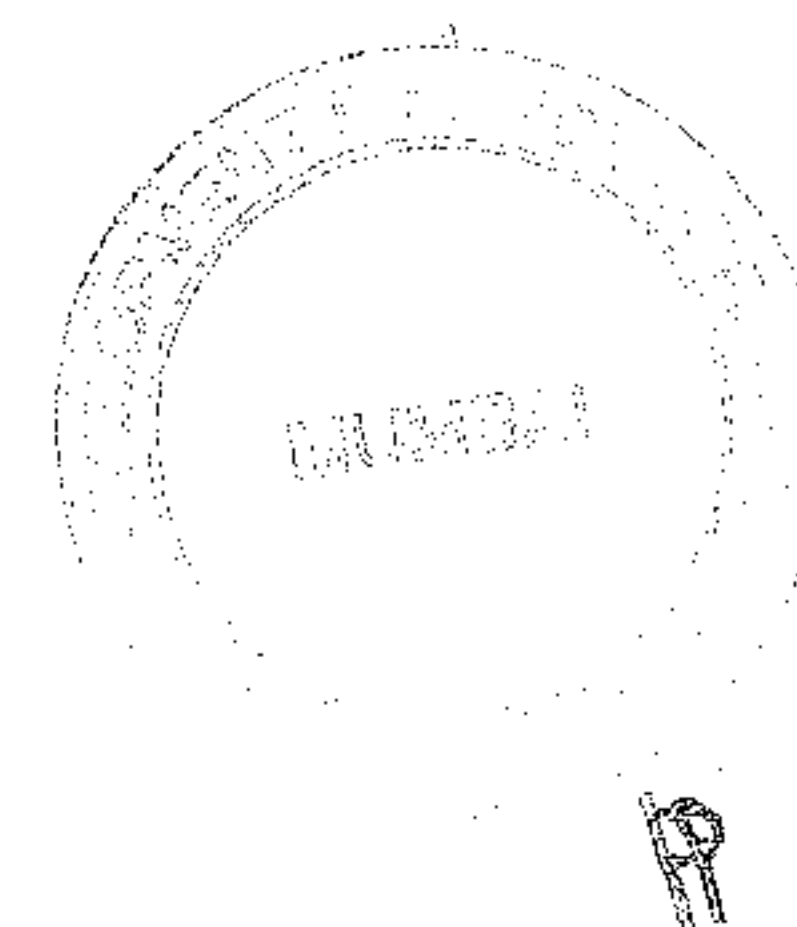
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firms Registration No. 117366W/W - 100018)



G.K. Subramaniam
Partner
Membership No. 109839


(Authorised Signatory)

Mumbai, May 2, 2016



Hand Delivery

April 18, 2016

Mr A K Das – Asst. General Manager (Company Secretary)
Central Bank of India
Debenture Trustee Section
Merchant Banking Division
4th Floor, Mumbai Main Office Building
Fort, Mumbai 400001

Dear Sir,

Sub: Statutory compliance – Report for the quarter ended March 31, 2016.

We refer to your letter Nos. CBI/DEB/2010/406 dated December 16, 2010 and CBI/DEB/2010/396 dated September 6, 2010 requesting the Corporation to confirm certain disclosures on an ongoing basis, more specifically mentioned in the said letter. As required by you, we hereby confirm the following:

- 1 All interest and redemption payments falling due up to March 31, 2016 have been made and there is no default in any interest payment by the Corporation till date.
- 2 There was no grievance received by the Corporation from any debenture holder during the quarter ended March 31, 2016.
- 3 A certificate signed by the Compliance Officer in the prescribed format is enclosed as Annexure-I.
- 4 The assets which are available by way of Security are sufficient to discharge the claims of the Debenture holders.


We hope the above suffice your requirement.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary



ANNEXURE - I

April 18, 2016

Mr A K Das – Asst. General Manager (Company Secretary)
Central Bank of India
Debenture Trustee Section
Merchant Banking Division
4th Floor, Mumbai Main Office Building
Fort, Mumbai 400001

Dear Sir,

We hereby certify that:

1. The amount of Secured Redeemable Non-Convertible Debentures (NCDs) has been utilized for the purpose specified in the respective Disclosure Document / Letter of Offer / Offer Memorandum issued to the concerned Debenture holders.
2. The Corporation has paid to the NCD holders the interest due and payable to them up to date.
3. The Corporation has maintained the required Asset Coverage Ratio as specified in the respective Disclosure Document / Letter of Offer / Offer Memorandum / Debenture Trust Deed.
4. The Corporation has not committed any default in the performance / observations of any of the terms / covenants / conditions of the respective Debenture Trust Deed.
5. The Corporation has taken adequate insurance cover and the insurance policies are assigned in Trustees favour.
6. Securities as mentioned in the respective Disclosure Document / Letter of Offer / Offer Memorandum have been created in favour of the Trustees and the requisite charges have been registered with the concerned authorities.
7. Pursuant to the provisions of Sub-rule 7 of Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 read with Companies (Share Capital and Debentures) Amendment Rules, 2014, the Corporation is not required to maintain any Debenture Redemption Reserve (DRR) on the privately placed NCDs.

For Housing Development Finance Corporation Limited



Ajay Agarwal
Company Secretary