

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

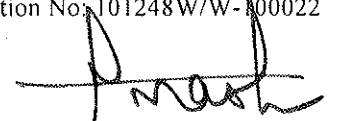
Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly and year-to-date standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Corporation's management and approved by the Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report 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 is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Akeel Master
Partner

Membership No: 046768
UDIN: 20046768AAAACY7193

Mumbai
27 January 2020





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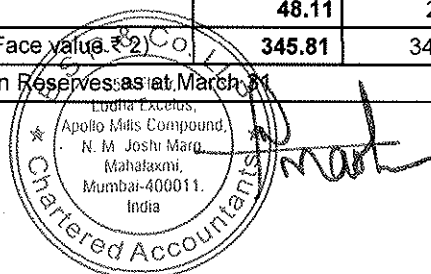
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Crore

PARTICULARS	Quarter ended 31-Dec-19	Quarter ended 30-Sep-19	Quarter ended 31-Dec-18	Nine Months ended 31-Dec-19	Nine Months ended 31-Dec-18	Year ended 31-Mar-19
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
(i) Interest Income	10,727.38	10,478.33	9,863.28	31,683.91	28,273.36	38,335.18
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	255.35	302.60	289.15	860.82	651.85	943.79
(iii) Dividend Income	3.75	1,073.80	2.14	1,078.60	593.76	1,130.64
(iv) Rental Income	17.99	17.63	16.50	48.95	44.81	65.07
(v) Fees and Commission Income	44.54	46.47	40.56	127.06	105.61	182.41
(vi) Net gain / (loss) on Fair Value changes	39.00	(322.31)	109.04	(328.35)	384.95	552.11
(vii) Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank (Refer note 2 below)	9,019.81	-	-	9,019.81	-	-
(viii) Profit on Sale of Investments	-	1,627.09	-	3,521.30	891.34	1,212.35
(ix) Profit on Sale of Investment-Properties	7.40	(0.05)	(0.70)	20.80	28.49	66.50
(x) Income on derecognised/assigned loans	170.25	263.88	255.06	730.30	793.82	859.99
I Total Revenue from Operations	20,285.47	13,487.44	10,575.03	46,763.20	31,767.99	43,348.04
II Other Income	5.98	6.68	7.46	18.48	23.44	29.97
III Total Income (I+II)	20,291.45	13,494.12	10,582.49	46,781.68	31,791.43	43,378.01
Expenses						
(i) Finance Cost	7,769.55	7,830.70	7,258.61	23,339.52	20,655.82	27,837.67
(ii) Impairment on financial instruments (Expected Credit Loss)	2,995.00	754.10	116.00	4,639.10	537.00	935.00
(iii) Employee Benefit Expenses	152.99	144.93	142.16	453.32	593.98	716.53
(iv) Depreciation, amortisation and impairment	42.05	33.31	26.77	104.59	53.11	66.53
(v) Establishment Expenses	9.44	7.42	26.42	35.20	86.46	107.57
(vi) Other Expenses	179.43	193.28	143.73	551.47	437.18	595.94
IV Total Expenses	11,148.46	8,963.74	7,713.69	29,123.20	22,363.55	30,259.24
V Profit Before Tax (III-IV)	9,142.99	4,530.38	2,868.80	17,658.48	9,427.88	13,118.77
Tax Expense						
- Current Tax	652.64	473.77	791.00	2,030.02	2,370.00	3,307.11
- Deferred Tax	117.86	95.08	(36.00)	91.34	287.00	179.20
VI Total Tax Expense	770.50	568.85	755.00	2,121.36	2,657.00	3,486.31
VII Net Profit after Tax (V-VI)	8,372.49	3,961.53	2,113.80	15,537.12	6,770.88	9,632.46
VIII Other Comprehensive Income	(806.68)	(95.43)	25.26	(640.13)	(92.84)	(131.53)
IX Total Comprehensive Income (VII+VIII)	7,565.81	3,866.10	2,139.06	14,896.99	6,678.04	9,500.93
Earnings per Share (Face value ₹ 2)*						
- Basic (₹)	48.51	22.94	12.29	90.05	39.85	56.53
- Diluted (₹)	48.11	22.77	12.23	89.36	39.51	56.08
Paid-up Equity Share Capital (Face value ₹ 2)	345.81	345.34	343.89	345.81	343.89	344.29
Reserves excluding Revaluation Reserves as at March 31						77,011.18

* Not annualised



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Notes :

- 1 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.
- 2 GRUH Finance Limited (GRUH), an associate of the Corporation merged into and with Bandhan Bank Limited (Bandhan Bank) with effect from October 17, 2019. The Corporation was allotted 15,93,63,149 shares aggregating 9.90% of the total issued share capital of Bandhan Bank. In accordance with para 22 of "Ind AS 28 - Investments in Associates and Joint Ventures", on derecognition of investment in GRUH, the Corporation has recognised a fair value gain of ₹ 9,019.81 crore.
- 3 Pursuant to receipt of approvals from Reserve Bank of India, Insurance Regulatory and Development Authority of India and Competition Commission of India, the Corporation has, on January 9, 2020, acquired 51.16% of the equity share capital of HDFC ERGO Health Insurance Company Limited (formerly Apollo Munich Health Insurance Company Limited). The impact of this transaction will be effected in the subsequent quarter.
- 4 Effective April 1, 2019 the Corporation has adopted Ind AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. The 'right-of-use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other Financial Liabilities'. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Corporation has applied this standard w.e.f. April 1, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the quarter and nine months ended December 31, 2019.
- 5 The Corporation has elected to exercise the option of lower tax rate, provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Corporation has recognised provision for income tax for the nine months ended December 31, 2019 basis the rate provided in the said section. The Corporation has also re-measured the opening balance of deferred tax assets as at April 1, 2019 and has taken a charge of ₹ 237.67 crore relating to the same in the previous quarter.
- 6 During the quarter ended December 31, 2019, the Corporation has allotted 23,32,555 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 7 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with 'Operating Segment'.
- 8 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

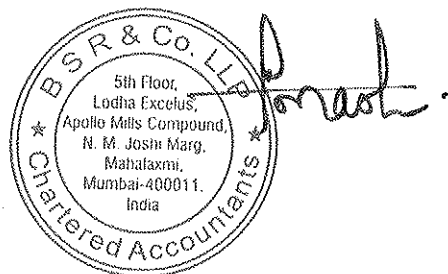
The above results for the quarter and nine months ended December 31, 2019 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 27, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and nine months ended December 31, 2019 have been subjected to a Limited Review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 27, 2020


Keki M. Mistry
Vice Chairman & CEO



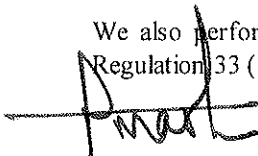
Limited review report

**Unaudited Quarterly and Year-to-date Consolidated Financial Results
pursuant to Regulation 33 of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To the Board of Directors of
Housing Development Finance Corporation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (the 'Statement'), being submitted by the Parent 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. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. 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 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Housing Development Finance Corporation Limited

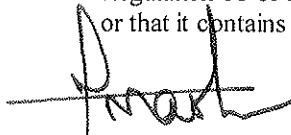
Limited review report *(Continued)*

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Parent
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Private 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
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
GRUH Finance Limited	Associate upto 16 October 2019 (subsidiary until 30 August 2019)
Good Host Spaces Private Limited	Associate
True North Ventures Pvt. Ltd.	Associate
Magnum Foundations Pvt. Ltd.	Associate of HDFC Property Ventures Limited
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 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Housing Development Finance Corporation Limited

Limited review report (*Continued*)

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

6. We did not review the financial results of 11 subsidiaries and a component of a subsidiary included in the Statement, whose financial results reflect total revenues of Rs. 15,173 crores and Rs. 38,864 crores, total net profit after tax of Rs. 397 crores and Rs. 1,323 crores and total comprehensive income of Rs. 402 crores and Rs. 1,502 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results.

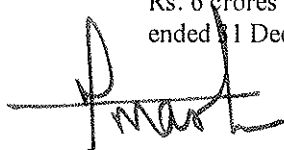
The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1,652 crores and Rs. 4,117 crores and total comprehensive income of Rs. 1,542 crores and Rs. 4,324 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of 2 associates whose consolidated (where applicable) financial results have not been reviewed by us.

These financial results have been reviewed by other auditors whose reports 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 included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, in case of a subsidiary where the financial results for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 have been reviewed by us, the figures reported as comparatives were reviewed / audited by the then statutory auditor. Such comparatives figures reflect total revenues of Rs. 113 crores and 327 crores, net profit after tax of Rs. 0.29 crores and Rs. 0.12 crores and total comprehensive profit / loss of Rs. 0.21 crores and Rs. 0.11 crores for the quarter ended 31 December 2018 and for the period 1 April 2018 to 31 December 2018.

Of the 11 subsidiaries and a component of a subsidiary referred to above:

- (a) in respect of 2 subsidiaries, financial results have been prepared in accordance with accounting principles generally accepted in their respective country of incorporation and the Corporation's management has converted these financial results from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Corporation's management.
- (b) in respect of one subsidiary, the comparative figures for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 as reflected in their financial results were not reviewed. Such comparative figures reflect total revenues of Rs. 2 crore and Rs. 4 crores, net loss after tax of Rs. 2 crores and Rs. 6 crores and total comprehensive loss of Rs. 2 crores and Rs. 6 crores for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018.



Housing Development Finance Corporation Limited

Limited review report (*Continued*)

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

- (c) in respect of a component of one subsidiary, the financial results for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 as reflected in their financial results were not reviewed by other auditors. The financial results of this component reflect total revenues of Rs. 0.01 crores and Rs. 0.01 crores, net profit after tax of Rs. 0.01 crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores and Rs. 0.01 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019. The financial results of this component are based solely on such financial information / explanation given to us and are management certified.

In addition to the above, of the 2 associates referred to above, in respect of consolidated results of 1 associate, the comparative figures for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 as reflected in their financial results were not reviewed. Such comparative figures, which are certified by the management of the respective associate, reflects Group's share of net profit after tax of Rs. 615 crores and Rs. 5,303 crores and total comprehensive income of Rs. 963 crores and Rs. 5,361 crores for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018.

Our conclusion on the Statement is not modified in respect of the above matters.

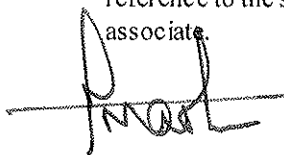
7. The Statement includes financial results of 2 subsidiaries, whose financial results reflect total revenues of Rs. 8 crores and Rs. 34 crores, total net profit after tax of Rs. 1 crore and Rs. 2 crores and total comprehensive income of Rs. 1 crore and Rs. 2 crores, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, which have not been reviewed.

The Statement includes the Group's share of net profit after tax of Rs. 0.13 crores and Rs. 0.18 crores and total comprehensive income of Rs. 0.13 crores and Rs. 0.18 crores for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their financial results which have not been reviewed / audited.

In respect to the above entities, the financial results have been furnished to us by management and our report on the consolidated financial statements in so far as it relates to the amounts included in respect of these entities are based solely on such financial information / explanation given to us and are management certified.

Our conclusion on the Statement is not modified in respect of the above matters.

8. Investment in equity shares of a subsidiary have been sold during the nine months ended 31 December 2019 and consequently the entity ceased to be a subsidiary of the Parent effective 30 August 2019. Further, the investment in this entity was classified as an associate with effect from 31 August 2019. Thereafter, the investment in this associate stands cancelled with reference to the scheme of merger, effective 17 October 2019, and the entity ceased to be an associate.



Housing Development Finance Corporation Limited

Limited review report (*Continued*)

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

For nine months period ended 31 December 2019, the Statement includes the financial results of this subsidiary, whose financial result reflect total revenues of Rs. 907 crores and total net profit after tax of Rs. 174 crores and total comprehensive income of Rs. 173 crores for the period from 1 April to 30 August 2019, whose financial results have not been reviewed.

For nine months period ended 31 December 2019, the Statement includes the Group's share of net profit after tax of Rs. 11 crores for the period 31 August 2019 to 17 October 2019, which has not been reviewed.

In respect to the above entity, the financial results have been furnished to us by management and our report on the consolidated financial statements in so far as it relates to the amounts included in respect of this entity are based solely on such financial information / explanation given to us and is management certified.

Our conclusion on the Statement is not modified in respect of the above matter.

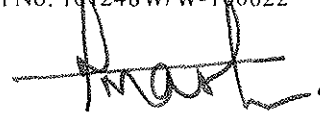
9. Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force, in respect of one subsidiary and Expenses pertaining to General Insurance Business includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') in respect of another subsidiary. This charge has been determined based on the liabilities duly certified by the actuaries appointed by the respective subsidiaries, and in their respective opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificate in this regards in forming their conclusion on the financial results of the said subsidiaries.

Our conclusion on the Statement is not modified in respect of the above matter.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Akeel Master

Partner

Membership No: 046768

ICAI UDIN: 20046768AAAACX1222

Mumbai
27 January 2020



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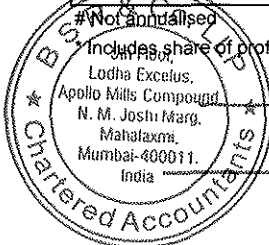
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

**PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Reviewed	Reviewed	Reviewed*	Reviewed	Reviewed*	Audited
1 Revenue from Operations						
- Interest Income	12,603.31	12,643.16	11,575.65	37,981.29	33,774.64	45,827.48
- Surplus from deployment in Cash Management Schemes of Mutual Funds	255.35	310.90	294.53	877.51	663.32	997.71
- Dividend Income	89.40	254.10	109.39	481.72	447.78	511.14
- Rental Income	12.35	11.95	10.76	31.89	27.63	68.05
- Fees and commission Income	552.17	533.38	800.40	1,627.13	1,842.73	2,475.11
- Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank (Refer Note 6))						
Realised gain	-	1,473.75	-	1,473.75	-	-
Gain on fair valuation	1,798.81	6,526.54	-	8,325.35	-	-
- Net gain/(loss) on fair value changes	2,174.97	(985.07)	1,088.80	1,391.83	1,704.85	750.59
- Profit/(loss) on Sale of Investment properties	7.40	(0.05)	(0.70)	20.80	28.49	21.63
- Income on derecognised / assigned loans	170.25	263.88	255.06	730.30	793.82	859.99
- Income pertaining to Life Insurance Business	7,844.09	7,381.74	6,838.38	21,714.67	18,549.83	32,252.60
- Income pertaining to Non Life Insurance Business	3,488.07	4,382.22	3,615.08	10,261.16	9,317.44	11,929.22
Total Revenue from Operations	28,996.17	32,796.50	24,587.35	84,917.40	67,150.53	95,693.52
2 Other Income	77.02	54.39	65.80	246.50	226.71	501.35
3 Total Income (1+2)	29,073.19	32,850.89	24,653.15	85,163.90	67,377.24	96,194.87
4 Expenses:						
- Finance costs	7,896.00	8,217.33	7,745.07	24,319.88	21,870.51	29,525.33
- Impairment on financial instruments (Expected Credit Loss)	2,997.73	748.47	151.68	4,641.82	630.18	1,165.70
- Employee benefit expenses	876.30	885.06	754.97	2,591.98	2,436.23	2,967.37
- Depreciation, amortisation and impairment	81.70	68.00	45.97	212.26	108.93	141.47
- Establishment Expenses	41.78	48.83	96.66	150.96	250.26	321.11
- Expenses pertaining to Life Insurance Business	10,234.00	7,124.21	8,019.69	24,401.44	20,511.14	32,777.09
- Expenses pertaining to Non Life Insurance Business	3,237.66	4,151.87	3,360.66	9,585.55	8,690.96	11,474.85
- Other Expenses	758.97	745.95	770.37	2,146.08	2,186.13	3,112.81
Total Expenses	26,124.14	21,989.72	20,945.07	68,049.97	56,684.34	81,485.73
5 Share of profit of Associates (Equity Method)	1,651.74	1,201.00	613.13	4,128.39	5,300.37	7,389.82
6 Profit before tax (3-4+5)	4,600.79	12,062.17	4,321.21	21,242.32	15,993.27	22,098.96
7 Tax Expense						
- Current tax	873.52	576.24	1,034.34	2,606.34	3,027.70	4,370.02
- Deferred tax	(469.21)	737.24	(90.18)	151.09	196.34	148.43
Total Tax expense	404.31	1,313.48	944.16	2,757.43	3,224.04	4,518.45
8 Net Profit (before adjustment for minority interest) (6-7)	4,196.48	10,748.69	3,377.05	18,484.89	12,769.23	17,580.51
9 Other Comprehensive Income	(937.30)	136.66	588.12	(257.36)	(49.74)	81.72
10 Total Comprehensive Income (8+9)	3,259.18	10,885.35	3,965.17	18,227.53	12,719.49	17,662.23
11 Profit Attributable to:						
Owners of the Corporation	3,835.38	10,388.61	3,038.33	17,318.37	11,739.78	16,231.76
Non-Controlling Interest	361.10	360.08	338.72	1,166.52	1,029.45	1,348.75
12 Other Comprehensive Income attributable to:						
Owners of the Corporation	(940.40)	108.61	488.52	(343.58)	(37.94)	119.49
Non-Controlling Interest	3.10	28.05	99.60	86.22	(11.80)	(37.77)
13 Total Comprehensive Income attributable to:						
Owners of the Corporation	2,894.98	10,497.22	3,526.85	16,974.79	11,701.84	16,351.25
Non-Controlling Interest	364.20	388.13	438.32	1,252.74	1,017.65	1,310.98
Earnings per Share (Face value ₹ 2):						
- Basic	22.16	60.24	17.59	100.37	69.16	95.40
- Diluted	21.95	59.80	17.52	99.61	68.57	94.66
Paid-up Equity Share Capital (Face value ₹ 2)	345.81	345.34	343.89	345.81	343.89	344.29
Reserves excluding Revaluation Reserves as at March 31						1,11,388.85

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Housing Development Finance Corporation Limited





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

₹ in Crore

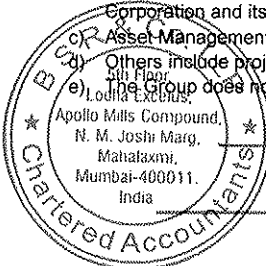
PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenues						
- Loans	20,475.59	14,052.75	11,284.96	48,224.88	33,701.18	44,802.57
- Life Insurance	11,606.97	8,407.02	9,258.02	28,371.15	24,065.90	38,248.74
- General Insurance	3,536.15	4,426.36	3,665.56	10,395.27	9,472.84	12,094.72
- Asset Management	578.11	540.26	505.04	1,710.62	1,556.52	2,254.72
- Others	136.01	439.89	119.69	698.28	539.73	687.93
Total Segment Revenues	36,332.83	27,866.28	24,833.27	89,400.20	69,336.17	98,088.68
Add : Unallocated Revenues	51.91	57.47	65.06	111.54	113.26	0.17
Less: Inter-segment Adjustments	(7,311.55)	4,927.14	(245.18)	(4,347.84)	(2,072.19)	(1,893.98)
Total Revenues	29,073.19	32,850.89	24,653.15	85,163.90	67,377.24	96,194.87
Segment Results						
- Loans	2,817.26	11,032.36	3,043.25	18,029.00	9,978.26	12,685.20
- Life Insurance	345.86	268.41	279.01	1,057.32	974.25	1,495.00
- General Insurance	154.68	145.02	154.29	416.55	384.59	421.64
- Asset Management	473.10	450.64	266.41	1,367.48	860.53	1,396.22
- Others	(48.59)	247.12	51.29	190.94	202.19	219.89
Total Segment Results	3,742.31	12,143.55	3,794.25	21,061.29	12,399.82	16,217.95
Add / (Less) : Unallocated	51.91	57.47	65.06	111.54	113.26	0.15
Add: Share of Profit from Associates	1,651.74	1,201.00	613.13	4,128.39	5,300.37	7,389.82
Less: Inter-segment Adjustments	(845.17)	(1,339.85)	(151.23)	(4,058.90)	(1,820.18)	(1,508.96)
Profit before Tax	4,600.79	12,062.17	4,321.21	21,242.32	15,993.27	22,098.95
Segment Assets						
- Loans	4,86,645.92	4,82,392.99	4,45,619.81	4,86,645.92	4,45,619.81	4,61,218.46
- Life Insurance	1,45,249.46	1,40,527.55	1,23,939.37	1,45,249.46	1,23,939.37	1,32,902.91
- General Insurance	17,961.09	17,140.67	14,372.65	17,961.09	14,372.65	14,029.66
- Asset Management	4,938.35	4,473.98	4,106.27	4,938.35	4,106.27	4,095.57
- Others	947.25	968.69	710.55	947.25	710.55	554.77
Total Segment Assets	6,55,742.07	6,45,503.88	5,88,748.65	6,55,742.07	5,88,748.65	6,12,801.37
Unallocated						
- Banking	47,155.52	45,616.56	42,524.08	47,155.52	42,524.08	43,874.69
- Others	4,561.50	4,592.19	4,821.90	4,561.50	4,821.90	4,199.06
Total Assets	7,07,459.09	6,95,712.63	6,36,094.63	7,07,459.09	6,36,094.63	6,60,875.12
Segment Liabilities						
- Loans	4,18,084.72	4,14,402.04	3,90,361.69	4,18,084.72	3,90,361.69	4,02,742.63
- Life Insurance	1,38,840.38	1,34,438.57	1,18,550.11	1,38,840.38	1,18,550.11	1,27,488.36
- General Insurance	15,535.27	14,881.13	12,169.28	15,535.27	12,169.28	12,108.55
- Asset Management	292.25	339.94	189.79	292.25	189.79	167.34
- Others	145.52	140.62	68.54	145.52	68.54	87.27
Total Segment Liabilities	5,72,898.14	5,64,202.30	5,21,339.41	5,72,898.14	5,21,339.41	5,42,594.15
Unallocated						
- Others	195.14	200.85	326.22	195.14	326.22	302.45
Total Liabilities	5,73,093.28	5,64,403.15	5,21,665.63	5,73,093.28	5,21,665.63	5,42,896.60
Capital Employed						
- Loans	68,561.20	67,990.95	55,258.12	68,561.20	55,258.12	58,475.83
- Life Insurance	6,409.08	6,088.98	5,389.26	6,409.08	5,389.26	5,414.55
- General Insurance	2,425.82	2,259.54	2,203.37	2,425.82	2,203.37	1,921.11
- Asset Management	4,646.10	4,134.04	3,916.48	4,646.10	3,916.48	3,928.23
- Others	801.73	828.07	642.01	801.73	642.01	467.50
Total Segment Capital Employed	82,843.93	81,301.58	67,409.24	82,843.93	67,409.24	70,207.22
Unallocated						
- Banking	47,155.52	45,616.56	42,524.08	47,155.52	42,524.08	43,874.69
- Others	4,366.36	4,391.34	4,495.68	4,366.36	4,495.68	3,896.61
Total Capital Employed	1,34,365.81	1,31,309.48	1,14,429.00	1,34,365.81	1,14,429.00	1,17,978.52

- 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 and its subsidiaries GRUH Finance Limited [GRUH] (till 30 August 2019) and HDFC Credila Financial Services Private Limited.

Asset Management segment includes portfolio management, mutual fund and property investment management.

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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Housing Development Finance Corporation Limited





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3 The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Total Income	20,291.45	13,494.12	10,582.49	46,781.68	31,791.43	43,378.01
Profit Before Tax	9,142.99	4,530.38	2,868.80	17,658.48	9,427.88	13,118.77
Tax Expense	770.50	568.85	755.00	2,121.36	2,657.00	3,486.31
Net Profit After Tax	8,372.49	3,961.53	2,113.80	15,537.12	6,770.88	9,632.46
Other Comprehensive Income	(806.68)	(95.43)	25.26	(640.13)	(92.84)	(131.53)
Total Comprehensive Income	7,565.81	3,866.10	2,139.06	14,896.99	6,678.04	9,500.93
Earnings per Share (₹)*						
- Basic	48.51	22.94	12.29	90.05	39.85	56.53
- Diluted	48.11	22.77	12.23	89.36	39.51	56.08
Equity Share Capital	345.81	345.34	343.89	345.81	343.89	344.29
Reserves excluding Revaluation Reserves as at March 31						77,011.18

* Not annualised

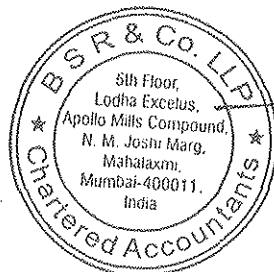
- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 5 Effective April 1, 2019 the Corporation has adopted Ind AS 116 - Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. The 'right-of-use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other Financial Liabilities'. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Group has applied this standard w.e.f. April 1, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the period.
- 6 In view of the directive by Reserve Bank of India to the Corporation to hold not more than 9.9% of the share capital of Bandhan post effectiveness of the said merger, during the previous quarter ended September 30, 2019, the Corporation, further, sold 6,74,00,000 equity shares of ₹ 2 each of GRUH. Post this sale, the Corporation retained 38% of the GRUH and has classified the investment as an Associate. This has resulted in a pre-tax adjusted gain of ₹ 8,000.29 crore in the consolidated financial results in accordance with Ind AS 110 Consolidated Financial Statements. The Corporation has recognised such gains as realised gain of ₹ 1,473.75 crore on sale of shares and the net unrealised gain of ₹ 6,526.54 crore being fair value of the retained investment in GRUH.
- During the quarter ended December 31, 2019, GRUH, a subsidiary of the Corporation has been amalgamated into and with Bandhan Bank Limited ("Bandhan") on receipt of approval of scheme of amalgamation from the National Company Law Tribunal, Ahmedabad and Kolkata benches. In accordance with para 22 of "Ind AS 28 - Investments in Associates and Joint Ventures", on derecognition of investment in GRUH, the Corporation has recognised a fair value gain of ₹ 1,798.81 crore through the Statement of Profit and Loss.
- 7 Pursuant to receipt of approvals from Reserve Bank of India, Insurance Regulatory and Development Authority of India and Competition Commission of India, the Corporation has, on January 9, 2020, acquired 51.16% of the equity share capital of HDFC ERGO Health Insurance Company Limited (formerly Apollo Munich Health Insurance Company Limited). The impact of this transaction will be effected in the subsequent quarter.
- 8 During the quarter ended December 31, 2019, the Corporation has allotted 23,32,555 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 9 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, 2019 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 27, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and nine months ended December 31, 2019 have been subjected to a Limited Review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 27, 2020



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Keki M. Mistry
Vice Chairman & CEO

