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Independent Auditor's report on annual standalone financial results of Housing Development Finance Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

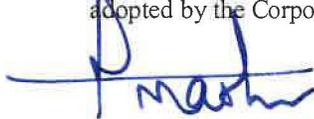
To the Board of Directors of Housing Development Finance Corporation Limited

We have audited the annual standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the year ended 31 March 2019, attached herewith (the 'Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information for the year ended 31 March 2018 forming part the Statement, includes unaudited financial information of the five subsidiaries i.e. erstwhile Grandeur Properties Private Limited, Haddock Properties Private Limited, Pentagram Properties Private Limited, Winchester Properties Private Limited and Windermere Properties Private Limited (hereinafter all these 5 entities together referred to as the 'Transferor Companies'), which were amalgamated with the Corporation on 28 March 2018 with the appointed date of 1 April 2016. We did not audit the financial information of the aforesaid Transferor Companies whose financial information reflect total asset of ₹ 99 crores and total revenue of ₹ 30 crores. We have been provided with the financial information of the aforesaid Transferor Companies for the period from 1 April 2017 to 28 March 2018 by management of the Corporation, prepared in accordance with the Accounting Standards as per section 133 of the Act read with relevant rules thereunder, have been relied on by us, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, which have been audited by us.



Independent Auditor's report on annual standalone financial results of Housing Development Finance Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

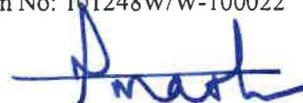
Housing Development Finance Corporation Limited

Our opinion on the annual standalone financial results is not modified in respect of the above matter with respect to our reliance on the financial information as certified by the management of the Corporation.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Akeel Master
Partner
Membership No: 046768

Mumbai
13 May 2019

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

PART I – STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Reviewed	Audited	Audited	Audited
Revenue from Operations					
(i) Interest Income	10,342.97	10,138.85	8,605.40	39,240.24	33,133.08
(ii) Dividend Income	536.88	2.14	331.50	1,130.64	1,079.28
(iii) Rental Income	20.26	16.50	16.01	65.07	61.80
(iv) Fees and Commission Income	87.59	54.14	72.41	221.14	163.10
(v) Net gain / (loss) on Fair Value changes	167.16	109.04	(74.52)	552.11	109.25
(vi) Profit on Sale of Investments	321.01	-	298.01	1,212.35	5,609.00
(vii) Profit on Sale of Investment Properties	38.01	(0.70)	-	66.50	-
(viii) Income on derecognised (assigned) loans	66.17	255.06	68.21	859.99	533.71
I Total Revenue from Operations	11,580.05	10,575.03	9,317.02	43,348.04	40,689.22
II Other Income	6.53	7.46	5.34	29.97	18.27
III Total Income (I+II)	11,586.58	10,582.49	9,322.36	43,378.01	40,707.49
Expenses					
(i) Finance Cost	7,181.85	7,258.61	5,955.82	27,837.67	23,497.98
(ii) Impairment on financial instruments (Expected Credit Loss)	398.00	116.00	248.00	935.00	2,115.00
(iii) Employee Benefit Expenses	122.56	142.16	379.95	716.53	1,372.09
(iv) Depreciation, amortisation and impairment	13.41	26.77	12.48	66.53	49.24
(v) Establishment Expenses	21.11	26.42	20.41	107.57	100.02
(vi) Other Expenses	158.76	143.73	103.72	595.94	383.52
IV Total Expenses	7,895.69	7,713.69	6,720.38	30,259.24	27,517.85
V Profit Before Tax (III-IV)	3,690.89	2,868.80	2,601.98	13,118.77	13,189.64
Tax Expense					
- Current Tax	937.11	791.00	1,005.03	3,307.11	3,212.65
- Deferred Tax	(107.80)	(36.00)	(659.73)	179.20	(982.35)
VI Total Tax Expense	829.31	755.00	345.30	3,486.31	2,230.30
VII Net Profit after Tax (V-VI)	2,861.58	2,113.80	2,256.68	9,632.46	10,959.34
VIII Other Comprehensive Income	(38.69)	25.26	(79.89)	(131.53)	(71.97)
IX Total Comprehensive Income (VII+VIII)	2,822.89	2,139.06	2,176.79	9,500.93	10,887.37
Earnings per Share (of ₹ 2 each)*					
- Basic (₹)	16.68	12.29	12.87	56.53	67.31
- Diluted (₹)	16.57	12.23	12.70	56.08	66.48
Paid-up Equity Share Capital (Face value ₹ 2)	344.29	343.89	335.18	344.29	335.18

* Not annualised



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Notes :

1. Statement of Standalone Assets and Liabilities

PARTICULARS	₹ in Crore	
	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited
ASSETS		
1 Financial Assets		
(a) Cash and cash equivalents	360.80	1,232.14
(b) Bank Balance other than (a) above	1,235.46	252.93
(c) Derivative financial instruments	1,403.35	456.25
(d) Receivables		
(I) Trade Receivables	186.86	103.45
(II) Other Receivables	-	-
(e) Loans	4,00,759.63	3,57,380.86
(f) Investments	46,240.35	30,716.73
(g) Other Financial Assets	3,894.34	2,784.07
Total - Financial Assets	4,54,080.79	3,92,926.43
2 Non - Financial Assets		
(a) Current tax Assets (Net)	2,750.18	3,376.87
(b) Deferred tax Assets (Net)	830.91	1,279.50
(c) Investment Property	321.32	395.13
(d) Property, Plant and Equipment	644.23	639.71
(e) Other Intangible Assets	7.10	4.79
(f) Other Non-financial Assets	143.02	117.07
(g) Non-current Assets Held for Sale	-	170.09
Total - Non Financial Assets	4,696.76	5,983.16
TOTAL - ASSETS	4,58,777.55	3,98,909.59
LIABILITIES AND EQUITY		
1 Financial Liabilities		
(a) Derivative Financial Instruments	1,113.46	510.04
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.47	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	188.70	207.40
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	1,76,499.20	1,76,144.55
(d) Borrowings (Other than Debt Securities)	77,667.54	46,802.44
(e) Deposits	1,05,598.94	91,268.70
(f) Subordinated Liabilities	5,500.00	5,500.00
(g) Other Financial Liabilities	13,720.49	12,277.14
Total - Financial Liabilities	3,80,289.80	3,32,710.46
2 Non Financial Liabilities		
(a) Current Tax Liabilities	146.43	91.84
(b) Provisions	209.55	182.54
(c) Other Non-financial Liabilities	776.30	659.84
Total - Non Financial Liabilities	1,132.28	934.22
3 EQUITY		
(a) Equity Share capital	344.29	335.18
(b) Other Equity	77,011.18	64,929.73
Total - Equity	77,355.47	65,264.91
TOTAL - LIABILITIES AND EQUITY	4,58,777.55	3,98,909.59



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- 2 The Corporation has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under the previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been audited by the statutory auditors.

The results have been prepared based on the notified Schedule III for Non-Banking Financial Companies issued by the Ministry of Corporate Affairs on October 11, 2018.

- 3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

₹ in Crore

Particulars	Year ended March 31, 2018	Quarter ended March 31, 2018
Net profit after tax as per Previous GAAP	12,163.69	2,846.22
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(671.51)	(297.35)
Adjustment on account of derecognised (assigned) loans	13.51	(30.57)
Adjustment on account of expected credit losses	(129.58)	(43.06)
Adjustment due to fair valuation of employee stock options	(937.61)	(279.08)
Fair value change in Investments	17.00	(116.03)
Reversal of Deferred tax liability on Special Reserve created under section 36(1)(viii) of the Income tax Act, 1961	506.63	171.97
Other adjustments	(2.79)	4.58
Net profit after tax as per Ind AS	10,959.34	2,256.68
Other comprehensive income (net of tax)	(71.97)	(79.89)
Total comprehensive income (net of tax) as per Ind AS	10,887.37	2,176.79

- 4 Reconciliation of equity attributable to shareholders of the Corporation as on March 31, 2018 :

₹ in Crore

Equity under Previous Indian GAAP	61,402.54
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(175.26)
Adjustment on account of derecognised (assigned) loans	471.00
Adjustment on account of expected credit losses	(311.81)
Fair value change in Investments	241.91
Reversal of Deferred tax liability on Special Reserve created under section 36(1)(viii) of the Income tax Act, 1961	3,920.08
Other adjustments	(0.36)
Net Equity before Other comprehensive income as per Ind AS	65,548.10
Other comprehensive income	(283.19)
Equity under Ind AS	65,264.91



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- 5 The Board of Directors have proposed a final dividend of ₹ 17.50 per share, subject to the approval of the members at the ensuing Annual General Meeting. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 6, 2019.
- 6 The Board of Directors of Gruh Finance Limited ('GRUH') a listed subsidiary of the Corporation, at its meeting held on January 7, 2019, approved a Scheme of Amalgamation between GRUH and Bandhan Bank Limited ('Bandhan') with effect from the proposed Appointed Date of January 1, 2019 under section 230 and 232 of the Companies Act, 2013 subject to, the receipt of requisite approvals. In this regard, Competition Commission of India, BSE and NSE have approved the proposed scheme of merger. The Scheme is pending approval of National Company Law Tribunal, the respective Shareholders and Creditors of GRUH and Bandhan.

The Corporation has received approval from Reserve Bank of India to hold upto 9.9% of shares of Bandhan based on share swap ratio agreed into with Bandhan.
- 7 During the quarter ended March 31, 2019, the Corporation has allotted 19,66,132 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 8 The Corporation is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchanges in this regard.
- 9 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'.
- 10 Figures for the quarter ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year-to-date figures for the period ended December 31, 2018 and December 31, 2017 from the audited figures for the year ended March 31, 2019 and March 31, 2018 respectively.
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / year ended March 31, 2019, which have been subjected to audit by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors at its meeting held on May 10, 2019 and subsequently approved by the Board of Directors at its meeting held on May 13, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

**For B S R & Co. LLP
Chartered Accountants**

**Akeel Master
Partner**

**Keki M. Mistry
Vice Chairman & CEO**

**Place: Mumbai
Date: May 13, 2019**



B S R & Co. LLP

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Independent Auditor's Report on consolidated annual financial results of Housing Development Finance Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

To the Board of Directors of Housing Development Finance Corporation Limited

We have audited the Statement of consolidated annual financial results of Housing Development Finance Corporation Limited (the 'Holding Company' or 'Corporation') and its subsidiaries (together referred to as the 'Group') and associates for the year ended 31 March 2019, (the 'Statement') attached herewith, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which is the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial results of 15 subsidiaries included in the Statement, whose annual financial statements reflects total assets of Rs. 1,67,471 crores as at 31 March 2019 as well as the total revenue of Rs. 52,976 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) of Rs. 7,539 crores for the year ended 31 March 2019 in respect of 2 associates. These financial results have been audited by other auditors whose reports have been furnished to us by management, and our opinion on the Statement, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Of the aforesaid subsidiaries, 3 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial statements of these 3 subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Corporation's management. Our opinion in so far as it relates to the balances and affairs of these 3 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Corporation and audited by us.

Independent Auditor's Report on Consolidated Annual Financial Results of Housing Development Finance Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

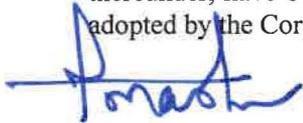
Housing Development Finance Corporation Limited

The consolidated financial results also includes the Group's share of net profit (and other comprehensive income) of Rs. 0.05 crores for the year ended 31 March 2019, as considered in the consolidated annual financial results, in respect of 2 associates, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by management and our opinion on Statement, in so far as it relates to the amounts and disclosures included in respect of their associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by management, these financial statements/financial information are not material to the Group.

The comparative financial information for the year ended 31 March 2018 forming part the Statement, includes unaudited financial results of 2 subsidiaries which reflects total revenue of Rs. 20 crores. Investment in equity shares of these 2 subsidiaries have been sold during year ended 31 March 2018 and these entities ceased to be subsidiaries of the Holding Company effective 24 January 2018. The financial results of these entities for the period ended 24 January 2018 have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these entities is based solely on such unaudited financial results as certified by management of the Corporation.

The comparative financial information for the year ended 31 March 2018 forming part of the Statement, includes unaudited financial information of the five subsidiaries i.e. erstwhile Grandeur Properties Private Limited, Haddock Properties Private Limited, Pentagram Properties Private Limited, Winchester Properties Private Limited and Windermere Properties Private Limited (hereinafter all these 5 entities together referred to as the 'Transferor Companies'), which were amalgamated with the Corporation on 28 March 2018 with the appointed date of 1 April 2016. We did not audit the financial information of the aforesaid Transferor Companies whose financial information reflect total assets of Rs.99 crores and total revenue of Rs.30 crores.

We have been provided with the financial information of the aforesaid Transferor Companies for the period from 1 April 2017 to 28 March 2018 by management of the Corporation, prepared in accordance with the Accounting Standards as per section 133 of the Act read with relevant rules thereunder, have been relied on by us, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, which have been audited by us.



Independent Auditor's Report on Consolidated Annual Financial Results of Housing Development Finance Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

Housing Development Finance Corporation Limited

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 subsidiaries appointed actuaries, 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 opinion on the financial statements of the said subsidiaries.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by management.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries and associates as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities (list of entities included in consolidation);

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Life Insurance Company Limited (formerly known as HDFC Standard Life Insurance Company Limited)	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
GRUH Finance 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 Realty Limited	Subsidiary (upto 24 January 2018)
HDFC Developers Limited	Subsidiary (upto 24 January 2018)
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	Wholly owned subsidiary of HDFC Life Insurance Company Limited



Independent Auditor's Report on Consolidated Annual Financial Results of Housing Development Finance Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Continued)

Housing Development Finance Corporation Limited

- (i) include the annual financial results of the following entities (list of entities included in consolidation); (Continued)

Name of the Company	Relationship
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Subsidiary
Griha Pte Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Wholly owned subsidiary of HDFC Life Insurance Company Limited
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
Good Host Spaces Private Limited	Associate
True North Ventures Pvt. Ltd.	Associate
Magnum Foundations Pvt. Ltd.	Associate of HDFC Property Ventures Limited

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Akeel Master
Partner
Membership No: 046768

Mumbai
13 May 2019



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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
YEAR ENDED MARCH 31, 2019**

**PART I – STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2019**

₹ in Crore

PARTICULARS	Year ended	Year ended
	31-Mar-19	31-Mar-18
	Audited	
1 Revenue from Operations		
- Interest Income	46,825.19	39,120.12
- Dividend Income	511.14	465.03
- Rental Income	68.05	103.74
- Fees and commission Income	2,475.11	2,214.86
- Net gain on fair value changes	750.59	465.51
- Profit on Sale of Investments	21.63	392.88
- Net gain on derecogned (assigned) loans	859.99	533.71
- Income pertaining to Life Insurance Business	32,252.60	26,227.87
- Income pertaining to Non Life Insurance Business	11,929.22	9,950.14
Total Revenue from Operations	95,693.52	79,473.86
2 Other Income	501.35	345.74
3 Total Income (1+2)	96,194.87	79,819.60
4 Expenses:		
- Finance costs	29,525.33	24,718.46
- Impairment on financial instruments(Expected Credit Loss)	1,165.70	2,143.42
- Employee benefit expenses	2,967.37	3,394.40
- Depreciation, amortisation and impairment	141.47	116.48
- Establishment Expenses	321.11	326.40
- Other Expenses	3,112.81	2,646.61
- Expenses pertaining to Life Insurance Business	32,777.09	26,693.77
- Expenses pertaining to Non Life Insurance Business	11,474.85	9,509.17
Total Expenses	81,485.73	69,548.71
5 Share of profit of Associates (Equity Method)	7,389.82	5,936.36
6 Profit before tax (3-4+5)	22,098.96	16,207.25
7 Tax Expense		
- Current tax	4,370.02	4,079.61
- Deferred tax	148.43	(983.57)
Total Tax expense	4,518.45	3,096.04
8 Net Profit after tax (6-7)	17,580.51	13,111.21
9 Other Comprehensive Income	81.72	(606.27)
10 Total Comprehensive Income	17,662.23	12,504.94
11 Profit attributable to:		
Owners of the Corporation	16,231.76	11,979.90
Non-Controlling Interest	1,348.75	1,131.31
12 Other Comprehensive Income attributable to:		
Owners of the Corporation	119.49	(580.86)
Non-Controlling Interest	(37.77)	(25.41)
13 Total Comprehensive Income attributable to:		
Owners of the Corporation	16,351.25	11,399.04
Non-Controlling Interest	1,310.98	1,105.90
Earnings per Share (of ₹ 2 each)		
- Basic (₹)	95.40	74.77
- Diluted (₹)	94.66	73.85

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Notes :

1. Statement of Consolidated Assets and Liabilities

PARTICULARS	As at	As at
	31-Mar-2019	31-Mar-2018
	Audited	Audited
₹ in Crore		
ASSETS		
Financial assets		
Cash and cash equivalents	3,183.31	2,814.70
Bank Balances other than above	1,353.23	313.84
Derivative financial instruments	1,403.36	456.25
Trade and other Receivables	640.59	258.07
Loans	4,22,363.83	3,76,174.98
Investments in Associates (Equity method)	43,874.69	28,472.04
Other Investments	32,759.30	25,031.76
Assets pertaining to Life Insurance Business	1,27,936.45	1,06,789.62
Assets pertaining to Non Life Insurance Business	13,154.36	11,924.13
Other financial assets	6,709.89	5,465.36
Total Financial assets	6,53,379.01	5,57,700.75
Non-Financial assets		
Current Tax Assets (Net)	3,279.98	3,822.02
Deferred tax assets (Net)	919.07	1,337.21
Investment property	395.64	460.87
Property, plant and equipment	1,188.02	1,168.22
Other intangible assets	101.20	94.93
Capital work in Progress	20.41	4.42
Intangible assets under development	3.81	19.00
Other non-financial assets	962.52	1,376.33
Goodwill on consolidation	625.46	625.46
Total Non-Financial Assets	7,496.11	8,908.46
TOTAL ASSETS	6,60,875.12	5,66,609.21
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	1,113.46	510.04
Trade and other Payables	2,460.39	2,312.53
Debt Securities	1,83,572.02	1,82,024.35
Borrowings (Other than Debt Securities)	90,375.39	56,053.97
Deposits	1,07,071.99	92,705.85
Subordinated Liabilities	5,735.70	5,632.28
Liabilities pertaining to Life Insurance Business	1,25,344.52	1,06,251.85
Liabilities pertaining to Non Life Insurance Business	11,174.31	10,094.05
Other financial liabilities	14,460.04	12,840.88
Total Financial Liabilities	5,41,307.82	4,68,425.80
Non-Financial Liabilities		
Current tax liabilities (Net)	170.53	113.55
Deferred tax liabilities (Net)	65.43	49.55
Provisions	369.42	315.53
Other non-financial liabilities	983.40	837.22
Total Non-Financial Liabilities	1,588.78	1,315.85
Total liabilities	5,42,896.60	4,69,741.65
EQUITY		
Equity Share capital	344.29	335.18
Other equity	1,11,388.85	91,538.08
Non-controlling interest	6,245.38	4,994.30
Total Equity	1,17,978.52	96,867.56
TOTAL LIABILITIES AND EQUITY	6,60,875.12	5,66,609.21

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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	Year ended	Year ended
	31-Mar-19	31-Mar-18
	Audited	
Segment Revenues		
- Loans	44,802.57	37,644.63
- Life Insurance	38,248.74	31,250.47
- General Insurance	12,094.72	10,101.78
- Asset Management	2,254.72	2,061.91
- Others	687.93	543.19
Total Segment Revenues	98,088.68	81,601.98
Add: Unallocated Revenues	0.17	12.89
Less: Inter-segment Adjustments	(1,893.98)	(1,795.27)
Total Revenues	96,194.87	79,819.60
Segment Results		
- Loans	12,685.20	8,650.62
- Life Insurance	1,495.00	1,307.96
- General Insurance	421.64	481.70
- Asset Management	1,396.22	1,145.03
- Others	219.89	118.61
Total Segment Results	16,217.95	11,703.92
Add / (Less): Unallocated	0.15	11.22
Add: Share of Profit from Associates accounted under Equity method	7,389.82	5,936.36
Less: Inter-segment Adjustments	(1,508.96)	(1,444.25)
Profit before Tax	22,098.96	16,207.25
Segment Assets		
- Loans	4,61,218.46	4,05,230.59
- Life Insurance	1,32,902.91	1,11,462.94
- General Insurance	14,029.66	12,589.46
- Asset Management	4,095.57	3,317.46
- Others	554.77	376.91
Total Segment Assets	6,12,801.37	5,32,977.36
Unallocated		
- Banking	43,874.69	28,472.04
- Others	4,199.06	5,159.81
Total Assets	6,60,875.12	5,66,609.21
Segment Liabilities		
- Loans	4,02,742.63	3,50,184.43
- Life Insurance	1,27,488.36	1,08,060.98
- General Insurance	12,108.55	11,065.14
- Asset Management	167.34	231.33
- Others	87.27	36.68
Total Segment Liabilities	5,42,594.15	4,69,578.56
Unallocated		
- Others	302.45	163.09
Total Liabilities	5,42,896.60	4,69,741.65
Capital Employed		
- Loans	58,475.83	55,046.16
- Life Insurance	5,414.55	3,401.96
- General Insurance	1,921.11	1,524.32
- Asset Management	3,928.23	3,086.13
- Others	467.50	340.23
Total Segment Capital Employed	70,207.22	63,398.80
Unallocated		
- Banking	43,874.69	28,472.04
- Others	3,896.61	4,996.72
Total Capital Employed	1,17,978.52	96,867.56

- The Group identifies primary segments based on the dominant source, nature of risks and returns and 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.
- 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 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.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.



Housing Development Finance Corporation Limited

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3(a) The Corporation has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been audited by the statutory auditors.

The results have been prepared based on the notified Schedule III for Non-Banking Financial Companies issued by the Ministry of Corporate Affairs on October 11, 2018.

3(b) 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	Year ended	Year ended
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	Audited	Reviewed	Audited	Audited	Audited
Total Income	11,586.58	10,582.49	9,322.36	43,378.01	40,707.49
Profit Before Tax	3,690.89	2,868.80	2,601.98	13,118.77	13,189.64
Tax Expense	829.31	755.00	345.30	3,486.31	2,230.30
Net Profit After Tax	2,861.58	2,113.80	2,256.68	9,632.46	10,959.34
Other Comprehensive Income	(38.69)	25.26	(79.89)	(131.53)	(71.97)
Total Comprehensive Income	2,822.89	2,139.06	2,176.79	9,500.93	10,887.37
Earnings per Share (₹)*					
- Basic	16.68	12.29	12.87	56.53	67.31
- Diluted	16.57	12.23	12.70	56.08	66.48
Equity Share Capital	344.29	343.89	335.18	344.29	335.18

4 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

₹ in Crore

Particulars	Year ended March 31, 2018
Net profit after tax as per Previous GAAP	16,254.96
Profit on dilution of stake in existing subsidiaries routed through equity	(5,086.70)
Adjustment on account of DSA Commission	(141.90)
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(665.05)
Adjustment on account of derecognised (assigned) loans	11.30
Adjustment on account of expected credit loss	(126.90)
Adjustment due to fair valuation of employee stock options	(951.89)
Fair value change in Investments	(2.08)
Reversal of deferred tax liability created on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961	543.40
Adjustment of dilution in stake of existing associate	2,189.46
Adjustment in Share of profits relating to Non Controlling Interests	(54.73)
Other adjustments	10.04
Net profit after tax as per Ind AS	11,979.92
Other comprehensive income (net of tax)	(580.86)
Total comprehensive income (net of tax) as per Ind AS	11,399.06

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5 Reconciliation of equity attributable to shareholders of the Corporation as on March 31, 2018:

₹ in Crore

Particulars	As at March 31, 2018
Equity under Previous Indian GAAP	86,155.84
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(203.30)
Adjustment on account of derecognised (assigned) loans	471.00
Adjustment on account of expected credit loss	(306.59)
Fair value change in Investments	295.79
Reversal of deferred tax liability created on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961	4,028.92
Adjustments pertaining to share in networth of associates	23.32
Other adjustments	32.34
Net Equity before Other comprehensive income as per Ind AS	90,497.32
Other comprehensive income	1,040.76
Equity under Ind AS	91,538.08

- 6 The Board of Directors have proposed a final dividend of ₹ 17.50 per share, subject to the approval of the members at the ensuing Annual General Meeting. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 6, 2019.
- 7 The Board of Directors of Gruh Finance Limited ('GRUH') a listed subsidiary of the Corporation, at its meeting held on January 7, 2019, approved a Scheme of Amalgamation between GRUH and Bandhan Bank Limited ('Bandhan') with effect from the proposed Appointed Date of January 1, 2019 under section 230 and 232 of the Companies Act, 2013 subject to, the receipt of requisite approvals. In this regard, Competition Commission of India, BSE and NSE have approved proposed scheme of merger. The Scheme is pending approval of National Company Law Tribunal, the respective Shareholders and Creditors of GRUH and Bandhan.

The Corporation has received approval from Reserve Bank of India to hold upto 9.90% of shares of Bandhan based on share swap ratio agreed into with Bandhan.

- 8 During the quarter ended March 31, 2019, the Corporation has allotted 19,66,132 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 9 The Corporation is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchanges in this regard.
- 10 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the year ended March 31, 2019, which have been subjected to audit by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors at its meeting held on May 10, 2019 and subsequently approved by the Board of Directors at its meeting held on May 13, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants



Akeel Master
Partner




Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: May 13, 2019