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Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of Housing Development Finance Corporation Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Independent Auditors' Report to
The Board of Directors
Housing Development Finance Corporation Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Housing Development Finance Corporation Limited (the "Corporation") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Corporation for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Corporation in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Corporation are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Corporation and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Corporation's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the standalone financial results by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Corporation for the corresponding quarter and year ended March 31, 2021, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 7, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Viren H. Mehta**

Partner

Membership No.: 048749

UDIN: 22048749AIGPGM6393

Mumbai
May 2, 2022**For G. M. Kapadia & Co.**

Chartered Accountants

ICAI Firm registration number: 104767W

**Atul Shah**

Partner

Membership No.: 039569

UDIN: 22039569AIGQQM9545

Mumbai
May 2, 2022

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED


**AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2022**

₹ in crore

PARTICULARS	Quarter ended 31-Mar-22	Quarter ended 31-Dec-21	Quarter ended 31-Mar-21	Year ended 31-Mar-22	Year ended 31-Mar-21
	Audited	Reviewed	Audited	Audited	Audited
Revenue from operations					
(i) Interest income	11,139.74	11,055.15	10,446.01	43,297.21	42,771.96
(ii) Surplus on deployment in liquid instruments	231.90	101.70	147.00	561.40	812.78
(iii) Dividend income	127.87	195.46	110.55	1,510.99	733.97
(iv) Rental income	20.17	19.63	24.66	81.08	77.16
(v) Fees and commission income	78.26	61.44	67.43	252.63	211.65
(vi) Net gain on fair value changes	266.94	123.56	466.14	938.47	956.48
(vii) Profit / (loss) on sale of investments and investment properties (net) (refer note 7 & 8)	(0.97)	2.00	(2.20)	259.29	1,395.49
(viii) Income on derecognised (assigned) loans	436.08	224.72	437.51	1,056.00	1,190.25
I Total Revenue from operations	12,299.99	11,783.66	11,697.10	47,957.07	48,149.74
II Other income	8.47	8.55	10.43	33.13	26.12
III Total income (I+II)	12,308.46	11,792.21	11,707.53	47,990.20	48,175.86
Expenses					
(i) Finance cost	6,770.77	6,873.05	6,565.95	26,739.21	28,614.76
(ii) Impairment on financial instruments (Expected credit loss)	401.00	393.00	719.00	1,932.00	2,948.00
(iii) Employee benefit expenses	226.55	234.48	282.04	1,060.79	914.11
(iv) Depreciation, amortisation and impairment	55.92	40.07	36.58	172.29	158.78
(v) Other expenses	231.73	203.43	180.02	839.60	725.12
IV Total Expenses	7,685.97	7,744.03	7,783.59	30,743.89	33,360.77
V Profit before tax (III-IV)	4,622.49	4,048.18	3,923.94	17,246.31	14,815.09
Tax expense					
- Current tax	873.39	727.02	852.56	3,514.25	3,040.65
- Deferred tax	48.78	60.47	(108.45)	(10.12)	(252.86)
VI Total Tax expense	922.17	787.49	744.11	3,504.13	2,787.79
VII Profit after tax (V-VI)	3,700.32	3,260.69	3,179.83	13,742.18	12,027.30
VIII Other comprehensive income	763.54	(192.82)	(1,205.46)	33.86	1,734.22
IX Total comprehensive income (VII+VIII)	4,463.86	3,067.87	1,974.37	13,776.04	13,761.52
Earnings per equity share (Face value ₹ 2)*					
- Basic (₹)	20.43	18.02	17.65	76.01	67.77
- Diluted (₹)	20.29	17.75	17.50	75.20	67.20
Paid-up equity share capital	362.61	362.20	360.79	362.61	360.79
Reserves excluding revaluation reserves as at March 31				1,19,888.39	1,08,421.86

* Not annualised for the quarters

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Notes :

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in crore

PARTICULARS		As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
ASSETS			
1 Financial assets			
(a) Cash and cash equivalents		565.49	769.97
(b) Bank balance other than (a) above		227.44	374.78
(c) Derivative financial instruments		1,322.80	2,154.48
(d) Receivables			
(I) Trade receivables		178.65	155.38
(II) Other receivables		-	-
(e) Loans		5,54,862.51	4,85,294.26
(f) Investments		68,592.22	68,636.77
(g) Other financial assets		5,573.54	3,381.42
(h) Non-current financial asset held for sale		-	156.46
Total Financial assets		6,31,322.65	5,60,923.52
2 Non-financial assets			
(a) Current tax assets (net)		2,617.55	2,356.88
(b) Deferred tax assets (net)		1,549.88	1,655.30
(c) Investment property		2,685.74	840.57
(d) Property, plant and equipment		1,073.94	986.42
(e) Other intangible assets		369.91	369.46
(f) Other non-financial assets		1,198.58	331.64
(g) Non-current non-financial asset held for sale		44.21	134.79
Total Non-financial assets		9,539.81	6,675.06
TOTAL - ASSETS		6,40,862.46	5,67,598.58
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial liabilities			
(a) Derivative financial instruments		3,824.36	1,660.86
(b) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		9.52	7.48
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		334.65	331.67
(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		1,95,929.63	1,82,054.73
(d) Borrowings (other than debt securities)		1,39,851.75	1,05,179.18
(e) Deposits		1,60,899.76	1,50,131.13
(f) Subordinated liabilities		3,000.00	4,000.00
(g) Other financial liabilities		14,527.69	12,991.70
Total Financial liabilities		5,18,377.36	4,56,356.75
2 Non-financial liabilities			
(a) Current tax liabilities (net)		441.30	441.29
(b) Provisions		270.02	251.29
(c) Other non-financial liabilities		1,522.78	1,766.60
Total Non-financial liabilities		2,234.10	2,459.18
TOTAL LIABILITIES		5,20,611.46	4,58,815.93
EQUITY			
(a) Equity share capital		362.61	360.79
(b) Other equity		1,19,888.39	1,08,421.86
Total Equity		1,20,251.00	1,08,782.65
TOTAL - LIABILITIES AND EQUITY		6,40,862.46	5,67,598.58

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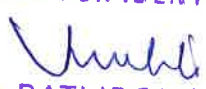
2 STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022


₹ in crore

PARTICULARS	For Year Ended	
	31-Mar-22 Audited	31-Mar-21 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	17,246.31	14,815.09
Adjustments for:		
Depreciation, amortisation and impairment	172.29	158.78
Impairment on financial instruments (Expected credit loss)	1,932.00	2,948.00
Share based payments to employees	390.24	338.42
Net gain on fair value changes	(938.47)	(956.48)
Interest expense	26,476.16	28,383.48
Interest income including surplus on deployment in liquid instruments	(43,858.61)	(43,584.74)
Profit on sale of investments and investment properties (net)	(259.29)	(1,395.49)
(Profit) / loss on sale of property, plant and equipment (net)	(0.24)	(0.06)
Utilisation of shelter assistance reserve	(0.04)	(0.03)
Upfront gain on derecognised (assigned) loans	(606.50)	(706.72)
Operating profit before working capital changes and adjustment for interest received and paid	553.85	0.25
Adjustments for:		
(Increase) / decrease in financial assets and non-financial assets	(1,363.08)	3,540.07
Decrease in financial and non financial liabilities	719.14	(3,014.87)
Cash from / (used in) operations before adjustments for interest received and paid	(90.09)	525.45
Interest Received including Surplus on deployment in liquid instruments	44,192.26	43,703.69
Interest Paid	(26,450.14)	(29,335.32)
Taxes Paid	(3,700.19)	(2,039.03)
Net cash from operations	13,951.84	12,854.79
Loans at amortised cost (net)	(72,477.05)	(48,813.18)
Redemption of mutual funds units (net)	14,115.44	7,521.10
Net cash used in operating activities	(44,409.77)	(28,437.29)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	(115.28)	(63.00)
Sale proceeds of property, plant and equipment	0.62	0.53
Net cash used for property, plant and equipment	(114.66)	(62.47)
Purchase of investment properties	(1,559.54)	(91.27)
Sale proceeds of investment properties	180.72	57.14
Net cash used for investment properties	(1,378.82)	(34.13)
Investments		
- in subsidiary company	(46.44)	(55.00)
- in associate company	(0.25)	(0.50)
Other investments :		
- Purchase of investments	(19,532.68)	(9,572.69)
- Sale proceeds of investments	6,290.35	1,225.01
Sale proceeds of investments in subsidiary	210.62	-
Net cash used in investing activities	(14,571.88)	(8,499.78)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - equity	1.82	14.38
Money received on issuance of warrants	-	307.03
Securities premium on issuance of equity shares (net)	1,452.94	11,845.95
Sale proceeds of investments in subsidiary companies	236.45	1,484.25
Proceeds from issuance of debt securities and subordinated liabilities	1,03,707.00	1,05,660.00
Repayment of debt securities and subordinated liabilities	(87,935.90)	(99,111.04)
Borrowings (other than debt securities) and subordinated liabilities (net)	34,686.09	233.79
Deposits (net)	10,851.42	17,837.24
Payments of lease liability	(70.00)	(63.76)
Dividend paid - equity shares	(4,152.65)	(3,642.68)
Net cash from financing activities	58,777.17	34,565.16
Net decrease in cash and cash equivalents [A+B+C]	(204.48)	(2,371.91)
Add : Cash and cash equivalents as at the beginning of the year	769.97	3,141.88
Cash and cash equivalents as at the end of the year	565.49	769.97

Note (a) During the year, the Corporation has received Dividend of ₹ 1,510.99 Crore (Previous Year ₹ 733.97 Crore)

Note (b) Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 58,316.10 Crore (Previous Year ₹ 22,263.40 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- 4 The Board of Directors of Housing Development Finance Corporation Limited ("Corporation") have proposed a final dividend of ₹ 30 per share (Previous Year ₹ 23 per share), subject to the approval of the members at the ensuing Annual General Meeting.
- 5 The Board of Directors of the Corporation at its meeting held on April 4, 2022 has approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, into and with the Corporation and thereafter (ii) the Corporation into and with HDFC Bank Limited ("HDFC Bank") and their respective shareholders and creditors ('the Scheme') under Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation.
- The Appointed date for the amalgamation of the wholly-owned subsidiaries of the Corporation with and into the Corporation shall be the end of the day immediately preceding the Effective date and the Appointed date for the amalgamation of the Corporation with and into HDFC Bank shall be the Effective date.
- 6 During the year, the Board of Directors of HDFC Life Insurance Company Limited (HDFC Life), a subsidiary of the Corporation under Ind AS 110, had approved a share purchase and share swap agreement among HDFC Life, Exide Industries Limited and Exide Life Insurance Company Limited (Exide Life), in connection with the acquisition of 100% of the equity share capital and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore. Pursuant to the agreement and subsequent to receipt of regulatory approvals, on January 1, 2022, HDFC Life has paid ₹ 726 crore and issued 8,70,22,222 equity shares at an issue price of ₹ 685 per share as consideration. Accordingly, Exide Life has become a wholly owned subsidiary of HDFC Life with effect from January 1, 2022.
- Further, the Board of Directors of HDFC Life has filed a scheme for amalgamation of Exide Life with and into HDFC Life and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and Section 35 to 37 of the Insurance Act, 1938 and other applicable laws and regulations to give effect to the said amalgamation, subject to receipt of requisite approvals from various regulatory and statutory authorities, their respective shareholders and creditors.
- 7 During the year ended March 31, 2022 (Q1-FY22), the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd (HDFC ERGO) resulting in a pre tax gain of ₹ 208.85 crore. As at March 31, 2022, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below. Further, the Board of Directors of the Corporation in Q1- FY22 had approved the sale of 3,55,67,724 equity shares of ₹ 10 each, representing 4.99% stake in HDFC ERGO to HDFC Bank Ltd, which is pending due to regulatory approvals.
- 8 During the previous year, the Corporation had sold 2,85,48,750 equity shares of HDFC Life, in two tranches in May 2020 and November 2020, to comply with the RBI direction to reduce the shareholding in HDFC Life to 50 per cent or below. As a result the Corporation has recorded, a pre tax profit on sale of investments of ₹ 1,397.69 Crore for the year ended March 31, 2021.
- 9 During the quarter ended March 31, 2022, the Corporation allotted 20,16,463 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / directors.
- 10 The outbreak of the COVID-19 pandemic had led to a nationwide lockdown in April - May 2020. This was followed by localised lockdown in areas with significant number of COVID -19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then, our country experienced two waves of COVID - 19 pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised / regional lockdown, that were subsequently lifted.

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The extent to which the pandemic may impact the Corporation's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.

- 11 Pursuant to RBI Circular on "Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Clarification" dated November 12, 2021, the Corporation has taken necessary steps and complied with the provisions of the aforesaid circular. On February 15, 2022, the RBI allowed deferment of para 10 of the aforesaid circular till September 30, 2022 pertaining to upgrade of non performing accounts. However, the Corporation has not opted for the deferment.
- 12 Detail of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI Circular dated August 6, 2020 (Resolution Framework – 1.0) and May 5, 2021 (Resolution Framework – 2.0) as at March 31, 2022 are given below.

₹ in crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year * (A) (30-Sep-21)	Of (A), aggregate debt that slipped into NPA during the current half-year	Of (A) amount written off during the current half-year	Of (A) amount paid by the borrowers during the current half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year # (31-Mar-22)
Personal Loans	4,548.65	168.42	-	79.99	4,300.24
Corporate persons*	2,682.44	-	-	2,609.02	73.42
Of which, MSMEs	72.64	-	-	(0.78) [^]	73.42
Others	2,609.80	-	-	2,609.80	-
Total	7,231.09	168.42	-	2,689.01	4,373.66

* Includes restructuring done in respect of request received as of September 30, 2021 processed subsequently.

As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

[^] net disbursement against loan commitment

- 13 Details of loans transferred / acquired during the quarter ended March 31, 2022 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

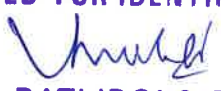
(i) Details of loans not in default transferred / acquired through assignment:


Particulars	Transferred		Acquired
	Retail	Non Retail	
Aggregate amount of loans transferred / acquired (₹ in crore)	8,366.60	1,500.00	-
Weighted average maturity (in years)	15.07	9.00	-
Weighted average holding period (in years)	1.54	3.67	-
Retention of beneficial economic interest by the originator	10%	58%	-
Tangible security coverage	100%	193%	-
Rating-wise distribution of rated loans	Not applicable	Not applicable	-

(ii) Details of loans transferred / stressed loan classified as non-performing assets or special mention accounts.

Particulars	To ARCs	To permitted transferees	To other transferees
Number of accounts	-	1.00	-
Aggregate principal outstanding of loans transferred (₹ in crore)	-	52.31	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	-	39.42	-
Aggregate consideration (₹ in crore)	-	40.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	Nil	-

Excess provision of ₹ 0.58 crore for the quarter ended March 31, 2022 has been reversed to the statement of profit and loss on account of sale of stressed loans.

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- 14 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 Ind AS 108 - Operating Segments.
- 15 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset cover for non convertible debentures issued by the Corporation is 2.90 times as at March 31, 2022.
- 16 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022 is attached as Annexure 1.
- 17 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.
- 18 Figures of the quarter ended March 31, 2022 and March 31, 2021 are derived by deducting the reported year-to-date figures for the period ended December 31, 2021 and December 31, 2020, which were subjected to limited review, from the audited figures for the year ended March 31, 2022 and March 31, 2021 respectively.
- 19 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and year ended March 31, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on May 2, 2022, in terms of Reg 33 and Reg 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and year ended March 31, 2022 have been subjected to audit by the Joint Auditors of the Corporation. The financial results for the quarter and year ended March 31, 2021 were audited by BSR & Co. LLP, Chartered Accountants.


For and on behalf of the Board of Directors

Place: Mumbai
Date: May 2, 2022




Keki M. Mistry
Vice Chairman & CEO

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Annexure 1

Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2022.

(a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity	4.15
(b) Outstanding redeemable preference shares (quantity and value)	-
(c) Capital redemption reserve/debenture redemption reserve	-
(d) Net worth (Total Equity)	₹ 1,20,251.00 crore
(e) Net profit after tax	₹ 13,742.18 crore
(f) Earnings per share	Basic ₹ 76.01 Diluted ₹ 75.20
(g) Total debt to total assets [Debt securities + Borrowings (other than debt securities) + Deposits + Subordinated liabilities] / Total assets	0.78
(h) Net profit margin (%) (Net Profit after tax / Total income)	28.6%
(i) Sector specific equivalent ratios, as applicable	
(a) Gross stage III (%) Gross stage III (%) [Gross stage III loans EAD / Gross total loans EAD]	2.3%
(b) Net stage III (%) [(Gross stage III loans EAD - Impairment loss allowance for stage III) / (Gross Total loans EAD - Impairment loss allowance for stage III)]	1.1%
(c) Provision coverage ratio (%) [Total Impairment loss allowance for stage III / Gross stage III loans EAD]	54.3%
(d) Capital adequacy ratio (%) - Total	22.8%
(e) Liquidity coverage ratio (%) (Regulatory requirement - 50%)	80.4%

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.

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Chartered Accountants
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29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

G. M. Kapadia & Co.
Chartered Accountants
1007, Raheja Chambers
213, Nariman Point
Mumbai – 400 021

Independent Auditors' Report on the Quarterly and Year to Date Consolidated Financial Results of Housing Development Finance Corporation Limited Pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Independent Auditors' Report to
The Board of Directors
Housing Development Finance Corporation Limited**

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Housing Development Finance Corporation Limited (the "Holding Company" or the "Corporation") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the separate audited financial statements/financial information of the subsidiaries and associates, the aforesaid Statement:

- i. includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Holding Company
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services 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 Education and Development Services Private Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Investment Trust	Subsidiary
Exide Life Insurance Company Limited (with effect from January 1, 2022)	Subsidiary of HDFC Life Insurance Company Limited
HDFC Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited



Name of the Company	Relationship
Griha Investments	Subsidiary of HDFC Holdings Limited
Griha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Bank Limited	Associate
HDFC Securities Limited	Subsidiary of HDFC Bank Limited
HDB Financial Services Limited	Subsidiary of HDFC Bank Limited
Good Host Spaces Private Limited (Classified as held for sale as on March 31, 2021 and sold on April 22, 2021)	Associate
True North Ventures Private Limited (ceased to be an associate with effect from March 10, 2022)	Associate
Renaissance Investment Solutions ARC Private Limited	Associate
Magnum Foundations Private Limited (ceased to be an associate with effect from February 23, 2021)	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and of the consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”), as specified under Section 143(10) of the Companies Act, 2013, as amended (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its associates in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and other comprehensive income/loss, as applicable, and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of



the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Management and the Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of each company within the Group and of its associates.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Corporation has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation; and
- The respective joint auditors would obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which the respective joint auditors are the independent auditors, to express an opinion on the Statement. The respective joint auditors are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which the respective joint auditors are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

The respective joint auditors communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which either of the joint auditors or the joint auditor jointly with other auditor are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that were identified during the audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial statements/results and financial information, in respect of:

- 2 subsidiaries, whose financial results include total assets of Rs.2,44,744 crore as at March 31, 2022, total revenues of Rs.20,494 crore and Rs.84,746 crore, total net profit after tax of Rs.488 crore and Rs.1,616 crore, total comprehensive income of Rs.334 crore and Rs.1,317 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.3,556 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by one of the joint auditors.
- 18 subsidiaries, whose financial statements/financial results include total assets of Rs.38,837 crore as at March 31, 2022, total revenues of Rs.2,789 crore and Rs.6,184 crore, total net profit after tax of Rs.539 crore and Rs.1,933 crore, total comprehensive income of Rs.443 crore and Rs.1,864 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs.35 crore for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 Holding Company's management has converted the financial statements of such 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 Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of



other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- 1 associate whose consolidated financial information include Group's share of net profit of Rs.1,996 crore and Rs.8,517 crore and Group's share of total comprehensive income of Rs.1,760 crore and Rs.8,121 crore for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement which has been audited by their respective independent auditor.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and of its associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement also includes unaudited financial results and other unaudited financial information in respect of:

- An entity controlled by a subsidiary, whose financial results and other financial information reflect total assets of Rs.6 crore as at March 31, 2022, and total revenues of Rs.0.02 crore and Rs.0.18 crore, total net profit after tax of Rs.0.01 crore and Rs.0.12 crore, total comprehensive income of Rs.0.01 crore and Rs.0.12 crore, for the quarter and the year ended on that date respectively and net cash inflows of Rs.0.17 crore for the year ended March 31, 2022, whose financial results and other financial information have not been audited by their independent auditor.
- 2 associates, whose financial results includes the Group's share of net loss of Rs.0.02 crore and Rs.0.11 crore and Group's share of total comprehensive loss of Rs.0.02 crore and Rs.0.11 crore for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results and other financial information have not been audited by their respective independent auditors.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the entity controlled by a subsidiary and associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement 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 results/financial information certified by the Management.

The auditors of HDFC Life Insurance Company Limited ("HDFC Life"), a subsidiary, has reported that the actuarial valuation of liabilities of HDFC Life for life policies in force and for policies where premium has been discontinued but liability exists as at March 31, 2022 is the responsibility of HDFC Life's Appointed Actuary. The actuarial liabilities as on March 31, 2022 has been certified by HDFC Life's Appointed Actuary in accordance with the applicable regulations. HDFC Life's auditors have relied upon HDFC Life's Appointed Actuary's certificate for forming their opinion on the standalone financial statements of HDFC Life in this regard.

The auditors of Exide Life Insurance Company Limited ("Exide Life"), a subsidiary of HDFC Life Insurance Company Limited, has reported that the actuarial valuation of liabilities of Exide Life for life policies in force and for policies where premium has been discontinued is the responsibility of Exide Life's Appointed Actuary and have been duly certified by Exide Life's Appointed Actuary and in his



opinion, the assumptions for such valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. Exide Life's auditors have relied upon Exide Life's Appointed Actuary's certificate for forming their opinion on the valuation of liabilities of Exide Life for life policies in force and for policies where premium has been discontinued but liability exists in the financial statements of Exide Life.

The auditors of HDFC ERGO General Insurance Company Limited ("HDFC ERGO"), a subsidiary, has reported that the actuarial valuation of outstanding claims Incurred But Not Reported (IBNR) including Incurred But Not Enough Reported claims (IBNER) and Premium Deficiency Reserve ("PDR") as at March 31, 2022, that are estimated using statistical methods, PDR and IBNR Reserve, have been duly certified by HDFC ERGO's Appointed Actuary and in his opinion, the norms and assumptions for such valuation are in accordance with the guidelines issued by the Insurance Regulatory and Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. HDFC ERGO's auditors have relied on HDFC ERGO's Appointed Actuary's certificate in this regard for forming their opinion on the valuation of liabilities for outstanding claim reserves and PDR contained in the standalone financial statements of HDFC ERGO.

Our opinion is not modified in respect of these matters.

The comparative financial information of the Group and its associates for the corresponding quarter and for the year ended March 31, 2021, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 7, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Viren H. Mehta

Partner

Membership No.: 048749

UDIN: 22048749AIGQFB1977

Mumbai
May 2, 2022



For G. M. Kapadia & Co.

Chartered Accountants

ICAI Firm registration number: 104767W



Atul Shah

Partner

Membership No.: 039569

UDIN: 22039569AIGRAO8952

Mumbai
May 2, 2022





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HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Particulars	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Reviewed	Audited	Audited	Audited
1 Revenue from operations					
- Interest income	11,660.82	11,458.80	10,879.31	45,124.54	44,461.55
- Surplus from deployment in liquid instruments	231.90	101.70	145.95	561.40	812.78
- Dividend income	8.85	9.96	8.71	58.64	38.45
- Rental income	15.80	14.24	19.31	60.63	55.60
- Fees and commission income	563.57	585.62	532.35	2,280.76	1,967.72
- Net gain on fair value changes	284.60	290.78	621.31	1,565.24	1,971.68
- Profit / (loss) on sale of investment and investment properties (net) (refer note 9)	3.72	(5.15)	(2.20)	70.60	(2.20)
- Income on derecognised (assigned) loans	387.23	213.38	392.52	985.06	1,102.95
- Premium and other operating income from life insurance business - policyholder's funds	18,017.69	14,031.31	14,634.52	56,006.25	45,241.74
- Net gain / (loss) on investments in life insurance business policyholder's funds	(1,198.14)	(305.49)	4,027.76	9,878.01	25,333.44
- Income from general insurance business - policyholder's funds	5,070.54	4,902.57	4,478.85	19,334.63	18,050.28
Total Revenue from operations	35,046.58	31,297.72	35,738.39	1,35,925.76	1,39,033.99
2 Other income	13.17	9.97	15.47	42.32	37.25
3 Total Income (1+2)	35,059.75	31,307.69	35,753.86	1,35,968.08	1,39,071.24
4 Expenses:					
- Finance cost	6,924.86	6,995.05	6,665.99	27,230.35	29,081.26
- Impairment on financial instruments (Expected credit loss)	407.73	504.78	721.31	2,043.14	3,030.76
- Employee benefit expenses	518.87	477.63	507.74	2,082.11	1,700.67
- Depreciation, amortisation and impairment	153.28	89.87	89.17	418.92	355.35
- Establishment and other expenses	323.94	302.28	264.18	1,189.67	1,002.95
- Claims and other operating expenses of life insurance business - policyholder's funds	13,032.00	9,979.30	10,724.38	41,192.71	28,625.91
- Changes in life insurance contract liabilities and surplus pending transfer	3,247.28	3,559.05	7,647.61	23,768.18	40,761.64
- Expense of general insurance business - policyholder's funds	4,843.51	4,739.44	4,347.19	18,760.97	17,196.87
Total Expenses	29,451.47	26,647.40	30,967.57	1,16,686.05	1,21,755.41
5 Profit before share of profit of equity accounted investees (associates) (3-4)	5,608.28	4,660.29	4,786.29	19,282.03	17,315.83
6 Share of profit of equity accounted investees (associates)	2,448.11	2,460.43	1,918.01	8,969.79	6,921.47
7 Profit before tax (5+6)	8,056.39	7,120.72	6,704.30	28,251.82	24,237.30
8 Tax Expense					
- Current tax	1,178.27	938.42	1,176.96	4,308.93	3,937.98
- Deferred tax	(14.04)	13.72	(142.04)	(99.24)	(188.23)
Total Tax expense	1,164.23	952.14	1,034.92	4,209.69	3,749.75
9 Profit after tax (7-8)	6,892.16	6,168.58	5,669.38	24,042.13	20,487.55
10 Other comprehensive income	274.83	(608.43)	(1,928.13)	(731.21)	1,581.82
11 Total comprehensive income (9+10)	7,166.99	5,560.15	3,741.25	23,310.92	22,069.37
12 Profit attributable to:					
Owners of the Corporation	6,458.51	5,837.00	5,350.02	22,594.69	18,740.06
Non-controlling interest	433.65	331.58	319.36	1,447.44	1,747.49
13 Other comprehensive income attributable to:					
Owners of the Corporation	393.71	(524.17)	(1,748.18)	(539.93)	1,565.22
Non-controlling interest	(118.88)	(84.26)	(179.95)	(191.28)	16.60
14 Total comprehensive income attributable to:					
Owners of the Corporation	6,852.22	5,312.83	3,601.84	22,054.76	20,305.28
Non-controlling interest	314.77	247.32	139.41	1,256.16	1,764.09
Earnings per Share (Face value ₹ 2)[#]					
- Basic (₹)	35.66	32.27	29.69	124.97	105.59
- Diluted (₹)	35.42	31.79	29.44	123.65	104.70
Paid-up equity share capital (Face value ₹ 2)	362.60	362.20	360.79	362.60	360.79
Reserves excluding revaluation reserves as at March 31				1,79,490.54	1,56,351.84

[#] Not annualised for the quarters

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BY**

**S.R. BATLIBOI & CO. LLP
MUMBAI**

Housing Development Finance Corporation Limited

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BY**

**G.M. KAPADIA & CO.
MUMBAI**



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Notes :


1 STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in crore)

Particulars	As at	As at
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
Financial assets		
(i) Cash and cash equivalents	2,255.08	2,628.68
(ii) Bank balances other than (i) above	374.37	406.79
(iii) Derivative financial instruments	1,353.28	2,192.30
(iv) Receivables		
(a) Trade receivables	368.76	242.35
(b) Other receivables	-	-
(v) Loans	5,63,920.32	4,90,947.80
(vi) Investments in associates	63,207.49	55,395.12
(vii) Other investments	56,249.16	55,399.30
(viii) Assets of life insurance business	2,27,039.75	1,83,616.54
(ix) Assets of non-life insurance business	26,167.03	23,522.44
(x) Other financial assets	6,042.11	3,851.70
(xi) Non-current financial asset held for sale	-	141.00
Total Financial assets	9,46,977.35	8,18,344.02
Non-financial assets		
(i) Current tax assets (net)	3,261.67	2,920.28
(ii) Deferred tax assets (Net)	1,566.15	1,853.76
(iii) Investment property	2,787.22	936.77
(iv) Property, plant and equipment	1,882.39	1,738.69
(v) Other intangible assets	2,785.61	1,035.84
(vi) Capital work-in-progress	1.35	9.76
(vii) Intangible assets under development	37.94	37.54
(viii) Other non-financial assets	1,715.87	742.72
(ix) Goodwill on consolidation	5,289.44	1,600.73
(x) Non-current non-financial asset held for sale	44.21	134.79
Total Non-financial assets	19,371.85	11,010.88
TOTAL ASSETS	9,66,349.20	8,29,354.90
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(i) Derivative financial instruments	4,280.93	1,716.79
(ii) Trade and other payables		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	8.63
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,810.72	3,071.55
(b) Other payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	750.62	295.97
(iii) Debt securities	1,97,783.56	1,83,710.48
(iv) Borrowings (other than debt securities)	1,44,667.14	1,07,989.64
(v) Deposits	1,60,783.83	1,50,077.19
(vi) Subordinated liabilities	4,225.00	5,233.65
(vii) Liabilities pertaining to life insurance business	2,17,377.86	1,75,406.15
(viii) Liabilities pertaining to non life insurance business	21,936.39	19,836.12
(ix) Other financial liabilities	15,079.10	13,390.13
Total financial liabilities	7,70,695.15	6,60,736.30
Non-financial liabilities		
(i) Current tax liabilities (net)	482.08	469.64
(ii) Deferred tax liabilities (net)	119.25	124.80
(iii) Provisions	416.56	371.17
(iv) Other non-financial liabilities	2,005.83	2,035.52
Total Non-financial liabilities	3,023.72	3,001.13
TOTAL LIABILITIES	7,73,718.87	6,63,737.43
EQUITY		
(i) Equity share capital	362.60	360.79
(ii) Other equity	1,79,490.54	1,56,351.84
(iii) Non-controlling interest	12,777.19	8,904.84
TOTAL EQUITY	1,92,630.33	1,65,617.47
TOTAL LIABILITIES AND EQUITY	9,66,349.20	8,29,354.90

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2 STATEMENT OF CONSOLIDATED CASH FLOWS


(₹ in crore)

Particulars		
	31-Mar-22	31-Mar-21
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	28,251.82	24,237.30
Adjustments for:		
Share of profit of equity accounted investees (associates)	(8,969.79)	(6,921.47)
Depreciation, amortisation and impairment	418.92	355.35
Impairment on financial instruments (Expected credit loss)	2,043.14	3,030.76
Share based payments to employees	454.77	355.27
Net gain on fair value changes	(1,565.24)	(1,971.68)
Profit on Sale of Investments and investment properties	(70.60)	2.20
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	0.23	0.05
Interest expense	26,968.52	28,842.04
Interest income including surplus from deployment in liquid instruments	(45,685.94)	(45,274.33)
Utilisation of shelter assistance reserve	(0.04)	(0.03)
Upfront gain on derecognised (assigned) loans	(606.50)	(706.72)
Operating profit before working capital changes and adjustment for interest received and paid	1,239.29	1,948.74
Adjustments for:		
(Increase) / decrease in financial assets and non financial assets	(1,721.42)	4,078.06
Increase / (decrease) in financial and non financial liabilities	5,392.11	(240.20)
Increase in assets pertaining to insurance business	(46,067.80)	(49,943.75)
Increase in liabilities pertaining to insurance business	44,071.98	46,812.22
Cash from operations before adjustments for interest received and paid	2,914.16	2,655.07
Interest received including surplus from deployment in liquid instruments	46,019.59	44,493.69
Interest paid	(26,934.20)	(30,186.40)
Taxes paid (net of refunds)	(4,300.68)	(3,176.53)
Net cash from operating activities	17,698.87	13,785.83
Loans at amortised cost (net)	(75,869.07)	(47,590.31)
Redemption of mutual funds units (net)	14,142.29	6,528.05
Net cash used in operating activities	(44,027.91)	(27,276.43)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangibles	(2,133.75)	(158.68)
Sale of property, plant and equipment	3.82	5.83
Net cash used for property, plant and equipment and intangibles	(2,129.93)	(152.85)
Purchase of investment properties	(1,598.13)	(91.96)
Sale of investment properties	124.80	57.14
Net cash flow used for Investment properties	(1,473.33)	(34.82)
Investments (net)	(16,494.21)	(6,770.66)
Investments in associates	(0.25)	-
Sale proceeds of investments in associates	210.62	-
Net cash used in investing activities	(19,887.10)	(6,958.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share capital - equity	1.81	14.38
Money received on issuance of warrants	-	307.03
Securities premium on issuance of equity shares (net)	4,347.70	11,901.83
Sale proceeds of investments in subsidiary companies	236.45	1,484.25
Proceeds from issuance of debt securities and subordinated liabilities	1,05,493.08	1,06,429.03
Repayment of debt securities and subordinated liabilities	(92,433.56)	(1,02,625.23)
Borrowings (other than debt securities) and subordinated liabilities (net)	36,691.01	126.55
Deposits (net)	10,789.44	18,142.87
Payment of lease liability	(69.72)	(45.36)
Dividend paid - equity shares	(4,153.26)	(3,642.68)
Change in non-controlling interest	2,638.47	(427.69)
Net cash from financing activities	63,541.42	31,664.98
Net decrease in cash and cash equivalents	(373.60)	(2,569.78)
Add : Cash and cash equivalents as at the beginning of the year	2,628.68	5,198.46
Cash and cash equivalents as at the end of the year	2,255.08	2,628.68

- a. During the year ended, the Group has received dividend income of ₹ 58.64 crore (Previous Year ₹ 38.45 crore).
- b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 60,448.57 crore (Previous Year ₹ 21,645.43 crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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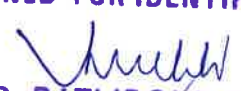
Housing Development Finance Corporation Limited


3 The disclosure in terms of Ind AS 108 - Operating Segment as specified under Section 133 of the Companies Act, 2013

(₹ in crore)

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Reviewed	Audited	Audited	Audited
Segment revenues					
- Loans	12,546.80	12,006.49	11,883.81	48,813.81	48,889.33
- Life insurance	16,951.13	13,944.49	18,913.09	66,786.09	71,742.94
- General insurance	5,134.55	4,979.12	4,523.04	19,637.69	18,289.49
- Asset management	531.02	574.99	553.41	2,238.09	1,982.47
- Others	246.99	200.15	217.45	971.99	600.16
Sub-total	35,410.49	31,705.24	36,090.80	1,38,447.67	1,41,504.39
- Unallocated Revenues	64.97	86.91	89.33	323.11	348.60
- Inter-segment	(415.71)	(484.46)	(426.27)	(2,802.70)	(2,781.75)
Total revenues	35,059.75	31,307.69	35,753.86	1,35,968.08	1,39,071.24
Segment results					
- Loans	4,706.09	4,116.31	3,983.78	17,523.84	15,022.87
- Life insurance	525.75	205.56	435.93	1,303.18	2,001.62
- General insurance	233.06	191.98	121.80	692.62	890.56
- Asset management	347.03	396.38	407.48	1,519.90	1,380.85
- Others	60.98	34.43	54.12	318.18	59.68
Sub-total	5,872.91	4,944.66	5,003.11	21,357.72	19,355.58
- Unallocated	64.97	86.91	89.33	323.11	348.60
- Share of profit from profit of equity accounted investees (associates)	2,448.11	2,460.43	1,918.01	8,969.79	6,921.47
- Inter-segment	(329.60)	(371.28)	(306.15)	(2,398.80)	(2,388.35)
Profit before tax	8,056.39	7,120.72	6,704.30	28,251.82	24,237.30
Segment assets					
- Loans	6,25,490.95	6,07,029.59	5,49,816.71	6,25,490.95	5,49,816.71
- Life insurance	2,37,218.71	2,06,656.18	1,86,628.82	2,37,218.71	1,86,628.82
- General insurance	28,268.72	27,208.44	26,071.39	28,268.72	26,071.39
- Asset management	6,609.64	6,265.15	5,841.81	6,609.64	5,841.81
- Others	726.29	836.77	758.00	726.29	758.00
Sub-total	8,98,314.31	8,47,996.13	7,69,116.73	8,98,314.31	7,69,116.73
Unallocated					
- Banking	63,207.05	60,994.01	55,464.14	63,207.05	55,464.14
- Others	4,827.83	5,424.00	4,774.03	4,827.83	4,774.03
Total assets	9,66,349.19	9,14,414.14	8,29,354.90	9,66,349.19	8,29,354.90
Segment liabilities					
- Loans	5,26,910.39	5,13,837.63	4,62,983.15	5,26,910.39	4,62,983.15
- Life insurance	2,22,420.60	1,98,470.93	1,78,676.08	2,22,420.60	1,78,676.08
- General insurance	23,254.50	22,001.52	21,003.20	23,254.50	21,003.20
- Asset management	321.26	323.67	293.18	321.26	293.18
- Others	210.78	202.80	187.34	210.78	187.34
Sub-total	7,73,117.53	7,34,836.55	6,63,142.95	7,73,117.53	6,63,142.95
Unallocated					
- Others	601.33	636.39	594.48	601.33	594.48
Total liabilities	7,73,718.86	7,35,472.94	6,63,737.43	7,73,718.86	6,63,737.43
Capital employed					
- Loans	98,580.56	93,191.96	86,833.56	98,580.56	86,833.56
- Life insurance	14,798.11	8,185.25	7,952.74	14,798.11	7,952.74
- General insurance	5,014.22	5,206.92	5,068.19	5,014.22	5,068.19
- Asset management	6,288.38	5,941.48	5,548.63	6,288.38	5,548.63
- Others	515.51	633.97	570.66	515.51	570.66
Sub total	1,25,196.78	1,13,159.58	1,05,973.78	1,25,196.78	1,05,973.78
Unallocated					
- Banking	63,207.05	60,994.01	55,464.14	63,207.05	55,464.14
- Others	4,226.50	4,787.61	4,179.55	4,226.50	4,179.55
Total Capital employed	1,92,630.33	1,78,941.20	1,65,617.47	1,92,630.33	1,65,617.47

- a) The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.
- b) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation including education loans through its wholly-owned subsidiary HDFC Credila Financial Services Limited.
- c) Asset Management segment includes portfolio management, mutual fund and property investment management.
- d) Others include project management and investment consultancy.
- e) The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 The Board of Directors of Housing Development Finance Corporation Limited ("Corporation") have proposed a final dividend of ₹ 30 per share (Previous Year ₹ 23 per share), subject to the approval of the members at the ensuing Annual General Meeting.
- 6 The Board of Directors of the Corporation at its meeting held on April 4, 2022 has approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, wholly-owned subsidiaries of the Corporation, into and with the Corporation and thereafter (ii) the Corporation into and with HDFC Bank Limited ("HDFC Bank") and their respective shareholders and creditors ("the Scheme") under Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, subject to requisite approvals from various regulatory and statutory authorities, respective shareholders and creditors. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation.

The Appointed date for the amalgamation of the wholly-owned subsidiaries of the Corporation with and into the Corporation shall be the end of the day immediately preceding the Effective date and the Appointed date for the amalgamation of the Corporation with and into HDFC Bank shall be the Effective date.

- 7 During the year, the Board of Directors of HDFC Life Insurance Company Limited ("HDFC Life"), a subsidiary of the Corporation under Ind AS 110, had approved the Share Purchase and Share Swap Agreement between HDFC Life, Exide Industries Limited and Exide Life Insurance Company Limited ("Exide Life"), in connection with the acquisition of 100% of the equity share capital and subsequent merger of Exide Life into HDFC Life for a total consideration of ₹ 6,687 crore. Pursuant to the agreement, on January 1, 2022, HDFC Life has paid ₹ 726 crore and issued 8,70,22,222 equity shares at an issue price of ₹ 685 per share as consideration, subsequent to receipt of regulatory approvals. Accordingly, Exide Life has become a wholly owned subsidiary of HDFC Life with effect from January 1, 2022.

Further, the Board of Directors of HDFC Life has filed the scheme for amalgamation of Exide Life with and into HDFC Life and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 and Section 35 to 37 of the Insurance Act, 1938 and other applicable laws including the rules and regulations, subject to requisite approvals from various regulatory and statutory authorities, their respective shareholders and creditors.

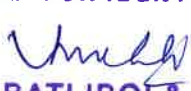
- 8 During the year ended March 31, 2022 (Q1-FY22), the Corporation has sold 44,12,000 equity shares of HDFC ERGO General Insurance Company Ltd ("HDFC ERGO"). As at March 31, 2022, the Corporation's equity shareholding in HDFC ERGO stood at 49.98% which is in compliance with the RBI requirement to reduce its shareholding to 50 percent or below. The Corporation continues to consolidate HDFC ERGO as a subsidiary in accordance with Ind AS 110 - Consolidated Financial Statements. Further, the Board of Directors of the Corporation in Q1- FY22 had approved the sale of 3,55,67,724 equity shares of ₹ 10 each, representing 4.99% stake in HDFC ERGO to HDFC Bank Ltd, which is pending due to regulatory approvals.
- 9 During the year ended March 31, 2022 (Q1-FY22), the Corporation has sold its entire holding i.e. 47,75,241 equity shares representing 24.48% of the equity capital of Good Host Spaces Private Limited (an associate company), resulting in a pre tax adjusted gain of ₹ 69.63 crore.
- 10 During the quarter ended March 31, 2022, the Corporation allotted 20,16,463 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees/ directors.
- 11 The outbreak of the COVID-19 pandemic had led to a nationwide lockdown in April - May 2020. This was followed by localised lockdown in areas with significant number of COVID -19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then, our country experienced two waves of COVID - 19 pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised / regional lockdown, that were subsequently lifted.


The extent to which the pandemic may impact the Group's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.

- 12 Figures of the quarter ended March 31, 2022 and March 31, 2021 are derived by deducting the reported year-to-date figures for the period ended December 31, 2021 and December 31, 2020, which were subjected to limited review, from the audited figures for the year ended March 31, 2022 and March 31, 2021 respectively.
- 13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and year ended March 31, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on May 2, 2022, in terms of Reg 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and year ended March 31, 2022 have been subjected to audit by the Joint Auditors of the Corporation. The financial results for the quarter and year ended March 31, 2021 were audited by BSR & Co. LLP, Chartered Accountants.

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BY 
S.R. BATLIBOI & CO. LLP
Place: Mumbai
Date: May 2, 2022

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For and on behalf of the Board of Directors


Keki M. Mistry
Vice Chairman & CEO

Housing Development Finance Corporation Limited

Press Release

STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

PERFORMANCE HIGHLIGHTS

- **37% growth in individual loan disbursements for the year ended March 31, 2022**
- **25% growth in the individual loan book (after adding back loans sold in the preceding 12 months)**
- **Improvement in asset quality**
- **Lower credit costs at 33 bps (PY: 56 bps)**
- **Stable spreads at 2.29%; Net Interest Margin at 3.5%**
- **Capital Adequacy at 22.8%; Tier I Capital at 22.2%**
- **Board recommends final dividend of ₹ 30 per equity share (PY: ₹ 23 per equity share)**
- **16% growth in standalone Profit After Tax for the quarter ended March 31, 2022 at ₹ 3,700 crore**
- **21% increase in the consolidated Profit After Tax attributable to the Corporation for the year ended March 31, 2022 at ₹ 22,595 crore**

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) approved the standalone and consolidated audited financial results for the quarter and year ended March 31, 2022 at its meeting held on Monday, May 2, 2022 in Mumbai.

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FINANCIAL RESULTS

Financials for the quarter ended March 31, 2022

The profit before tax for the quarter ended March 31, 2022 stood at ₹ 4,622 crore compared to ₹ 3,924 crore in the corresponding quarter of the previous year, representing a growth of 18%.

The profit after tax stood at ₹ 3,700 crore compared to ₹ 3,180 crore in the corresponding quarter of the previous quarter, representing a growth of 16%.

Financials for the year ended March 31, 2022

The profit before tax for the year ended March 31, 2022 stood at ₹ 17,246 crore compared to ₹ 14,815 crore in the previous year, representing a growth of 16%.

After providing for tax of ₹ 3,504 crore (previous year: ₹ 2,788 crore), the profit after tax for the year ended March 31, 2022 stood at ₹ 13,742 crore compared to ₹ 12,027 crore in the previous year.

DIVIDEND

The Board of Directors reviewed the performance of the Corporation and after assessing the financial performance of the Corporation, its liquidity position and capital buffers, recommended a dividend for the year ended March 31, 2022 of ₹ 30 per equity share of face value of ₹ 2 each compared to ₹ 23 per equity in the previous year.

The dividend pay-out ratio is 40%.

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LENDING OPERATIONS

During the year ended March 31, 2022, individual approvals and disbursements grew by 38% and 37% respectively compared to the previous year.

In the month of March 2022, the Corporation recorded its highest monthly individual disbursements ever. This is despite the fact that the previous year entailed concessional stamp duty benefits in certain states which were not there in the current year.

The demand for home loans and pipeline of loan applications continues to remain strong. Growth in home loans was seen in both, the affordable housing segment as well as in high end properties. The increasing sales momentum and new project launches augurs well for the housing sector.

91% of new loan applications were received through digital channels.

In the fourth quarter of the financial year under review, the non-individual loan book recorded a growth, with a good pipeline of loans from lease rental discounting and construction finance.

Affordable Housing

During the year ended March 31, 2022, 29% of home loans approved in volume terms and 13% in value terms have been to customers from the Economically Weaker Section (EWS) and Low Income Group (LIG).

The average home loan to the EWS and LIG segment stood at ₹ 11.2 lac and ₹ 19.7 lac respectively.

The Corporation continued to have the largest number of home loan customers of over 3.14 lac who have availed benefits under the Credit Linked Subsidy Scheme (CLSS). As at March 31, 2022, cumulative loans disbursed by the Corporation under CLSS stood at ₹ 52,144 crore and the cumulative subsidy amount stood at ₹ 7,228 crore.

Overall Lending Operations

During the year ended March 31, 2022, the average size of individual loans stood at ₹ 33 lac (PY: ₹ 29.5 lac). For the quarter ended March 31, 2022, the average loan size was ₹ 34.7 lac.

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As at March 31, 2022, the assets under management (AUM) stood at ₹ 6,53,902 crore as against ₹ 5,69,894 crore in the previous year.

As at March 31, 2022, individual loans comprise 79% of the AUM.

On an AUM basis, the growth in the individual loan book was 17% and growth in the total AUM was 15%.

During the quarter ended March 31, 2022, the Corporation assigned individual loans amounting to ₹ 8,367 crore (PY: ₹ 7,503 crore). Individual loans sold in the preceding 12 months amounted to ₹ 28,455 crore (PY: ₹ 18,980 crore). The Corporation also assigned standard, non-individual loans amounting to ₹ 1,500 crore during the year.

As at March 31, 2022, the outstanding amount in respect of individual loans sold was ₹ 83,880 crore. HDFC continues to service these loans.

The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 25%. The growth in the total loan book after adding back loans sold was 20%.

Collection Efficiency, Non-Performing Assets & Provisioning

The collection efficiency for individual loans on a cumulative basis stood at over 99% during the quarter ended March 31, 2022.

On November 12, 2021, the Reserve Bank of India (RBI) issued a notification to lending institutions on harmonisation of Prudential Norms on Income Recognition, Asset Classification & Provisioning (IRACP norms). Subsequently, RBI deferred the effective date to September 30, 2022. The Corporation has continued to report NPLs in accordance with the November 12, 2021 circular.

As at March 31, 2022, the gross individual non-performing loans (NPLs) stood at 0.99% of the individual portfolio, while the gross non-performing non-individual loans stood at 4.76% of the non-individual portfolio. The gross NPLs as at March 31, 2022 stood at ₹ 10,741 crore. This is equivalent to 1.91% of the portfolio.

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This marks a significant improvement compared to December 31, 2021, where the gross individual NPLs stood at 1.44% and the gross non-individual NPLs stood at 5.04% of the non-individual portfolio. Total NPLs as at December 31, 2021 stood at 2.32% of the portfolio as against 1.91% as at March 31, 2022.

Based on the earlier NPL norms and to provide a like-for-like comparison with the previous year, the gross individual NPLs at March 31, 2022 was 0.78% (PY: 0.99%) of the individual portfolio and total NPLs was 1.74% (PY: 1.98%) of the loan portfolio. This reflects improvement in the overall asset quality.

To reiterate, the Corporation has not opted for the deferment, but declared its NPLs and made provisioning based on the November 12, 2021 notification of RBI.

As at March 31, 2022, the Corporation carried a total provision of ₹ 13,506 crore. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.38%.

The Corporation's Expected Credit Loss (ECL) charged to the Statement of Profit and Loss for the year ended March 31, 2022 was lower at ₹ 1,932 crore (PY: ₹ 2,948 crore). Credit costs for the year ended March 31, 2022 stood at 33 basis points (PY: 56 basis points).

This clearly reflects an improvement in the collection efficiency as well as stabilisation of credit costs on a marginal basis.

NET INTEREST INCOME

The net interest income (NII) for the year ended March 31, 2022 stood at ₹ 17,119 crore compared to ₹ 14,970 crore in the previous year, representing a growth of 14%.

The NII for the quarter ended March 31, 2022 stood at ₹ 4,601 crore compared to ₹ 4,027 crore in the previous year, representing a growth of 14%.

SPREADS AND NET INTEREST MARGIN

The spread on loans over the cost of borrowings for the year ended March 31, 2022 was 2.29%. The spread on the individual loan book was 1.93% and on the non-individual book was 3.40%.

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The reported Net Interest Margin (NIM) was 3.5%.

INVESTMENTS

All investments in the Corporation's subsidiary and associate companies are carried at cost and not at fair value.

Accordingly, as at March 31, 2022, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 2,34,248 crore.

COST INCOME RATIO

For the year ended March 31, 2022, cost to income ratio stood at 8.1%.

CAPITAL ADEQUACY RATIO

As at March 31, 2022, the Corporation's capital adequacy ratio stood at 22.8%, of which Tier I capital was 22.2% and Tier II capital was 0.6%. As per regulatory norms, the minimum requirement for the capital adequacy ratio and Tier I capital is 15% and 10% respectively.

CONSOLIDATED FINANCIAL RESULTS

For the year ended March 31, 2022, the consolidated profit after tax attributable to the Corporation stood at ₹ 22,595 crore as compared to ₹ 18,740 crore in the previous year, representing a growth of 21%.

DISTRIBUTION NETWORK

HDFC's distribution network spans 675 outlets which include 211 offices of HDFC's distribution company, HDFC Sales Private Limited (HSPL). HDFC covers additional locations through its outreach programmes. Distribution channels form an integral part of the distribution network with home loans being distributed through HSPL, HDFC Bank

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Limited and third party direct selling associates. The Corporation also has digital platforms for loans and deposits.

To cater to non-resident Indians, HDFC has offices in London, Dubai and Singapore and service associates in the Middle East.

IMPACT OF COVID-19

As at March 31, 2022, loans restructured under the RBI's Resolution Framework for COVID-19 Related Stress (OTR 1.0 & 2.0) was equivalent to 0.80% of the loan book. Of the loans restructured, 98% are individual loans and 2% are non-individual loans. The largest account restructured under the resolution framework of ₹ 2,764 crore was fully repaid as at March 31, 2022.

As at March 31, 2022, loans approved under the Emergency Credit Line Guarantee Scheme stood at ₹ 2,216 crore of which, 79% has been disbursed.

May 2, 2022

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HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Equity Shares and Warrants

Statement of Deviation or Variation in utilisation of funds raised

Name of listed entity	Housing Development Finance Corporation Limited					
Mode of Fund Raising	Public Issues / Private Placement					
Type of instrument	Public Issues / Rights Issues / Preferential Issues / QIP / Others					
Date of Raising Funds	-					
Amount Raised	-					
Report filed for quarter ended	31-Mar-22					
Monitoring Agency	applicable / not applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised ?	No.					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	The Audit & Governance Committee noted that no funds were raised through issue of equity shares/warrants during the quarter ended March 31, 2022 other than allotment of equity shares to certain employees / directors pursuant to exercise of stock options.					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (Rs.)	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
		-	-		-	-
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc						
<p align="right"> CERTIFIED TRUE COPY  AJAY AGARWAL COMPANY SECRETARY </p>						

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Non-Convertible Debentures

Statement of Deviation or Variation

Name of listed entity	Housing Development Finance Corporation Limited
Mode of Fund Raising	Public Issues / Private Placement/ Qualified Institutions Placement
Type of instrument	Non-Convertible Debentures/Non-Convertible Redeemable Preference Shares
Date of Raising Funds	February 25, 2022 and March 10, 2022
Amount Raised	Through Private Placement - INR 12,000 Crores
Report filed for quarter ended	31-Mar-22
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/-No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	The Audit & Governance Committee has noted that there is no deviation/variation in use of funds raised by issue of Non Convertible Debentures during the quarter ended March 31, 2022
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised (Rs. crores)	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
financing/refinancing the housing business requirements of the Corporation.	-	-	-	12,000	-	-

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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17/3
AJAY AGARWAL
COMPANY SECRETARY

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
48	Housing Development Finance Corporation Limited		Bai Avabai Beramji Charitable Foundation		Entities in which Director / KMP / their relatives deemed to be interested	Interest on Deposit	At actuals	0.01										
49	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotamdass Hospital & Research Centre		Entities in which Director / KMP / their relatives deemed to be interested	Interest on Deposit	At actuals	0.21										
50	Housing Development Finance Corporation Limited		HDFC ERGO General Insurance Company Ltd.		Subsidiary Companies	Interest on NCD	At actuals	20.13										
51	Housing Development Finance Corporation Limited		HDFC Life Insurance Company Ltd.		Subsidiary Companies	Interest on NCD	At actuals	138.84										
52	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Assignment of Loans (including Assignment fees, Servicing Fees - Securitisation and Annual fees)	42,000.00	15,896.28										
53	Housing Development Finance Corporation Limited		HDFC Sales Pvt. Ltd.		Subsidiary Companies	Manpower Supply Charges (inclusive of Professional Fees)	85.00	45.29										
54	Housing Development Finance Corporation Limited		HDFC ERGO General Insurance Company Ltd.		Subsidiary Companies	Fees and other income	60.00	21.13										
55	Housing Development Finance Corporation Limited		HDFC Life Insurance Company Ltd.		Subsidiary Companies	Fees and other income	250.00	105.26										
56	Housing Development Finance Corporation Limited		HDFC Life Insurance Company Ltd.		Subsidiary Companies	Non-Convertible Debentures (Receipts of part payment towards partly-paid NCDs)	100.00	100.00										
57	Housing Development Finance Corporation Limited		Mr. Ajay Agarwal		Key Management Personnel	Remuneration ##	As per the terms of appointment and as approved by the NRC / Board.	0.39										
58	Housing Development Finance Corporation Limited		Mr. Keki M. Mistry		Key Management Personnel	Remuneration ##	As approved by the NRC and within the overall limits approved by shareholders.	4.53										

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
119	Housing Development Finance Corporation Limited		HDFC Sales Pvt. Ltd.		Subsidiary Companies	Reimbursements / others (Actual)	At actuals	0.76										
120	Housing Development Finance Corporation Limited		HDFC Trustee Company Ltd.		Subsidiary Companies	Reimbursements / others	0.02	0.00										
121	Housing Development Finance Corporation Limited		HDFC Venture Trustee Company Ltd.		Subsidiary Companies	Reimbursements / others	0.02	0.00										
122	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Bank Deposits placed	5,000.00	1,400.00	600.39	650.39								
123	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Bank Deposits matured / withdrawn	NA	1,350.00										
124	Housing Development Finance Corporation Limited		Advaita Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Received	20.00	5.10	5.10	5.10								
125	Housing Development Finance Corporation Limited		Advaita Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Repaid	NA	5.10										
126	Housing Development Finance Corporation Limited		Mr. Siddharth D Parekh		Relatives of Director	Deposits Received	50.00	4.56	13.76	13.98								
127	Housing Development Finance Corporation Limited		Mr. Siddharth D Parekh		Relatives of Director	Deposits Repaid	NA	4.34										
128	Housing Development Finance Corporation Limited		Mrs. Geeta Varadan		Relatives of Director	Deposits Received	5.00	0.37	0.57	0.59								
129	Housing Development Finance Corporation Limited		Mrs. Geeta Varadan		Relatives of Director	Deposits Repaid	NA	0.34										
130	Housing Development Finance Corporation Limited		Ms. Harsha Shantilal Parekh		Relatives of Director	Deposits Received	3.00	0.75	1.00	1.25								

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
131	Housing Development Finance Corporation Limited		Ms. Harsha Shantil Parekh		Relatives of Director	Deposits Repaid	NA	0.50										
132	Housing Development Finance Corporation Limited		Ms. Smita D Parekh		Relatives of Director	Deposits Received	5.00	0.80	2.44	2.47								
133	Housing Development Finance Corporation Limited		Ms. Smita D Parekh		Relatives of Director	Deposits Repaid	NA	0.77										
134	Housing Development Finance Corporation Limited		Sir H N Hospital Trust		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Repaid	NA	15.00	15.00	-								
135	Housing Development Finance Corporation Limited		Ashwin Ina Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Received	20.00	9.00	9.00	9.00								
136	Housing Development Finance Corporation Limited		Ashwin Ina Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Repaid	NA	9.00										
137	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotamdas Hospital & Research Centre		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Received	20.00	2.00	3.70	3.70								
138	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotamdas Hospital & Research Centre		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Repaid	NA	2.00										
139	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotumdas Medical Research Society		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Received	30.00	3.20	8.47	8.60								
140	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotumdas Medical Research Society		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Repaid	NA	3.07										
141	Housing Development Finance Corporation Limited		Vidhi Centre For Legal Policy		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Received	20.00	2.50	-	2.50								
142	Housing Development Finance Corporation Limited		Asian Paints Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Deposits Received	20.00	1.43	8.16	8.23								

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
154	Housing Development Finance Corporation Limited		Mr Singhal Nikhil		Relatives of Key Management Personnel	Loans repaid	NA	0.28	0.28	-								
155	Housing Development Finance Corporation Limited		3E Education Trust		Entities over which control is exercised	Interest on Loans	At actuals	0.69										
156	Housing Development Finance Corporation Limited		3E Education Trust		Entities over which control is exercised	Loans given	30.00	4.25	15.06	19.31				Loan	0.086	8 Years	Unsecured	Business purpose
157	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Other Advances / Receivables			0.28	0.04								
158	Housing Development Finance Corporation Limited		HDFC Asset Management Company Ltd.		Subsidiary Companies	Other Advances / Receivables			0.13	0.16								
159	Housing Development Finance Corporation Limited		HDFC ERGO General Insurance Company Ltd.		Subsidiary Companies	Other Advances / Receivables			0.20	0.15								
160	Housing Development Finance Corporation Limited		HDFC Sales Pvt. Ltd.		Subsidiary Companies	Other Advances / Receivables			0.12	0.08								
161	Housing Development Finance Corporation Limited		HDFC Venture Capital Ltd.		Subsidiary Companies	Other Advances / Receivables			-	0.00								
162	Housing Development Finance Corporation Limited		HDFC Life Insurance Company Ltd.		Subsidiary Companies	Other Advances / Receivables			0.15	0.00								
163	Housing Development Finance Corporation Limited		HDFC Education & Development Services Pvt. Ltd.		Subsidiary Companies	Other Advances / Receivables			0.01	-								
164	Housing Development Finance Corporation Limited		HDFC Credila Financial Services Limited		Subsidiary Companies	Other Advances / Receivables			0.09	0.05								
165	Housing Development Finance Corporation Limited		HDFC Property Ventures Ltd.		Subsidiary Companies	Other Advances / Receivables			0.02	0.02								

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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
166	Housing Development Finance Corporation Limited		HDFC ERGO General Insurance Company Ltd.		Subsidiary Companies	Other Advances / Receivables			8.29	3.75								
167	Housing Development Finance Corporation Limited		HDFC ERGO General Insurance Company Ltd.		Subsidiary Companies	Other Advances / Receivables			0.18	1.71								
168	Housing Development Finance Corporation Limited		HDFC Property Ventures Ltd.		Subsidiary Companies	Other Advances / Receivables			5.26	5.63								
169	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Other Advances / Receivables			0.32	3.22								
170	Housing Development Finance Corporation Limited		HDFC Sales Pvt. Ltd.		Subsidiary Companies	Other Liabilities / Payables			64.28	94.01								
171	Housing Development Finance Corporation Limited		HDFC Securities Limited		Associates of the Corporation or associates of any member of the group of the Corporation	Other Liabilities / Payables			0.46	0.47								
172	Housing Development Finance Corporation Limited		Wealth India Financial Services Pvt. Ltd		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.00	0.00								
173	Housing Development Finance Corporation Limited		HDFC Credila Financial Services Limited		Subsidiary Companies	Other Liabilities / Payables			0.02	0.01								
174	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Other Liabilities / Payables			93.65	61.53								
175	Housing Development Finance Corporation Limited		HDFC ERGO General Insurance Company Ltd.		Subsidiary Companies	Other Liabilities / Payables			25.76	20.14								
176	Housing Development Finance Corporation Limited		HDFC Capital Advisors Ltd.		Subsidiary Companies	Other Advances / Receivables			0.00	0.00								
177	Housing Development Finance Corporation Limited		Gratuity Fund Of Housing Development Finance Corporation Ltd		Post employment benefit plans of the Corporation or its related entities	Other Liabilities / Payables			-1.29	6.43								

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
178	Housing Development Finance Corporation Limited		Superannuation Fund Of Housing Dev Finance Corporation Ltd		Post employment benefit plans of the Corporation or its related entities	Other Liabilities / Payables			7.55	-								
179	Housing Development Finance Corporation Limited		Housing Development Finance Corporation Ltd Provident Fund		Post employment benefit plans of the Corporation or its related entities	Other Liabilities / Payables			5.47	-0.23								
180	Housing Development Finance Corporation Limited		HDFC Life Insurance Company Ltd.		Subsidiary Companies	Other Liabilities / Payables			136.77	129.67								
181	Housing Development Finance Corporation Limited		HDFC Life Insurance Company Ltd.		Subsidiary Companies	Other Liabilities / Payables			0.03	-								
182	Housing Development Finance Corporation Limited		HDFC Bank Ltd.		Associates	Other Advances / Receivables			153.40	182.14								
183	Housing Development Finance Corporation Limited		Breach Candy Hospital Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			14.78	13.36								
184	Housing Development Finance Corporation Limited		Mr. Ashok Sud		Relatives of Key Management Personnel	Other Liabilities / Payables			0.04	0.06								
185	Housing Development Finance Corporation Limited		Mr. Siddharth D Parekh		Relatives of Director	Other Liabilities / Payables			1.73	1.94								
186	Housing Development Finance Corporation Limited		Ms. Harsha Shantilal Parekh		Relatives of Director	Other Liabilities / Payables			0.02	-								
187	Housing Development Finance Corporation Limited		Ms. Smita D Parekh		Relatives of Director	Other Liabilities / Payables			0.29	0.32								
188	Housing Development Finance Corporation Limited		Ms. Renu Sud Karnad		Key Management Personnel	Other Liabilities / Payables			1.75	2.35								
189	Housing Development Finance Corporation Limited		HDFC Education & Development Services Pvt. Ltd.		Subsidiary Companies	Other Liabilities / Payables			0.05	0.02								

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
190	Housing Development Finance Corporation Limited		HDFC Sales Pvt. Ltd.		Subsidiary Companies	Other Liabilities / Payables			-	0.50								
191	Housing Development Finance Corporation Limited		HDFC Capital Advisors Ltd.		Subsidiary Companies	Other Liabilities / Payables			0.49	0.59								
192	Housing Development Finance Corporation Limited		Ms. Bharat Karnad		Relatives of Key Management Personnel	Other Liabilities / Payables			0.11	0.16								
193	Housing Development Finance Corporation Limited		Mrs. Geeta Varadan		Relatives of Director	Other Liabilities / Payables			0.05	0.04								
194	Housing Development Finance Corporation Limited		Advaita Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.19	-								
195	Housing Development Finance Corporation Limited		Ashwin Ina Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.33	-								
196	Housing Development Finance Corporation Limited		Asian Paints Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.10	-								
197	Housing Development Finance Corporation Limited		Dani Charitable Foundation		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.02	0.04								
198	Housing Development Finance Corporation Limited		Param Arth Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.19	-								
199	Housing Development Finance Corporation Limited		Pious Charitable Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.21	0.04								
200	Housing Development Finance Corporation Limited		Sir H N Hospital Trust		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.50	-								
201	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotamdas Hospital & Research Centre		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			-	0.10								

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee*	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
202	Housing Development Finance Corporation Limited		Sir Hurkisonadas Nurrotumdas Medical Research Society		Entities in which Director / KMP / their relatives deemed to be interested	Other Liabilities / Payables			0.21	0.26								

NOTES

- a Related party transactions reported above are identified based on PAN of the related party available on record.
- b *The value of transactions approved, in case of omnibus approval granted by the committee, were for the financial year 2012-22
- c Derivative Transactions
 ***The said amount is the notional limit of the underlying securities for the derivative transactions as approved by the derivatives committee from time to time. The actual amount of settlement is not foreseeable as it depends on market forces and nature of the product. The actual transaction (settlement) amount would be only a fraction of the said limit and would be placed before the Committee on a quarterly basis.
- # "Income on Swaps and Options Transaction" & "Forward Premium Cost Amortisation" are as per the books of accounts. (Gain)/ Loss is on the basis of the actual settlement of deals .
- d ## - Expenses towards gratuity and leave encashment provisions are determined actuarially on overall Corporation basis at the end of each year and, accordingly, have not been considered in the above information.
- e \$\$ net of Provision
- f @@ - Employee related Share based payment charged to Statement of Profit and Loss over the vesting period in accordance with Ind AS 102 is reported above. Accordingly, transactions relating to exercise of ESOPs and allotment of shares is not reported as a related party transaction.
- g 0' denotes amount less than Rs. Fifty thousand.

Annexure A**Brief Profile of Ms. Renu Sud Karnad**

Ms. Renu Sud Karnad (DIN: 00008064) is the Managing Director of the Corporation. She joined the Corporation in 1978 and was appointed as the Executive Director of the Corporation in 2000, re-designated as the Joint Managing Director of the Corporation in October 2007. Ms. Karnad has been the Managing Director of the Corporation with effect from January 1, 2010. Ms. Karnad is a member of the Corporate Social Responsibility Committee of Directors, Risk Management Committee and IT Strategy Committee. Ms. Karnad is currently the President of the International Union for Housing Finance (IUHF), an association of global housing finance firms.

Ms. Karnad holds a Master's degree in Economics from the University of Delhi and a Bachelor's degree in law from the University of Mumbai. She is a Parvin Fellow – Woodrow Wilson School of Public and International Affairs, Princeton University, USA. She is an expert in finance, economics, sales & marketing, human resources and risk management. She has vast experience in housing finance, real estate and infrastructure sector.





HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/ 2022-23/28

April 26, 2022

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: – Sr. General Manager
DCS - Listing Department

Kind Attn: Head - Listing

Dear Sirs,

Sub: Initial Disclosure in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

In accordance with the captioned subject, Housing Development Finance Corporation Limited being a Large Corporate as per the criteria mentioned in the said circular, we enclose herewith the initial disclosure in the prescribed format (Annexure A).

We request you to kindly take the same on record.

Thank you,

Yours faithfully,

For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary



Encl: a/a

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Annexure A
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1.	Name of the company	Housing Development Finance Corporation Limited
2.	CIN	L70100MH1977PLC019916
3.	Outstanding borrowing of company as on 31st March 2022 (in ₹ crore)	₹ 3,33,347.18 crore*
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Deposits: ICRA Limited – ICRA MAAA/Stable CRISIL Limited – CRISIL FAAA/Stable Bonds/ Non Convertible Debentures/ Subordinated Debt : ICRA Limited - ICRA AAA/Stable CRISIL Limited - CRISIL AAA/Stable Short Term Debt: ICRA Limited - ICRA A1+ CRISIL Limited - CRISIL A1+ Credit Analysis & Research Limited – CARE A1+ Long Term Bank Facilities: Credit Analysis & Research Limited – CARE AAA ICRA Limited - ICRA AAA Short Term Bank Facilities: Credit Analysis & Research Limited – CARE A1+ ICRA Limited - ICRA A1+
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*Outstanding borrowings with original maturity of more than 1 year excluding External Commercial Borrowings and Inter-Corporate Borrowings between the Corporation and its subsidiary(ies).

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Signature: V. Srinivasa Rangan
Name : V. Srinivasa Rangan
Designation : Executive Director & CFO
Contact Details : 022 66316532
Date : April 26, 2022

Signature: Ajay Agarwal
Name : Ajay Agarwal
Designation : Company Secretary
Contact Details : 022 66316293
Date : April 26, 2022



Ref. No. SE/ 2022-23/29

April 26, 2022

BSE Limited
P. J. Towers,
Dalal Street,
Mumbai 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1, Block G,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

Kind Attn: – Sr. General Manager
DCS - Listing Department

Kind Attn: Head - Listing

Dear Sirs,

Sub: Initial Disclosure in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate

We refer to our letter submitted earlier today i.e. April 26, 2022, wherein the Corporation had disclosed that it is a Large Corporate as per the criteria mentioned in the captioned circular and submitted the initial disclosure in the prescribed format.

In this connection, we enclose herewith the annual disclosure to be made by the Corporation being a large Corporate in the prescribed format (Annexure B2).

We request you to kindly take the same on record.

Thank you,

Yours faithfully,

For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary



Encl: a/a

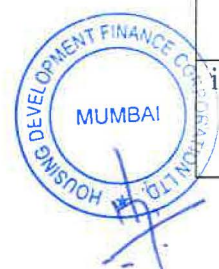
Annexure B2
Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company: Housing Development Finance Corporation Limited
2. CIN: L70100MH1977PLC019916
3. Report filed for FY: 2021-2022
4. Details of the borrowings (all figures in ₹ crore):

Sr.No.	Particulars	Details
i.	2-year block period	FY 2021-2022 FY 2022-2023
ii.	Incremental borrowing done in FY 2021-22 (a)	₹ 1,37,588 crore
iii.	Mandatory borrowing to be done through issuance of debt securities in FY 2021-22 (b) = (25% of a)	₹ 34,397 crore
iv.	Actual borrowings done through debt securities in FY 2021-22 (c)	₹ 50,247 crore
v.	Shortfall in the mandatory borrowing through debt securities, if any, for FY 2020-21, carried forward to FY 2021-22 (d)	NIL
vi.	Quantum of (d), which has been met from (c) (e)	Not Applicable
vii.	Shortfall, if any, in mandatory borrowings through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22) (f) = (b) - [(c)-(e)]	NIL

5. Details of penalty to be paid, if any, in respect to previous block.

Sr.No.	Particulars	Details (all figures in ₹ crore)
i.	2-year Block period	FY 2020-2021 FY 2021-2022



ii.	Amount of fine to be paid for the block Fine = 0.2% of {(d)-(e)}	Not Applicable
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Signature: V. Srinivasa Rangan
Name : V. Srinivasa Rangan
Designation : Executive Director & CFO
Contact Details : 022 66316532
Date : April 26, 2022

Signature: Ajay Agarwal
Name : Ajay Agarwal
Designation : Company Secretary
Contact Details : 022 66316293
Date : April 26, 2022