

# UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

# PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Crore Quarter Quarter Quarter Half year Half year Year ended ended ended ended ended ended **PARTICULARS** 30-Sep-19 30-Sep-19 30-Sep-18 31-Mar-19 30-Jun-19 30-Sep-18 Audited Reviewed Reviewed Reviewed\* Reviewed Reviewed\* 1 Revenue from Operations 12,643.16 12,734.82 11,504.83 25,377.98 22,198.99 45,827.48 - Interest Income - Surplus from deployment in Cash Management Schemes of 368.79 310.90 311.26 187.90 622.16 997.71 Mutual Funds - Dividend Income 254.10 138.22 200.51 392.32 338.39 511.14 - Rental Income 11.95 19.54 68.05 7.59 6.09 16.87 - Fees and commission Income 533.38 1,074.96 2,475.11 541.58 537.07 1.042.33 - Gain on loss of control on a subsidiary (Refer Note 7) 1,473.75 1,473.75 Realised gain 6,526.54 6,526.54 Gain on fair valuation - Net gain / (loss) on fair value changes (985.57) 198.94 (244.04)(786.63)502.20 506.55 - Profit on Sale of Investments and Investment properties 0.45 16.44 117.21 16.89 143.04 21.63 - Income on derecognised (assigned) loans 263.88 296.17 397.29 560.05 538.76 859.99 13,870.58 - Income pertaining to Life Insurance Business 7,381.74 6,488.84 6,720.36 11,711.45 38,972.96 4,382.22 6,773.09 - Income pertaining to Non Life Insurance Business 2,390.87 3,481.09 5,702.36 11,929.22 **Total Revenue from Operations** 32,796.50 23,124.73 22,908.31 55,921.23 42,563.18 1,02,169.84 2 Other Income 54.39 115.09 42.35 169.48 501.35 160.91 3 Total Income (1+2) 32,850.89 56,090.71 42,724.09 23,239.82 22,950.66 1,02,671.19 4 Expenses: 8,217.33 8,206.55 7,426.68 16,423.88 14,125.44 29,525.33 - Finance costs - Impairment on financial instruments(Expected Credit Loss) 748.47 895.62 454.35 1,644.09 478.50 1,165.70 - Employee benefit expenses 885.06 830.62 768.28 1,715.68 1.681.26 2.967.37 - Depreciation, amortisation and impairment 68.00 62.56 31.85 130.56 62.96 141.47 - Establishment Expenses 48.83 60.35 56.86 109.18 153.60 321.11 - Expenses pertaining to Life Insurance Business 7.124.21 7.043.23 6.614.99 14.167.44 12.491.45 32,777.09 4,151.87 2,196.02 3,271.16 6,347.89 5,330.30 11,474.85 - Expenses pertaining to Non Life Insurance Business Other Expenses 745.95 641.16 798.42 1,387.11 1,415.76 3,112.81 **Total Expenses** 21,989.72 19,936.11 19,422.59 41,925.83 35,739.27 81,485.73 5 Share of profit of Associates (Equity Method) 1,201.00 1,275.65 3,785.43 2,476.65 4,687.24 7,389.82 12,062.17 4,579.36 16.641.53 7,313.50 11,672.06 28,575.28 6 Profit before tax (3-4+5) 7 Tax Expense - Current tax 576.24 1,156.58 932.31 1,732.82 1,993.36 4,370.02 - Deferred tax 737.24 (116.94)284.34 620.30 286.52 148.43 4,518.45 **Total Tax expense** 1,313.48 1,039.64 1,216.65 2,353.12 2,279.88 8 Net Profit (before adjustment for minority interest) (6-7) 10,748.69 3,539.72 6,096.85 14,288.41 9,392.18 24,056.83 (637.86) 9 Other Comprehensive Income 136.66 543.28 (173.57)679.94 81.72 10 Total Comprehensive Income (8+9) 10,885.35 4,083.00 5,923.28 14,968.35 8,754.32 24,138.55 11 Profit Attributable to: 10.388.61 3.094.38 5.759.19 13.482.99 8.701.45 22.708.08 Owners of the Corporation Non-Controlling Interest 360.08 445.34 337.66 805.42 690.73 1,348.75 12 Other Comprehensive Income attributable to: Owners of the Corporation 108.61 488.21 (155.39)596.82 (526.46)119.49 Non-Controlling Interest 28.05 55.07 (18.18)83.12 (111.40)(37.77)13 Total Comprehensive Income attributable to: Owners of the Corporation 10,497.22 3,582.59 5,603.80 14,079.81 8,174.99 22,827.57 Non-Controlling Interest 388.13 500.41 319.48 888.54 579.33 1,310.98 Earnings per Share (Face value ₹ 2)# 95.40 - Basic 60.24 17.97 34.12 78.21 51.57 - Diluted 17.86 33.77 77.66 51.04 94.66 59.80 Paid-up Equity Share Capital (Face value ₹ 2) 345.34 345.06 339.32 345.34 339.32 344.29 Reserves excluding Revaluation Reserves as at March 31 1,11,388.85

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<sup>#</sup> Not annualised for the quarters

<sup>\*</sup> Includes share of profits of unreviewed results of an associate.



## Notes:

1 Statement of Consolidated Assets and Liabilities

₹ in Crore

	₹ in Cror					
Particulars		As at 30-Sep-19 31-Mar-19				
		31-Mar-19 Audited				
ASSETS	Reviewed	Addited				
Financial assets						
i) Cash and cash equivalents	949.30	3,183.31				
ii) Bank Balances other than above	1,480.89	1,353.23				
iii) Trade and Other receivables	252.56	640.59				
iv) Derivative financial instruments	3,092.66	1,403.36				
v) Loans	4,25,010.21	4,22,363.83				
vi) Investments in Associates	52,964.05	43,874.69				
vii) Other Investments	47,914.97	32,759.30				
viii) Assets pertaining to Life Insurance Business	1,35,686.56	1,27,936.45				
ix) Assets pertaining to Non - Life Insurance Business	16,209.03	13,154.36				
x) Other financial assets	4,255.83	6,709.89				
Total Financial Assets	6,87,816.06	6,53,379.01				
	0,07,010.00	6,53,379.01				
Non-Financial assets						
i) Current Tax Assets (Net)	4,152.59	3,279.98				
ii) Deferred tax assets (Net)	439.60	919.07				
iii) Investment property	480.89	395.64				
iv) Property, plant and equipment	1,577.53	1,188.02				
v) Other intangible assets	101.18	101.20				
vi) Capital work in Progress	6.55	20.41				
vii) Intangible assets under development	22.65	3.81				
viii) Other non-financial assets	490.12	962.52				
ix) Goodwill on consolidation	625.46	625.46				
Total Non-Financial Assets	7,896.57	7,496.11				
Total Assets	6,95,712.63	6,60,875.12				
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
i) Derivative financial instruments	1,845.46	1,113.46				
ii) Trade and Payables	2,458.62	2,460.39				
iii) Debt Securities	1,80,245.88	1,83,572.02				
iv) Borrowings (Other than Debt Securities)	86,296.30	90,375.39				
v) Deposits	1,22,359.62	1,07,071.99				
vi) Subordinated Liabilities	5,848.88	5,735.70				
vii) Liabilities pertaining to Life Insurance Business	1,31,568.09	1,25,344.52				
viii) Liabilities pertaining to Non Life Insurance Business	13,855.36	11,174.31				
ix) Other financial liabilities	18,512.11	14,460.04				
Total Financial Liabilities	5,62,990.32	5,41,307.82				
Non-Financial Liabilities						
i) Current tax liabilities (Net)	166.71	170.53				
ii) Deferred tax liabilities (Net)	34.13	65.43				
iii) Provisions	327.02	369.42				
iv) Other non-financial liabilities						
Total Non-Financial Liabilities	884.97	983.40				
Total liabilities	1,412.83 5,64,403.15	1,588.78 <b>5,42,896.60</b>				
	5,04,403.13	J,72,030.0U				
EQUITY						
i) Equity Share capital	345.34	344.29				
ii) Other equity	1,24,980.93	1,11,388.85				
iii) Non-controlling interest	5,983.21	6,245.38				
Total equity	1,31,309.48	1,17,978.52				
Total liabilities and equity	6,95,712.63	6,60,875.12				

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# 2 Consolidated Cash flow statement

Particulars	Consolidated Cash now statement		
Particulars		Half year	Half year
Profit before tax	Particulars		
Forfit before tax Adjustments for			
Adjustments for:         (2,476.65)         (4,687.24)         6.95.24         (2,676.65)         (4,687.24)         6.95.6         130.56         6.2.56         6.2.56         6.2.56         1.0.66         6.2.56         6.2.56         1.0.66         6.2.56         1.0.66         6.2.56         1.0.66         6.2.56         1.0.66         2.2.23         2.1.23         2.2.23         2.3.			
Share of Profit of the Associates   (2,476.55)   (4,867.24)		16,641.53	11,672.06
Depresiation, amortisation and impairments   130.56   62.96   Impairment of Impairment (Sepected Credit Loss)   1,844.09   478.56   201   21.32   219.29   201			
Impairment on Financial Instruments (Expected Credit Loss)		* '	, , ,
Expense on Employee Stock Option Scheme			
Gain on loss of control on a subsidiary         (8,000.29)         -           Net gain on fair value changes         (34.9)         (113.40)         (12.95)           Profit on Sale of Investment Properties and Fixed Assets (Net)         (16.318.89)         113.801         (32.91)           Interest Exponse         (53.77.98)         (22.16)         (36.87.79)         (22.16)         (36.87.79)           Surplus from deployment in Cash Management Schemes of Mutual Funds         (62.21.6)         (36.87.79)         (23.33.99)           Surplus from deployment in Cash Management Schemes of Mutual Funds         (62.21.6)         (36.87.79)         (23.33.93)           Not gain on derecognition of assigned loans         (650.05)         (53.87.6)         (50.20.6)         (53.87.6)         (50.20.6)         (53.87.6)         (50.20.6)         (53.87.6)         (50.20.20.6)         (53.87.6)         (50.20.20.6)<	, , , , , , , , , , , , , , , , , , , ,		
Net gain on fair value changes   786.63   (502.20)			219.29
Froffice   Sale of Investments   (3.49)   (113.65)   (29.19)   Interest Expense   (3.40)   (29.19)   Interest Expense   (3.318.89)   (3.80)   (3.			(500.00)
			` ,
Interest Expense   16,318.89   13,801.44   Interest Income   (25,377.98)   (22,19.99)   Surplus from deployment in Cash Management Schemes of Mutual Funds   (32,21.61)   (368.79)   Surplus from deployment in Cash Management Schemes of Mutual Funds   (32,21.61)   (368.79)   Dividend Income   (392.32)   (368.79)   Net gain on derecognition of assigned loans   (33.33)   Net gain on derecognition of assigned loans   (31.77)   (15.03)   Utilisation of Shelter Assistance Reserve   (3.17)   (15.03)   MTM on Derivative Financial Assets and Labilities   (732.41)   (1.582.41)   Operating Profit before Working Capital changes   (2,68.89)   (4,140.33)   Adjustments for: Decrease/(Increase) in Financial Assets and Non Financial Assets   (2,771.97)   (3,650.59)   Decreases/(Increase) in Financial and Non Financial Labilities   (2,771.97)   (3,650.59)   Decreases/(Increase) in Financial and Non Financial Labilities   (2,771.97)   (3,650.59)   Decreases/(Increase) in Assets pertaining to Insurance Business   (10,804.73)   (3,650.59)   Decreases/(Increase) in Assets pertaining to Insurance Business   (10,804.73)   (3,650.59)   Decreases/(Increase) in Assets pertaining to Insurance Business   (10,804.73)   (3,650.59)   Decreases/(Increase) in Assets pertaining to Insurance Business   (2,001.41)   (2,005.73)   Interest Received   (3,739.44)   (2,105.21)   (2,106.73)   (2,106.73)   (2,106.73)   (2,106.73)   Interest Received   (3,109.73)   (3			
Interest Name		` '	` '
Surplus from deployment in Cash Management Schemes of Mutual Funds   (322.16)   (368.79)   (392.32)   (388.39)   Net gain on derecognition of assigned loans   (560.05)   (538.76)   (538.76)   (15.00)   (1	· ·	*	
Dividend Income   (392.32) (393.39)     Net gain on derecognition of assigned loans   (560.05) (538.76)     Utilication of Shelter Assistance Reserve   (3.17) (1.5.03)     MTM on Derivative Financial Assets and Liabilities   (732.41) (1.582.14)     Operating Profit before Working Capital changes   (2.588.99) (4.140.33)     Adjustments for:   (2.588.99) (4.140.33)     Adjustments for:   (2.588.99) (4.140.33)     Adjustments for:   (2.588.99) (4.140.33)     Adjustments for:   (2.588.99) (4.140.33)     Decreases/Increase) in Financial and Non Financial Liabilities   925.68 (38.90)     Decreases/Increase) in Assets pertaining to Insurance Business   (19.804.78) (8.566.89)     (Decreases/Increase) in Assets pertaining to Insurance Business   (19.804.78) (19.804.78)     (Decreases/Increase) in Assets pertaining to Insurance Business   (3.15.904.62) (2.05.29     (Cash from / (used) for Operations   (3.15.904.62) (2.05.29     Interest Received   (3.13.793.54) (1.2401.23)     Interest Received   (3.13.793.54) (1.2401.23)     Interest Paid   (2.203.81) (3.893.93) (2.203.81)     Interest Paid   (2.203.81) (3.893.93) (2.203.81) (2.893.83)     Interest Paid   (2.203.81) (3.893.93) (2.203.81)			
Net gain on derecognition of assigned loans	, , , ,	` '	` ,
Utilisation of Shelter Assistance Reserve   (3.17) (15.03)   (15		` '	` ,
MTM on Derivative Financial Assets and Liabilities		` '	` '
Departing Profit before Working Capital changes   (2,638.99) (4,140.32)			` ,
Adjustments for. Decrease/(Increase) in Financial Assets and Non Financial Assets Decrease/(Increase) in Financial and Non Financial Liabilities 25.58 (33.90) Decrease/(Increase) in Assets pertaining to Insurance Business (10,804.78) (26,265.29) Decrease/(Increase) in Assets pertaining to Insurance Business (10,804.78) (8,666.88) Decrease/(Increase) in Assets pertaining to Insurance Business (8,904.62 4.205.29) Cash from / (usod) for Operations (14,809.23) Interest Received (28,000.14) (22,567.78) Interest Received (13,739.54) (12,401.23) Dividend Received (22,003.81) (860.51) Net cash from Operations (2,203.81) (860.51) Net cash from Operations (16,807.11) (3,636.39) Loans disbursed (net) (16,887.11) (3,636.39) Loans disbursed (net) (4,379.44) (21,765.19) Loans disbursed (net) (4,379.44) (21,765.19) Drividend Received (4,684.03) (20,537.72) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of Fixed Assets (10,537.72) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of Investment Properties (11,80) (8,14) Sale of Investment Sin Associate Companies (5,361.23) (5,361.23) Drividen Assets (3,381.37) (7,130.15) C. CASH FLOW FROM FINANCING ACTIVITIES  Net cash used for Fixed Assets (3,381.37) (7,130.15) C. CASH FLOW FROM FINANCING ACTIVITIES  Net cash used for Investments in Subsidiary Companies (5,361.23) (1,381.54) Sale proceeds of Investments in Subsidiary Companies (5,361.23) (1,381.54) Sale proceeds of Investments in Subsidiary Companies (5,361.23) (1,381.54) Sale proceeds of Investments in Subsidiary Companies (5,362.27) (66,427.4) Dividend paid - Equity Shares (3,022.21) (2,02.57) Sale proceeds of Investments in Subsidiary Companies (5,363.93) (7,130.15)  Requires Permium utilised (5,363.93) (7,130.15) Sale proceeds of Investments in Subsidiary Companies (5,363.93) (7,130.15) Sale proceeds of Investments in Subsidiary Companies (5,363.93) (7,130.15) Sale proceeds of Investments in		` '	
Decrease/(Increase) in Financial Assets and Non Financial Assets   2,771.97   3,550.59     Decrease/(Increase) in Financial ciabilities   925.68   (38.90)     Decrease/(Increase) in Financial and Non Financial Liabilities   925.68   (10,804.78)     Decrease/(Increase) in Assets pertaining to Insurance Business   (10,804.78)     Decrease/(Increase) in Liabilities pertaining to Insurance Business   (3,904.62   4,205.29     Cash Trom / Used) for Operations   (841.50)   (4,890.23)     Interest Received   (13,739.54)   (12,401.23)     Interest Received   (13,739.54)   (12,401.23)     Dividend Received   (13,739.54)   (12,401.23)     Dividend Received   (13,739.54)   (12,401.23)     Interest Paid   (2,203.81)   (800.51)     Net cash from Operations   9,607.61   4,754.20     Investments in schemes of Mutual Fund (Net)   (10,887.11)   (3,636.39)     Loans disbursed (net)   (10,887.11)   (3,636.39)     Corporate Deposits (net)   974.91   109.66     Net cash used in operating activities   (4,648.03)   (20,537.72)     B. CASH FLOW FROM INVESTING ACTIVITIES   (222.74)   (199.07)     Purchase of Fixed Assets   (222.74)   (199.07)     Sale of Fixed Assets   (11.20)   (11.80)   (1		(2,638.99)	(4,140.33)
Decrease/Increase in Financial and Non Financial Liabilities   925.68   (3.9.90)   Decrease/(Increase) in Assets pertaining to Insurance Business   (1.9.04.78)   (8.566.88)   Decrease)/Increase in Liabilities pertaining to Insurance Business   (1.9.04.78)   Decrease)/Increase in Liabilities pertaining to Insurance Business   (2.0.02.29)   Cash from / (used) for Operations   (841.50)   (4.890.23)   Interest Received   (13,739.54)   (12,401.23)   Dividend Received   (13,739.54)   (12,401.23)   Dividend Received   (1.3.739.54)   (1.2.401.23)   Interest Received   (1.3.739.54)   (1.2.401.23)   Dividend Received   (1.3.739.54)   (1.2.401.23)   Interest Received   (1.3.739.54)   (1.3.839.54)	<i>'</i>	2 774 07	2 650 50
Decrease/(Increase) in Assets pertaining to Insurance Business (Decrease)/Increase in Liabilities pertaining to Insurance Business (Sah Tom / Used) for Operations (484.50.2.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (4.890.2.3) (1.890.6.2) (1.890.6		*	,
CecreaseyIncrease in Liabilities pertaining to Insurance Business   8,904.62   4,205.29   Cash from / (used) for Operations   (841.50)   (4,890.23)   (22,567.78   (12,401.23)   (22,567.78   (12,401.23)   (23,333.33)   (23,333.33)   (23,57,24)   (24,61.23)   (23,567.61   (23,5			` ,
Cash from / (used) for Operations         (841.50)         (4,890.23)           Interest Received         26,000.14         22,567.78           Interest Paid         (13,739.54)         (12,401.23)           Dividend Received         392.32         338.39           Taxes Paid         (2,203.81)         (860.51)           Net cash from Operations         9,607.61         4,754.20           Investments in schemes of Mutual Fund (Net)         (10,887.11)         (3,363.39)           Loans disbursed (net)         (94,4379.44)         (21,765.19)           Corporate Deposits (net)         974.91         109.66           Net cash used in operating activities         (4,684.03)         (20,537.72)           Purchase of Fixed Assets         (222.74)         (199.07)           Sale of Fixed Assets         105.37         228.23           Net Cash used for Fixed Assets         (117.37)         29.16           Net Cash used for Fixed Assets         (117.37)         29.16           Purchase of Investment Properties         (11.80)         (8.14)           Sale of Investment Properties         (11.80)         (8.14)           Net Cash flow from / used for Investment Properties         (17.12)         28.65           Investments (Net)         (5,361.23)			` '
Interest Received   25,000.14   22,567.78   10.14   12.2567.79   10.15   10			,
Interest Paid   (13,739.54)   (12,401.23)   392.32   338.33   339.33   339.33   339.33   339.33   339.33   339.33   339.33   (20.03.81)   (860.51)   (86	· · ·		
Dividend Received         392, 32         338, 39         (860,51)           Net cash from Operations         9,607,61         4,754,20           Investments in schemes of Mutual Fund (Net)         (10,887,11)         (3,636,39)           Loans disbursed (net)         (97,944)         (21,765,19)           Corporate Deposits (net)         974,91         109,66           Net cash used in operating activities         (4,684,03)         (20,537,72)           B. CASH FLOW FROM INVESTING ACTIVITIES         Very Cash Sests         (199,07)           Purchase of Fixed Assets         (117,37)         29,16           Net Cash used for Fixed Assets         (117,37)         29,16           Purchase of Investment Properties         (11,80)         (8,14)           Sale of Investment Properties         11,12         28,52           Net Cash flow from / used for Investment Properties         17,12         28,65           Investments in Associate Companies         - (8,569,50)           Other Investments (Net)         (3,361,23)         1,381,54           Sale proceeds of Investments in Subsidiary Companies         1,647,51         -           Net cash used for investing activities         (3,813,97)         (7,130,15)           C. CASH FLOW FROM FINANCING ACTIVITIES         1,05         4,14 <td></td> <td>· ·</td> <td></td>		· ·	
Taxes Paid         (2,203.81)         (860.51)           Net cash from Operations         9,607.61         4,754.20           Investments in schemes of Mutual Fund (Net)         (10,887.11)         (3,636.39)           Loans disbursed (net)         (4,379.44)         (21,765.19)           Corporate Deposits (net)         974.91         109.66           Net cash used in operating activities         (4,684.03)         (20,537.72)           B. CASH FLOW FROM INVESTING ACTIVITIES         Purchase of Fixed Assets         (195.37         228.23           Net Cash used for Fixed Assets         (117.37)         29.16         228.23         105.37         228.23         Net Cash used for Fixed Assets         (111.80)         (8,14)         Sale of Investment Properties         (11.80)         (8,14)         Sale of Investment Properties         105.37         228.23         36.79         Net Cash flow from / used for Investment Properties         17.12         28.65         17.22         18.65         17.22         28.65         17.22         18.65         17.22         18.65         18.67         19.66         19.65         18.72         18.67         19.66         19.67         19.67         19.67         19.67         19.67         19.67         19.67         19.67         19.67         19.67         19.			, ,
Net cash from Operations   9,607.61   4,754.20			
Investments in schemes of Mutual Fund (Net)		` '	`
Loans disbursed (net)	·		
Corporate Deposits (net)         974.91         109.66           Net cash used in operating activities         (4,684.03)         (20,537.72)           B. CASH FLOW FROM INVESTING ACTIVITIES         (199.07)           Purchase of Fixed Assets         (222.74)         (199.07)           Sale of Fixed Assets         (105.37)         228.23           Net Cash used for Fixed Assets         (11.80)         (8.14)           Purchase of Investment Properties         (11.80)         (8.14)           Sale of Investment Properties         (8.92)         36.79           Net Cash flow from / used for Investment Properties         17.12         28.65           Investments in Associate Companies         -         (8.599.50)           Other Investments (Net)         (5,361.23)         1,381.54           Sale proceeds of Investments in Subsidiary Companies         (8,569.50)         (7,130.15)           Net cash used for investing activities         (3,813.97)         (7,130.15)           C. CASH FLOW FROM FINANCING ACTIVITIES         1.05         4.14           Share Capital - Equity         1.05         4.14           Securities Premium received         1.892.46         1,017.18           Selor proceeds of Investments in Subsidiary Companies         1,892.46         1,017.18	· · ·		` '
Net cash used in operating activities			
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets   (222.74)   (199.07)   Sale of Fixed Assets   105.37   228.23   Net Cash used for Fixed Assets   (117.37)   29.16   (11.80)   (8.14)   Sale of Investment Properties   28.92   36.79   Net Cash flow from / used for Investment Properties   17.12   28.65   Investments in Associate Companies   (5,361.23)   1,381.54   Sale proceeds of Investments in Subsidiary Companies   (5,361.23)   1,381.54   Sale proceeds of Investments in Subsidiary Companies   (5,361.23)   1,381.54   Sale proceeds of Investing activities   (3,813.97)   (7,130.15)   C. CASH FLOW FROM FINANCING ACTIVITIES   Share Capital - Equity   1.05   4.14   Securities Premium received   377.61   2,701.70   Securities Premium received   377.61   2,701.70   Securities Premium received   1,892.46   1,017.18   Subsrowings and Deposits (Net)   13,995.32   19,428.0   Proceeds from Debt Securities and Subordinated Liabilities   52,092.31   73,692.73   Repayment of Debt Securities and Subordinated Liabilities   (55,305.27)   (66,421.74)   Dividend paid - Equity Shares   (3,022.51)   (2,274.03)   514.10   Net cash from financing activities   6,263.99   27,529.05   (2,234.01)   (138.82)   Add : Cash and cash equivalents as at the beginning of the period   3,183.31   2,814.70   2,814.70   3,183.31   2,814.70		(4,684.03)	(20,537.72)
Sale of Fixed Assets         105.37         228.23           Net Cash used for Fixed Assets         (117.37)         29.16           Purchase of Investment Properties         (11.80)         (8.14)           Sale of Investment Properties         28.92         36.79           Net Cash flow from / used for Investment Properties         17.12         28.65           Investments in Associate Companies         -         (8,569.50)           Other Investments (Net)         (5,361.23)         1,381.54           Sale proceeds of Investments in Subsidiary Companies         1,647.51         -           Net cash used for investing activities         (3,813.97)         (7,130.15)           C. CASH FLOW FROM FINANCING ACTIVITIES         377.61         2,701.70           Share Capital - Equity         1.05         4.14           Securities Premium received         377.61         2,701.70           Sale proceeds of Investments in Subsidiary Companies         1,892.46         1,017.18           Borrowings and Deposits (Net)         13,095.32         19,428.09           Proceeds from Debt Securities and Subordinated Liabilities         52,092.31         73,692.73           Repayment of Debt Securities and Subordinated Liabilities         52,092.31         73,692.73           Dividend paid - Equity Shares			
Net Cash used for Fixed Assets         (117.37)         29.16           Purchase of Investment Properties         (8.14)           Sale of Investment Properties         28.92         36.79           Net Cash flow from / used for Investment Properties         17.12         28.65           Investments in Associate Companies         - (8,569.50)         (5,361.23)         1,381.54           Sale proceeds of Investments in Subsidiary Companies         1,647.51         -           Net cash used for investing activities         (3,813.97)         (7,130.15)           C. CASH FLOW FROM FINANCING ACTIVITIES         377.61         2,701.70           Share Capital - Equity         1.05         4.14           Securities Premium received         377.61         2,701.70           Securities Premium utilised         - (42.73)           Sale proceeds of Investments in Subsidiary Companies         1,892.46         1,017.18           Borrowings and Deposits (Net)         13,095.32         19,428.09           Proceeds from Debt Securities and Subordinated Liabilities         52,092.31         73,692.73           Repayment of Debt Securities and Subordinated Liabilities         (55,305.27)         (66,421.74)           Dividend paid - Equity Shares         (3,022.51)         (2,805.52)           Tax paid on Dividend		` '	` ,
Purchase of Investment Properties   28.92   36.79   36.79   Net Cash flow from / used for Investment Properties   17.12   28.65   17.12   28.65   17.12   28.65   17.12   28.65   17.12   28.65   17.12   28.65   17.12   28.65   17.12   17.12   17.12   18.65   17.12   18.65   17.12   18.65   18.54   18.65   18.54   18.65   18.55   18.65   18.55   18.65   18			
Sale of Investment Properties         28.92         36.79           Net Cash flow from / used for Investment Properties         17.12         28.65           Investments in Associate Companies         -         (8,569.50)           Other Investments (Net)         (5,361.23)         1,381.54           Sale proceeds of Investments in Subsidiary Companies         1,647.51         -           Net cash used for investing activities         (3,813.97)         (7,130.15)           C. CASH FLOW FROM FINANCING ACTIVITIES         377.61         2,701.70           Share Capital - Equity         1.05         4.14           Securities Premium received         377.61         2,701.70           Securities Premium utilised         -         (42.73)           Sale proceeds of Investments in Subsidiary Companies         1,892.46         1,017.18           Borrowings and Deposits (Net)         13,095.32         19,428.09           Proceeds from Debt Securities and Subordinated Liabilities         52,092.31         73,692.73           Repayment of Debt Securities and Subordinated Liabilities         (55,305.27)         (66,421.74)           Dividend paid - Equity Shares         (3,022.51)         (2,805.52)           Tax paid on Dividend         (592.95)         (558.90)           Change in Non-Controlling Interest <td>Net Cash used for Fixed Assets</td> <td>(117.37)</td> <td></td>	Net Cash used for Fixed Assets	(117.37)	
Net Cash flow from / used for Investment Properties         17.12         28.65           Investments in Associate Companies         - (8,569.50)           Other Investments (Net)         (5,361.23)         1,381.54           Sale proceeds of Investments in Subsidiary Companies         1,647.51         -           Net cash used for investing activities         (3,813.97)         (7,130.15)           C. CASH FLOW FROM FINANCING ACTIVITIES         5         4.14           Share Capital - Equity         1.05         4.14           Securities Premium received         377.61         2,701.70           Securities Premium utilised         - (42.73)           Sale proceeds of Investments in Subsidiary Companies         1,892.46         1,017.18           Borrowings and Deposits (Net)         13,095.32         19,428.09           Proceeds from Debt Securities and Subordinated Liabilities         52,092.31         73,692.73           Repayment of Debt Securities and Subordinated Liabilities         (55,305.27)         (66,421.74)           Dividend paid - Equity Shares         (3,022.51)         (2,805.52)           Tax paid on Dividend         (592.95)         (558.90)           Change in Non-Controlling Interest         (2,274.03)         514.10           Net cash from financing activities         6,263.99	Purchase of Investment Properties	(11.80)	` '
Investments in Associate Companies	Sale of Investment Properties	28.92	
Other Investments (Net)       (5,361.23)       1,381.54         Sale proceeds of Investments in Subsidiary Companies       1,647.51       -         Net cash used for investing activities       (3,813.97)       (7,130.15)         C. CASH FLOW FROM FINANCING ACTIVITIES       1.05       4.14         Share Capital - Equity       1.05       4.14         Securities Premium received       377.61       2,701.70         Securities Premium utilised       -       (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add : Cash and cash equivalents as at the beginning of the period       3,183.31 <t< td=""><td>· ·</td><td>17.12</td><td></td></t<>	· ·	17.12	
Sale proceeds of Investments in Subsidiary Companies       1,647.51       -         Net cash used for investing activities       (3,813.97)       (7,130.15)         C. CASH FLOW FROM FINANCING ACTIVITIES       5       4.14         Share Capital - Equity       1.05       4.14         Securities Premium received       377.61       2,701.70         Securities Premium utilised       -       (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (592.95)       (558.90)         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	· ·		` '
Net cash used for investing activities       (3,813.97)       (7,130.15)         C. CASH FLOW FROM FINANCING ACTIVITIES       1.05       4.14         Share Capital - Equity       377.61       2,701.70         Securities Premium received       - (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70			1,381.54
C. CASH FLOW FROM FINANCING ACTIVITIES         Share Capital - Equity       1.05       4.14         Securities Premium received       377.61       2,701.70         Securities Premium utilised       - (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70		1,647.51	-
Share Capital - Equity       1.05       4.14         Securities Premium received       377.61       2,701.70         Securities Premium utilised       - (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	Net cash used for investing activities	(3,813.97)	(7,130.15)
Securities Premium received       377.61       2,701.70         Securities Premium utilised       - (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	C. CASH FLOW FROM FINANCING ACTIVITIES		
Securities Premium received       377.61       2,701.70         Securities Premium utilised       - (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	Share Capital - Equity	1.05	4.14
Securities Premium utilised       - (42.73)         Sale proceeds of Investments in Subsidiary Companies       1,892.46       1,017.18         Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70			
Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70		-	(42.73)
Borrowings and Deposits (Net)       13,095.32       19,428.09         Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	Sale proceeds of Investments in Subsidiary Companies	1,892.46	1,017.18
Proceeds from Debt Securities and Subordinated Liabilities       52,092.31       73,692.73         Repayment of Debt Securities and Subordinated Liabilities       (55,305.27)       (66,421.74)         Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70		13,095.32	19,428.09
Dividend paid - Equity Shares       (3,022.51)       (2,805.52)         Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	· · · · · ·		
Tax paid on Dividend       (592.95)       (558.90)         Change in Non-Controlling Interest       (2,274.03)       514.10         Net cash from financing activities       6,263.99       27,529.05         Net Increase / (Decrease) in cash and cash equivalents       (2,234.01)       (138.82)         Add: Cash and cash equivalents as at the beginning of the period       3,183.31       2,814.70	Repayment of Debt Securities and Subordinated Liabilities	(55,305.27)	(66,421.74)
Change in Non-Controlling Interest(2,274.03)514.10Net cash from financing activities6,263.9927,529.05Net Increase / (Decrease) in cash and cash equivalents(2,234.01)(138.82)Add: Cash and cash equivalents as at the beginning of the period3,183.312,814.70	Dividend paid - Equity Shares	(3,022.51)	(2,805.52)
Net cash from financing activities6,263.9927,529.05Net Increase / (Decrease) in cash and cash equivalents(2,234.01)(138.82)Add: Cash and cash equivalents as at the beginning of the period3,183.312,814.70	Tax paid on Dividend	(592.95)	(558.90)
Net Increase / (Decrease) in cash and cash equivalents  Add: Cash and cash equivalents as at the beginning of the period  (2,234.01) (138.82) 2,814.70	Change in Non-Controlling Interest	(2,274.03)	514.10
Add : Cash and cash equivalents as at the beginning of the period 2,814.70			
			, ,
Cash and cash equivalents as at the end of the period 949.30 2,675.88		*	
	Cash and cash equivalents as at the end of the period	949.30	2,675.88

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

₹ in Crore

	Quarter	Ouerter	Ouerter	Half year	Halfwaar	₹ in Crore
PARTICULARS	ended	Quarter ended	Quarter ended	ended	Half year ended	Year ended
TAICHCOLAIG	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenues						7.00.00
- Loans	14,052.75	13,696.54	11,884.52	27,749.29	22,416.22	44,802.57
- Life Insurance	8,407.02	8,357.16	7,787.39	16,764.18	14,807.88	38,248.74
- General Insurance	4,426.36	2,432.76	3,535.79	6,859.12	5,807.28	12,094.72
- Asset Management	540.26	592.25	515.44	1,132.51	1,051.48	2,254.72
- Others	439.89	122.38	117.45	562.27	420.04	687.93
Total Segment Revenues	27,866.28	25,201.09	23,840.59	53,067.37	44,502.90	98,088.68
Add : Unallocated Revenues	57.47	2.16	46.99	59.63	48.20	0.17
Less: Inter-segment Adjustments	4,927.14	(1,963.43)	(936.92)	2,963.71	(1,827.01)	(1,893.98)
Total Revenues	32,850.89	23,239.82	22,950.66	56,090.71	42,724.09	96,194.87
Segment Results	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	,	,	
- Loans	11,032.36	4,179.38	3,678.10	15,211.74	6,935.01	12,685.20
- Life Insurance	268.41	443.05	278.42	711.46	695.24	1,495.00
- General Insurance	145.02	116.85	130.19	261.87	230.30	421.64
- Asset Management	450.64	443.74	285.72	894.38	594.12	1,396.22
- Others	247.12	(7.59)	(44.11)	239.53	150.90	219.89
Total Segment Results	12,143.55	5,175.43	4,328.32	17,318.98	8,605.57	16,217.95
Add / (Less) : Unallocated	57.47	2.16	46.99	59.63	48.20	0.15
Add: Share of Profit from Associates accounted under Equity		1,275.65	3,785.43	2,476.65	4,687.24	7,389.82
Less: Inter-segment Adjustments	(1,339.85)	(1,873.88)	(847.24)	(3,213.73)	(1,668.95)	(1,508.96)
Profit before Tax	12,062.17	4,579.36	7,313.50	16,641.53	11,672.06	22,098.96
Segment Assets	12,002.11	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,	,	,	,
- Loans	4,82,392.99	4,74,485.60	4,28,327.08	4,82,392.99	4,28,327.08	4,61,218.46
- Life Insurance	1,40,527.55	1,37,267.38	1,17,739.39	1,40,527.55	1,17,739.39	1,32,902.91
- General Insurance	17,140.67	14,999.24	13,286.39	17,140.67	13,286.39	14,029.66
- Asset Management	4,473.98	4,478.48	3,944.11	4,473.98	3,944.11	4,095.57
- Others	968.69	622.78	675.86	968.69	675.86	554.77
Total Segment Assets	6,45,503.88	6,31,853.48	5,63,972.83	6,45,503.88	5,63,972.83	6,12,801.37
Unallocated	., .,		-,,-	., .,		-, ,
- Banking	45,616.56	45,442.10	40,854.09	45,616.56	40,854.09	43,874.69
- Others	4,592.19	4,503.08	4,310.22	4,592.19	4,310.22	4,199.06
Total Assets	6,95,712.63	6,81,798.66	6,09,137.14	6,95,712.63	6,09,137.14	6,60,875.12
Segment Liabilities		.,.,	-,,		-,,	
- Loans	4,14,402.04	4,11,899.64	3,76,986.21	4,14,402.04	3,76,986.21	4,02,742.63
- Life Insurance	1,34,438.57	1,31,350.40	1,12,710.39	1,34,438.57	1,12,710.39	1,27,488.36
- General Insurance	14,881.13	12,671.54	11,577.48	14,881.13	11,577.48	12,108.55
- Asset Management	339.94	241.64	189.70	339.94	189.70	167.34
- Others	140.62	132.52	63.58	140.62	63.58	87.27
Total Segment Liabilities	5,64,202.30	5,56,295.74	5,01,527.36	5,64,202.30	5,01,527.36	5,42,594.15
Unallocated				, ,		, ,
- Others	200.85	844.04	337.21	200.85	337.21	302.45
Total Liabilities	5,64,403.15	5,57,139.78	5,01,864.57	5,64,403.15	5,01,864.57	5,42,896.60
Capital Employed					1	
- Loans	67,990.95	62,585.96	51,340.87	67,990.95	51,340.87	58,475.83
- Life Insurance	6,088.98	5,916.98	5,029.00	6,088.98	5,029.00	5,414.55
- General Insurance	2,259.54	2,327.70	1,708.91	2,259.54	1,708.91	1,921.11
- Asset Management	4,134.04	4,236.84	3,754.41	4,134.04	3,754.41	3,928.23
- Others	828.07	490.26	612.28	828.07	612.28	467.50
Total Segment Capital Employed	81,301.58	75,557.74	62,445.47	81,301.58	62,445.47	70,207.22
Unallocated			,	,		, <u> </u>
- Banking	45,616.56	45,442.10	40,854.09	45,616.56	40,854.09	43,874.69
- Others	4,391.34	3,659.04	3,973.01	4,391.34	3,973.01	3,896.61
Total Capital Employed	1,31,309.48	1,24,658.88	1,07,272.57	1,31,309.48	1,07,272.57	1,17,978.52
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- a) The Group identifies primary segments based on the dominant source, nature of risks and returns, the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker in deciding how to allocate resources and in assessing performance.
- b) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of commercial real estate and others through the Corporation and its subsidiaries GRUH Finance Limited (till 30 August 2019) and HDFC Credila Financial Services Private 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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#### WITH YOU, RIGHT THROUGH

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

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Total Income	13,494.12	12,996.11	11,256.96	26,490.23	21,208.94	43,378.01
Profit Before Tax	4,530.38	3,985.11	3,489.08	8,515.49	6,559.08	13,118.77
Tax Expense	568.85	782.01	1,022.00	1,350.86	1,902.00	3,486.31
Net Profit After Tax	3,961.53	3,203.10	2,467.08	7,164.63	4,657.08	9,632.46
Other Comprehensive Income	(95.43)	261.98	(88.93)	166.55	(118.10)	(131.53)
Total Comprehensive Income	3,866.10	3,465.08	2,378.15	7,331.18	4,538.98	9,500.93
Earnings per Share (₹)*						
- Basic	22.94	18.60	14.60	41.54	27.56	56.53
- Diluted	22.77	18.48	14.45	41.25	27.28	56.08
Equity Share Capital	345.34	345.06	339.32	345.34	339.32	344.29
Reserves excluding Revaluation Reserves as at March 31						77,011.18

<sup>\*</sup> Not annualised for the quarters

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Effective April 1, 2019 the Corporation has adopted Ind AS 116 Leases, which requires any lease arrangement to be recognised in the balance sheet of the lessee as a 'right-of-use' asset with a corresponding lease liability. The 'right-of-use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other Financial Liabilities'. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Group has applied this standard w.e.f. April 1, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the period.
- In view of the directive by Reserve Bank of India to the Corporation to hold not more than 9.9% of the share capital of Bandhan post effectiveness of the said merger, during the quarter ended September 30, 2019, the Corporation, further, sold 6,74,00,000 equity shares of ₹ 2 each of GRUH. Post this sale, the Corporation retained 38% of the GRUH and has classified the investment as an Associate. This has resulted in a pre-tax adjusted gain of ₹8,000.29 crore in the consolidated financial results in accordance with Ind AS 110 Consolidated Financial Statements. The Corporation has recognised such gains as realised gain of ₹ 1,473.75 crore on sale of shares and the net unrealised gain of ₹ 6,526.54 crore being fair value of the retained invesment in GRUH.

During the quarter ended September 30, 2019, the National Company Law Tribunal, Ahmedabad and Kolkata benches approved the scheme of amalgamation of GRUH Finance Limited ("GRUH"), a subsidiary of the Corporation into and with Bandhan Bank Limited ("Bandhan").

- During the previous quarter, the Corporation had entered into agreements for acquiring upto 51.2% of the equity share capital of Apollo Munich Health Insurance Company Limited ("Apollo"), subject to regulatory approvals. The Competition Commission of India has given their approval for merger of Apollo with HDFC ERGO General Insurance Company Limited.
- During the quarter ended September 30, 2019, the Corporation has allotted 13,88,874 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 10 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and half year ended September 30, 2019 were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on November 4, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and half year ended September 30, 2019 have been subjected to a Limited Review by the Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai

Date: November 4, 2019

Keki M. Mistry Vice Chairman & CEO