

Ref. No. SE/2018-19/ 343

January 29, 2019

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

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

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

Kind Attn: Head - Listing

Dear Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that at the meeting of the Board of Directors held today i.e., January 29, 2019, the Board has approved the unaudited financial results [standalone] of the Corporation for the quarter/nine months ended December 31, 2018, which have been subjected to a limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results along with the limited review report issued by the Statutory Auditors of the Corporation is enclosed herewith and the same are being uploaded on the website of the Corporation i.e. www.hdfc.com. The quarter/ nine months ended results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We further wish to inform you that the Board of Directors at the said meeting also granted its approval for issuance of secured redeemable non-convertible debentures under a Shelf Disclosure Document (Series – V), aggregating to ₹ 45,000 crore, in various tranches, on a private placement basis, in terms of approval of the shareholders of the Corporation at the 41st Annual General Meeting held on July 30, 2018.

We also wish to inform you that the Board at the said meeting, on the recommendation of the Nomination and Remuneration Committee of Directors, approved the appointment of Ms. Ireena Vittal (DIN: 05195656) as an Independent Director (Additional Director) on the Board of Directors of the Corporation for a period of 5 years with effect from January 30, 2019, subject to the approval of the Members of the Corporation. The Corporation hereby affirms that Ms. Ireena Vittal is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority and is not related to any Directors or Key Managerial Personnel of the Corporation. The brief profile of Ms. Ireena Vittal is enclosed herewith as Annexure 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: L70100MH1977PL.C019916

Please note that the said Board meeting commenced at 11.30 a.m. and concluded at 1.50 p.m.

Please note that in terms of the HDFC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation by its employees and directors of the Corporation will open on Friday, February 1, 2019.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,

For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary



Encl: a.a.

cc: London Stock Exchange
10, Paternoster Square
London
EC4M 7LS

Annexure A**BRIEF PROFILE OF MS. IREENA VITTAL**

Ms. Ireena Vittal is among India's most respected consultant and advisor. She was a partner with McKinsey & Co, for 16 years where she served global companies on issues of growth and sustainable scale up.

She has also served government and public institutions to design and implement solutions core to India's development, such as inclusive urban development and sustainable rural growth.

Ms. Ireena Vittal holds a B.Sc. in Electronics from Osmania University and a PGDM from IIM, Calcutta and has co-authored several studies relating to agriculture and urbanisation.

She is now an independent director on several boards including Titan, Indian Hotels, Wipro, Cipla, Godrej Consumer, and Compass (a FTSE 30 company).



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Limited review report

Unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Housing Development Finance Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 31 December 2018 and the year-to-date results for the period 1 April 2018 to 31 December 2018 attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

The financial information for the three months ended 30 June 2017 included and forming part of the financial results for the nine months ended 31 December 2017, are based on previously issued unaudited standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditor, whose report for the quarter ended 30 June 2017 dated 26 July 2017 has been furnished to us and has been relied upon by us which expressed an unmodified opinion on those unaudited standalone financial results, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, which have been reviewed by us.

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Limited review report (*Continued*)

Unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The comparative financial information for the quarter and nine months ended 31 December 2017 forming part of these unaudited standalone financial results, includes unaudited standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the respective auditors of the five subsidiaries i.e. erstwhile Grandeur Properties Private Limited, Haddock Properties Private Limited, Pentagram Properties Private Limited, Winchester Properties Private Limited and Windermere Properties Private Limited, which were subsequently amalgamated with the Corporation on 28 March 2018 with the appointed date of 1 April 2016, whose review reports for the quarter and nine months ended 31 December 2017 dated 25 January 2018, have been furnished to us and have been relied upon by us which expressed an unmodified opinion on those unaudited standalone financial results, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, which have been reviewed by us.

Our opinion is not modified in respect of the above matter.

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

Chartered Accountants

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



Akeel Master

Partner

Membership No: 046768

Mumbai
29 January 2019





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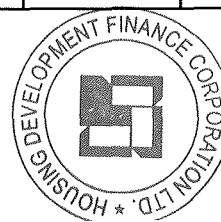
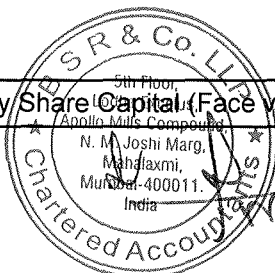
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR
THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

**PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE
MONTHS ENDED DECEMBER 31, 2018**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	Reviewed				
1 Income:					
- Revenue from Operations	10,450.40	10,138.37	8,678.73	30,472.41	25,857.40
- Fair value adjustment of Investments	104.78	101.10	134.11	262.68	166.62
- Other Income	13.94	17.47	11.73	42.73	32.97
Total Income	10,569.12	10,256.94	8,824.57	30,777.82	26,056.99
2 Expenses:					
- Finance Cost	7,258.61	7,044.53	5,942.90	20,655.82	17,542.16
- Employee Benefit Expenses	142.16	127.56	397.44	593.98	992.14
- Establishment Expenses	26.42	24.48	23.82	86.46	79.61
- Other Expenses	143.73	156.65	95.39	437.18	279.80
- Depreciation and Amortisation	13.77	13.36	12.60	40.11	36.76
Total Expenses	7,584.69	7,366.58	6,472.15	21,813.55	18,930.47
3 Profit Before Sale Of Investments and Provision for Expected Credit Losses (1-2)	2,984.43	2,890.36	2,352.42	8,964.27	7,126.52
- Add: Profit on Sale of Investments	0.37	1,000.02	5,263.21	1,000.61	5,328.14
- Less: Provision for Expected Credit losses	(116.00)	(401.30)	(1,765.00)	(537.00)	(1,867.00)
4 Profit Before Tax	2,868.80	3,489.08	5,850.63	9,427.88	10,587.66
5 Tax Expense					
- Current Tax	791.00	733.00	871.16	2,370.00	2,207.62
- Deferred Tax	(36.00)	289.00	(320.53)	287.00	(322.62)
Total Tax Expense	755.00	1,022.00	550.63	2,657.00	1,885.00
6 Net Profit after Tax (4-5)	2,113.80	2,467.08	5,300.00	6,770.88	8,702.66
7 Other Comprehensive Income	25.26	(88.93)	86.06	(92.84)	7.92
8 Total Comprehensive Income (6+7)	2,139.06	2,378.15	5,386.06	6,678.04	8,710.58
Earnings per Share (of ₹ 2 each)*					
- Basic	12.29	14.60	33.06	39.85	54.44
- Diluted	12.23	14.45	32.64	39.51	53.78
Paid-up Equity Share Capital (Face value ₹ 2)	343.89	339.32	319.52	343.89	319.52

* Not annualised



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Notes :

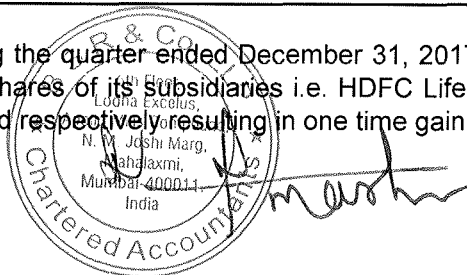
1 The Corporation has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has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

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Corporation as at December 31, 2018 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and National Housing Bank, as applicable.

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

Particulars	₹ in Crore	
	Quarter ended Dec 31, 2017	Nine Months ended Dec 31, 2017
Net profit after tax as per Previous GAAP	5,666.56	9,317.47
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(203.87)	(374.16)
Adjustment on account of derecognised loans	(20.85)	44.08
Adjustment on account of expected credit losses	(74.75)	(86.52)
Adjustment due to fair valuation of employee stock options	(283.17)	(658.53)
Fair value change in Investments	100.75	133.03
Reversal of Deferred tax liability on Special Reserve created under section 36(1)(viii) of the Income tax Act, 1961	121.47	334.66
Other adjustments	(6.14)	(7.37)
Net profit after tax as per Ind AS	5,300.00	8,702.66
Other comprehensive income (net of tax)	86.06	7.92
Total comprehensive income (net of tax) as per Ind AS	5,386.06	8,710.58

3 During the quarter ended December 31, 2017 and September 30, 2018 the Corporation as part of the IPO process sold shares of its subsidiaries i.e. HDFC Life Insurance Company Limited and HDFC Asset Management Company Limited respectively resulting in one time gain. The same is included in Profit on Sale of Investments.





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- 4 The Board of Directors of GRUH Finance Limited ("GRUH"), a listed Subsidiary of the Corporation, at its meeting on January 7, 2019 has approved a scheme of Amalgamation between GRUH and Bandhan Bank Limited ("BANDHAN") under Sections 230 and 232 of the Companies Act, 2013, subject to the receipt of requisite approvals.
- 5 During the quarter ended December 31, 2018, the Corporation has allotted 20,26,149 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 2,08,56,857 equity shares of ₹ 2 each pursuant to conversion of warrants.
- 6 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with Operating Segment.
- 7 Figures for the previous periods have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter and nine months ended December 31, 2018, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on January 29, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

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

**Akeel Master
Partner**

**Place: Mumbai
Date: January 29, 2019**



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

