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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
	<b>Reviewed</b>				
<b>1 Income:</b>					
- 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
<b>Total Income</b>	<b>10,569.12</b>	<b>10,256.94</b>	<b>8,824.57</b>	<b>30,777.82</b>	<b>26,056.99</b>
<b>2 Expenses:</b>					
- 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
<b>Total Expenses</b>	<b>7,584.69</b>	<b>7,366.58</b>	<b>6,472.15</b>	<b>21,813.55</b>	<b>18,930.47</b>
<b>3 Profit Before Sale Of Investments and Provision for Expected Credit Losses (1-2)</b>	<b>2,984.43</b>	<b>2,890.36</b>	<b>2,352.42</b>	<b>8,964.27</b>	<b>7,126.52</b>
- 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)
<b>4 Profit Before Tax</b>	<b>2,868.80</b>	<b>3,489.08</b>	<b>5,850.63</b>	<b>9,427.88</b>	<b>10,587.66</b>
<b>5 Tax Expense</b>					
- 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)
<b>Total Tax Expense</b>	<b>755.00</b>	<b>1,022.00</b>	<b>550.63</b>	<b>2,657.00</b>	<b>1,885.00</b>
<b>6 Net Profit after Tax (4-5)</b>	<b>2,113.80</b>	<b>2,467.08</b>	<b>5,300.00</b>	<b>6,770.88</b>	<b>8,702.66</b>
<b>7 Other Comprehensive Income</b>	<b>25.26</b>	<b>(88.93)</b>	<b>86.06</b>	<b>(92.84)</b>	<b>7.92</b>
<b>8 Total Comprehensive Income (6+7)</b>	<b>2,139.06</b>	<b>2,378.15</b>	<b>5,386.06</b>	<b>6,678.04</b>	<b>8,710.58</b>
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 restated 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:

₹ in Crore

Particulars	Quarter ended Dec 31, 2017	Nine Months ended Dec 31, 2017
<b>Net profit after tax as per Previous GAAP</b>	<b>5,666.56</b>	<b>9,317.47</b>
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)
<b>Net profit after tax as per Ind AS</b>	<b>5,300.00</b>	<b>8,702.66</b>
Other comprehensive income (net of tax)	86.06	7.92
<b>Total comprehensive income (net of tax) as per Ind AS</b>	<b>5,386.06</b>	<b>8,710.58</b>

- 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**

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

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