



WITH YOU, RIGHT THROUGH

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

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

₹ in Crore

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

Contd ...two



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Notes :

1. Statement of Consolidated Assets and Liabilities

₹ in Crore

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

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

₹ in Crore

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

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

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

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

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

₹ in Crore

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

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

₹ in Crore

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

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

₹ in Crore

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

6 The Board of Directors have proposed a final dividend of ₹ 17.50 per share, subject to the approval of the members at the ensuing Annual General Meeting. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 6, 2019.

7 The Board of Directors of Gruh Finance Limited ('GRUH') a listed subsidiary of the Corporation, at its meeting held on January 7, 2019, approved a Scheme of Amalgamation between GRUH and Bandhan Bank Limited ('Bandhan') with effect from the proposed Appointed Date of January 1, 2019 under section 230 and 232 of the Companies Act, 2013 subject to, the receipt of requisite approvals. In this regard, Competition Commission of India, BSE and NSE have approved proposed scheme of merger. The Scheme is pending approval of National Company Law Tribunal, the respective Shareholders and Creditors of GRUH and Bandhan.

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

8 During the quarter ended March 31, 2019, the Corporation has allotted 19,66,132 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

9 The Corporation is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. Necessary disclosure has been made to the stock exchanges in this regard.

10 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

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

In terms of our report attached

For B S R & Co. LLP  
Chartered Accountants

Akeel Master  
Partner

Keki M. Mistry  
Vice Chairman & CEO

Place: Mumbai  
Date: May 13, 2019