

**AUDITED STANDALONE FINANCIAL RESULTS FOR  
THE QUARTER AND YEAR ENDED MARCH 31, 2019**

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

₹ 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
<b>Revenue from Operations</b>					
(i) Interest Income	10,342.97	10,138.85	8,605.40	<b>39,240.24</b>	33,133.08
(ii) Dividend Income	536.88	2.14	331.50	<b>1,130.64</b>	1,079.28
(iii) Rental Income	20.26	16.50	16.01	<b>65.07</b>	61.80
(iv) Fees and Commission Income	87.59	54.14	72.41	<b>221.14</b>	163.10
(v) Net gain / (loss) on Fair Value changes	167.16	109.04	(74.52)	<b>552.11</b>	109.25
(vi) Profit on Sale of Investments	321.01	-	298.01	<b>1,212.35</b>	5,609.00
(vii) Profit on Sale of Investment Properties	38.01	(0.70)	-	<b>66.50</b>	-
(viii) Income on derecognised (assigned) loans	66.17	255.06	68.21	<b>859.99</b>	533.71
<b>I Total Revenue from Operations</b>	<b>11,580.05</b>	<b>10,575.03</b>	<b>9,317.02</b>	<b>43,348.04</b>	<b>40,689.22</b>
<b>II Other Income</b>	<b>6.53</b>	<b>7.46</b>	<b>5.34</b>	<b>29.97</b>	<b>18.27</b>
<b>III Total Income (I+II)</b>	<b>11,586.58</b>	<b>10,582.49</b>	<b>9,322.36</b>	<b>43,378.01</b>	<b>40,707.49</b>
<b>Expenses</b>					
(i) Finance Cost	7,181.85	7,258.61	5,955.82	<b>27,837.67</b>	23,497.98
(ii) Impairment on financial instruments (Expected Credit Loss)	398.00	116.00	248.00	<b>935.00</b>	2,115.00
(iii) Employee Benefit Expenses	122.56	142.16	379.95	<b>716.53</b>	1,372.09
(iv) Depreciation, amortisation and impairment	13.41	26.77	12.48	<b>66.53</b>	49.24
(v) Establishment Expenses	21.11	26.42	20.41	<b>107.57</b>	100.02
(vi) Other Expenses	158.76	143.73	103.72	<b>595.94</b>	383.52
<b>IV Total Expenses</b>	<b>7,895.69</b>	<b>7,713.69</b>	<b>6,720.38</b>	<b>30,259.24</b>	<b>27,517.85</b>
<b>V Profit Before Tax (III-IV)</b>	<b>3,690.89</b>	<b>2,868.80</b>	<b>2,601.98</b>	<b>13,118.77</b>	<b>13,189.64</b>
<b>Tax Expense</b>					
- Current Tax	937.11	791.00	1,005.03	<b>3,307.11</b>	3,212.65
- Deferred Tax	(107.80)	(36.00)	(659.73)	<b>179.20</b>	(982.35)
<b>VI Total Tax Expense</b>	<b>829.31</b>	<b>755.00</b>	<b>345.30</b>	<b>3,486.31</b>	<b>2,230.30</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>2,861.58</b>	<b>2,113.80</b>	<b>2,256.68</b>	<b>9,632.46</b>	<b>10,959.34</b>
<b>VIII Other Comprehensive Income</b>	<b>(38.69)</b>	<b>25.26</b>	<b>(79.89)</b>	<b>(131.53)</b>	<b>(71.97)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>2,822.89</b>	<b>2,139.06</b>	<b>2,176.79</b>	<b>9,500.93</b>	<b>10,887.37</b>
Earnings per Share (of ₹ 2 each)*					
- Basic (₹)	16.68	12.29	12.87	<b>56.53</b>	67.31
- Diluted (₹)	16.57	12.23	12.70	<b>56.08</b>	66.48
Paid-up Equity Share Capital (Face value ₹ 2)	344.29	343.89	335.18	<b>344.29</b>	335.18

\* Not annualised

Contd.....two

Notes :

1. Statement of Standalone Assets and Liabilities

₹ in Crore

PARTICULARS	As at 31-Mar-19 Audited	As at 31-Mar-18 Audited
<b>ASSETS</b>		
<b>1 Financial Assets</b>		
(a) Cash and cash equivalents	360.80	1,232.14
(b) Bank Balance other than (a) above	1,235.46	252.93
(c) Derivative financial instruments	1,403.35	456.25
(d) Receivables		
(I) Trade Receivables	186.86	103.45
(II) Other Receivables	-	-
(e) Loans	4,00,759.63	3,57,380.86
(f) Investments	46,240.35	30,716.73
(g) Other Financial Assets	3,894.34	2,784.07
<b>Total - Financial Assets</b>	<b>4,54,080.79</b>	<b>3,92,926.43</b>
<b>2 Non - Financial Assets</b>		
(a) Current tax Assets (Net)	2,750.18	3,376.87
(b) Deferred tax Assets (Net)	830.91	1,279.50
(c) Investment Property	321.32	395.13
(d) Property, Plant and Equipment	644.23	639.71
(e) Other Intangible Assets	7.10	4.79
(f) Other Non-financial Assets	143.02	117.07
(g) Non-current Assets Held for Sale	-	170.09
<b>Total - Non Financial Assets</b>	<b>4,696.76</b>	<b>5,983.16</b>
<b>TOTAL - ASSETS</b>	<b>4,58,777.55</b>	<b>3,98,909.59</b>
<b>LIABILITIES AND EQUITY</b>		
<b>1 Financial Liabilities</b>		
(a) Derivative Financial Instruments	1,113.46	510.04
(b) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.47	0.19
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	188.70	207.40
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(c) Debt Securities	1,76,499.20	1,76,144.55
(d) Borrowings (Other than Debt Securities)	77,667.54	46,802.44
(e) Deposits	1,05,598.94	91,268.70
(f) Subordinated Liabilities	5,500.00	5,500.00
(g) Other Financial Liabilities	13,720.49	12,277.14
<b>Total - Financial Liabilities</b>	<b>3,80,289.80</b>	<b>3,32,710.46</b>
<b>2 Non Financial Liabilities</b>		
(a) Current Tax Liabilities	146.43	91.84
(b) Provisions	209.55	182.54
(c) Other Non-financial Liabilities	776.30	659.84
<b>Total - Non Financial Liabilities</b>	<b>1,132.28</b>	<b>934.22</b>
<b>3 EQUITY</b>		
(a) Equity Share capital	344.29	335.18
(b) Other Equity	77,011.18	64,929.73
<b>Total - Equity</b>	<b>77,355.47</b>	<b>65,264.91</b>
<b>TOTAL - LIABILITIES AND EQUITY</b>	<b>4,58,777.55</b>	<b>3,98,909.59</b>

Contd.....three



WITH YOU, RIGHT THROUGH

- 2 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 the 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 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	Quarter ended March 31, 2018
<b>Net profit after tax as per Previous GAAP</b>	<b>12,163.69</b>	<b>2,846.22</b>
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(671.51)	(297.35)
Adjustment on account of derecognised (assigned) loans	13.51	(30.57)
Adjustment on account of expected credit losses	(129.58)	(43.06)
Adjustment due to fair valuation of employee stock options	(937.61)	(279.08)
Fair value change in Investments	17.00	(116.03)
Reversal of Deferred tax liability on Special Reserve created under section 36(1)(viii) of the Income tax Act, 1961	506.63	171.97
Other adjustments	(2.79)	4.58
<b>Net profit after tax as per Ind AS</b>	<b>10,959.34</b>	<b>2,256.68</b>
Other comprehensive income (net of tax)	(71.97)	(79.89)
<b>Total comprehensive income (net of tax) as per Ind AS</b>	<b>10,887.37</b>	<b>2,176.79</b>

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

₹ in Crore

<b>Equity under Previous Indian GAAP</b>	<b>61,402.54</b>
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(175.26)
Adjustment on account of derecognised (assigned) loans	471.00
Adjustment on account of expected credit losses	(311.81)
Fair value change in Investments	241.91
Reversal of Deferred tax liability on Special Reserve created under section 36(1)(viii) of the Income tax Act, 1961	3,920.08
Other adjustments	(0.36)
<b>Net Equity before Other comprehensive income as per Ind AS</b>	<b>65,548.10</b>
Other comprehensive income	(283.19)
<b>Equity under Ind AS</b>	<b>65,264.91</b>

Contd.....four



WITH YOU, RIGHT THROUGH

- 5 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.
- 6 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 the 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 9.9% of shares of Bandhan based on share swap ratio agreed into with Bandhan.
- 7 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.
- 8 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.
- 9 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'.
- 10 Figures for the quarter ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year-to-date figures for the period ended December 31, 2018 and December 31, 2017 from the audited figures for the year ended March 31, 2019 and March 31, 2018 respectively.
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

**The above results for the quarter / 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**