

Ref. No. SE/2019-20/ 233

November 4, 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., November 4, 2019, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results along with a statement of cash flows, for the quarter/half-year ended September 30, 2019, which have been subject 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 reports 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/half-year ended results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We also enclose herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulations. A copy of the same duly signed by the Debenture Trustees will be sent to you within the timeframe prescribed under Regulation 52(5) of the Listing Regulations.

Please note that the said Board meeting commenced at 11.30 a.m. and concluded at 2.05 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 from Thursday, November 7, 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

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: L70100MH1977PLC019916

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2019.

- The Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Corporation have been assigned the highest rating of 'CRISIL AAA/Stable' and 'ICRA AAA/Stable'.
- Asset cover available as on September 30, 2019, in case of the NCDs issued by the Corporation is 3.12.
- Debt-Equity ratio as on September 30, 2019 is 4.76.
- The Corporation has paid interest and principal on NCDs on due dates. Details of payment of interest/ principal of the Secured Redeemable Non-Convertible Debentures as required under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in Annexure – A-1.
- Intimation in terms of Regulations 30 and 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding payment of interest and principal amount in respect of all listed debt securities is submitted to the stock exchanges as and when the payment is done by the Corporation and the same is also sent to the Debenture Trustees via email.
- Debt service coverage ratio as on September 30, 2019 is 0.58.
- Interest service coverage ratio as on September 30, 2019 is 1.55.
- The Company is not required to create debenture redemption reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with the Companies (Share Capital and Debentures) Amendments Rules, 2019.
- Net worth as on September 30, 2019 is Rs. 81,705.54 crore.
- Net Profit after Tax for the half-year ended September 30, 2019 is Rs. 7,164.63 crore.
- Earnings per share as on September 30, 2019: Basic Rs. 41.54 and Diluted Rs. 41.25.

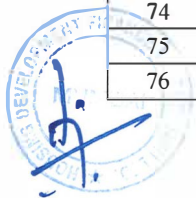


Annexure – A.1
Details of payment of interest/ principal of the Secured Redeemable Non-Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2019 to September 30, 2019)		Interest (October 1, 2019 to March 31, 2020)		Principal (October 1, 2019 to March 31, 2020)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
1	141 (E-023)	INE001A07DE3	-	-	12-Dec-19	24.00	12-Dec-19	250.00
2	193 (G-012)	INE001A07FG3	08-Apr-19	-	-	-	-	-
3	196 (G-015)	INE001A07FJ7	09-Apr-19	-	-	-	-	-
4	199 (H-003)	INE001A07FM1	20-May-19	-	-	-	-	-
5	204 (H-008)	INE001A07FR0	21-Jul-19	-	-	-	-	-
6	206 (H-010)	INE001A07FT6	18-Aug-19	-	-	-	-	-
7	208 (H-012)	INE001A07FV2	-	-	19-Oct-19	44.75	-	-
8	209 (H-013)	INE001A07FW0	-	-	26-Nov-19	22.45	-	-
9	212 (H-016)	INE001A07FZ3	23-Jun-19 23-Sep-19	-	23-Dec-19 23-Mar-20	11.22 11.19	-	-
10	216 (H-020)	INE001A07GD8	-	-	18-Jan-20	37.20	-	-
11	227 (H-031)	INE001A07GO5	13-Apr-19	-	-	-	-	-
12	I-001	INE001A07GP2	03-May-19	-	-	-	-	-
13	I-007	INE001A07GV0	10-Jun-19	-	-	-	-	-
14	I-012	INE001A07HA2	20-Jul-19	-	-	-	-	-
15	I-016	INE001A07HE4	17-Aug-19	-	-	-	-	-
16	I-019	INE001A07HH7	23-Sep-19	-	-	-	-	-
17	I-021	INE001A07HJ3	-	-	11-Nov-19	66.33	-	-
18	J-002	INE001A07II3	09-May-19	-	-	-	-	-
19	J-008	INE001A07IO1	04-Jul-19	-	-	-	-	-
20	K-024	INE001A07KU4	-	-	21-Mar-20	17.90	-	-
21	M-009	INE001A07MS4	24-Jun-19	-	-	-	-	-
22	M-014	INE001A07MX4	13-Aug-19	-	-	-	-	-
23	M-015	INE001A07MY2	21-Aug-19	21-Aug-19	-	-	-	-
24	M-016	INE001A07MZ9	26-Aug-19	26-Aug-19	-	-	-	-
25	M-018	INE001A07NB8	28-Aug-19	-	-	-	-	-
26	N-001	INE001A07NG7	-	-	06-Jan-20	86.26	06-Jan-20	1000.00
27	N-002	INE001A07NH5	-	-	13-Jan-20	173.21	13-Jan-20	1985.00
28	N-003	INE001A07NI3	-	-	-	-	15-Jan-20	1000.00
29	N-004	INE001A07NJ1	-	-	23-Jan-20	42.00	-	-
30	N-008	INE001A07NN3	-	-	25-Feb-20	63.38	-	-
31	N-010	INE001A07NP8	-	-	04-Mar-20	50.44	-	-
32	N-015	INE001A07NU8	27-Apr-19	-	-	-	-	-
33	N-017	INE001A07NW4	18-May-19	-	-	-	-	-
34	O-001	INE001A07NZ7	31-Aug-19	-	-	-	-	-
35	O-002	INE001A07OA8	18-Sep-19	-	-	-	-	-



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			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
36	O-013	INE001A07OM3	14-Jun-19	14-Jun-19	-	-	-	-
37	P-002	INE001A07OO9	-	-	04-Mar-20	135.95	-	-
38	P-003	INE001A07OP6	-	-	-	-	09-Mar-20	1000.00
39	P-004	INE001A07OQ4	15-Apr-19	15-Apr-19	-	-	-	-
40	P-005	INE001A07OR2	12-Aug-19	12-Aug-19	-	-	-	-
41	P-006	INE001A07OS0	26-Apr-19	-	-	-	-	-
42	P-007	INE001A07OT8	04-May-19	-	-	-	-	-
43	P-011	INE001A07OX0	13-May-19	-	-	-	-	-
44	P-012	INE001A07OY8	18-May-19	-	-	-	-	-
45	P-013	INE001A07OZ5	24-May-19 24-Jul-19	24-Jul-19	-	-	-	-
46	P-015	INE001A07PB3	01-Jun-19	-	-	-	-	-
47	P-016	INE001A07PC1	15-Jun-19	-	-	-	-	-
48	P-018	INE001A07PE7	20-Jun-19	-	20-Mar-20	31.78	20-Mar-20	500.00
49	P-019	INE001A07PF4	24-Jun-19	-	-	-	-	-
50	P-020	INE001A07PG2	28-Jun-19	28-Jun-19	-	-	-	-
51	P-021	INE001A07PH0	15-Jul-19	15-Jul-19	-	-	-	-
52	P-023	INE001A07PJ6	29-Jul-19	-	-	-	-	-
53	Q-002	INE001A07PM0	23-Aug-19 23-Sep-19	23-Sep-19	-	-	-	-
54	Q-003	INE001A07PN8	24-Aug-19	-	-	-	-	-
55	Q-007	INE001A07PR9	-	-	04-Oct-19 04-Dec-19	40.37 6.75	04-Dec-19	525.00
56	Q-009	INE001A07PT5	-	-	18-Oct-19 18-Nov-19	74.60 6.35	18-Nov-19	1000.00
57	Q-010	INE001A07PU3	-	-	11-Nov-19	155.57	11-Nov-19	2000.00
58	Q-011	INE001A07PV1	-	-	18-Nov-19	153.98	-	-
59	Q-013	INE001A07PX7	-	-	-	-	09-Mar-20	1000.00
60	Q-014	INE001A07PY5	-	-	12-Jan-20 12-Feb-20	63.93 5.43	12-Feb-20	593.00
61	Q-015	INE001A07PZ2	-	-	-	-	18-Feb-20	800.00
62	Q-017	INE001A07QB1	-	-	30-Mar-20	115.80	30-Mar-20	1000.00
63	R-002	INE001A07QD7	-	-	17-Mar-20	56.65	17-Mar-20	500.00
64	R-004	INE001A07QF2	-	-	24-Mar-20	116.54	24-Mar-20	1498.00
65	R-005	INE001A07QG0	-	-	27-Mar-20	454.29	-	-
66	R-007	INE001A07QI6	18-Apr-19	-	-	-	-	-
67	R-009	INE001A07QK2	19-May-19	-	-	-	-	-
68	R-010	INE001A07QL0	22-Jun-19	-	-	-	-	-
69	R-011	INE001A07QM8	29-Jun-19	-	-	-	-	-
70	R-012	INE001A07QN6	05-Jun-19	05-Jun-19	-	-	-	-
71	R-014	INE001A07QP1	26-Jun-19	-	-	-	-	-
72	R-015	INE001A07QQ9	13-Jun-19	-	-	-	-	-
73	R-016	INE001A07QR7	16-Sep-19	-	-	-	-	-
74	R-018	INE001A07QT3	20-Jun-19	-	-	-	-	-
75	R-022	INE001A07QX5	24-Jul-19	24-Jul-19	-	-	-	-
76	R-023	INE001A07QY3	01-Aug-19	-	-	-	-	-



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			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
77	S-002	INE001A07RA1	06-Sep-19	06-Sep-19	-	-	-	-
78	S-004	INE001A07RC7	-	-	17-Nov-19	185.00	-	-
79	T-002	INE001A07RF0	21-Jun-19	21-Jun-19	-	-	-	-
80	U-001	INE001A07RG8	-	-	16-Oct-19	267.25	-	-
81	U-002	INE001A07RH6	-	-	13-Dec-19	154.87	13-Dec-19	1700.00
82	U-003	INE001A07RI4	-	-	01-Nov-19	27.79	-	-
83	U-004	INE001A07RJ2	-	-	20-Nov-19	362.00	-	-
84	U-005	INE001A07RK0	-	-	29-Nov-19	810.00	-	-
85	U-006	INE001A07RL8	18-Jun-19	-	-	-	-	-
86	U-007	INE001A07RM6	-	-	21-Dec-19	433.00	-	-
87	U-008	INE001A07RN4	-	-	15-Jan-20	435.00	-	-
88	U-009	INE001A07RO2	-	-	25-Feb-20	168.60	25-Feb-20	2000.00
89	U-010	INE001A07RP9	-	-	15-Oct-19	151.15	-	-
90	V-001	INE001A07RQ7	28-May-19	-	-	-	-	-
91	V-002	INE001A07RR5	15-Jul-19	-	-	-	-	-
92	V-003	INE001A07RS3	-	-	18-Mar-20	429.00	-	-
93	V-004	INE001A07RT1	-	-	27-Mar-20	427.50	-	-



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
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Mumbai - 400 011
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Limited review report on unaudited quarterly and year-to-date standalone financial results of Housing Development Finance Corporation Limited under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Corporation's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

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



Akeel Master
Partner

Membership No: 046768

UDIN: 19046768AAABOH3625

Mumbai
4 November 2019



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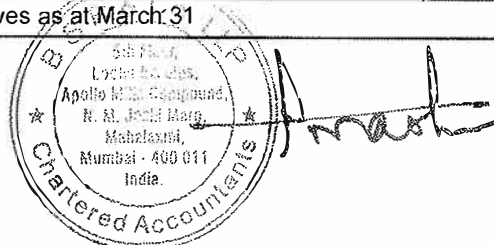
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

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

₹ in Crore

PARTICULARS	Quarter ended 30-Sep-19	Quarter ended 30-Jun-19	Quarter ended 30-Sep-18	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18	Year ended 31-Mar-19
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Revenue from Operations						
(i) Interest Income	10,478.33	10,478.20	9,494.70	20,956.53	18,410.08	38,335.18
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	302.60	302.87	182.38	605.47	362.70	943.79
(iii) Dividend Income	1,073.80	1.05	5.77	1,074.85	591.62	1,130.64
(iv) Rental Income	17.63	13.33	11.80	30.96	28.31	65.07
(v) Fees and Commission Income	46.47	36.05	42.58	82.52	65.05	182.41
(vi) Net gain / (loss) on Fair Value changes	(322.31)	(45.04)	214.02	(367.35)	275.91	552.11
(vii) Profit on Sale of Investments	1,627.09	1,894.21	891.34	3,521.30	891.34	1,212.35
(viii) Profit on Sale of Investment-Properties	(0.05)	13.45	5.73	13.40	29.19	66.50
(ix) Income on derecognised/assigned loans	263.88	296.17	397.29	560.05	538.76	859.99
I Total Revenue from Operations	13,487.44	12,990.29	11,245.61	26,477.73	21,192.96	43,348.04
II Other Income	6.68	5.82	11.35	12.50	15.98	29.97
III Total Income (I+II)	13,494.12	12,996.11	11,256.96	26,490.23	21,208.94	43,378.01
Expenses						
(i) Finance Cost	7,830.70	7,739.27	7,044.53	15,569.97	13,397.21	27,837.67
(ii) Impairment on financial instruments (Expected Credit Loss)	754.10	890.00	401.30	1,644.10	421.00	935.00
(iii) Employee Benefit Expenses	144.93	155.40	127.56	300.33	451.82	716.53
(iv) Depreciation, amortisation and impairment	33.31	29.23	13.36	62.54	26.34	66.53
(v) Establishment Expenses	7.42	18.34	24.48	25.76	60.04	107.57
(vi) Other Expenses	193.28	178.76	156.65	372.04	293.45	595.94
IV Total Expenses	8,963.74	9,011.00	7,767.88	17,974.74	14,649.86	30,259.24
V Profit Before Tax (III-IV)	4,530.38	3,985.11	3,489.08	8,515.49	6,559.08	13,118.77
Tax Expense						
- Current Tax	473.77	903.61	733.00	1,377.38	1,579.00	3,307.11
- Deferred Tax	95.08	(121.60)	289.00	(26.52)	323.00	179.20
VI Total Tax Expense	568.85	782.01	1,022.00	1,350.86	1,902.00	3,486.31
VII Net Profit after Tax (V-VI)	3,961.53	3,203.10	2,467.08	7,164.63	4,657.08	9,632.46
VIII Other Comprehensive Income	(95.43)	261.98	(88.93)	166.55	(118.10)	(131.53)
IX Total Comprehensive Income (VII+VIII)	3,866.10	3,465.08	2,378.15	7,331.18	4,538.98	9,500.93
Earnings per Share (Face value ₹ 2)*						
- 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
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						77,011.18

* Not annualised for the quarters



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Notes :

1 Statement of Standalone Assets and Liabilities

₹ in Crore

PARTICULARS		As at 30-Sep-19 Reviewed	As at 31-Mar-19 Audited
ASSETS			
1	Financial Assets		
(a)	Cash and cash equivalents	30.23	360.80
(b)	Bank Balance other than (a) above	1,451.21	1,235.46
(c)	Derivative financial instruments	3,092.66	1,403.35
(d)	Receivables		
	(I) Trade Receivables	138.52	186.86
	(II) Other Receivables	-	-
(e)	Loans	4,19,455.43	4,00,759.63
(f)	Investments	58,023.59	46,240.35
(g)	Other Financial Assets	2,808.80	3,894.34
	Total - Financial Assets	4,85,000.44	4,54,080.79
2	Non - Financial Assets		
(a)	Current tax Assets (Net)	3,503.14	2,750.18
(b)	Deferred tax Assets (Net)	857.19	830.91
(c)	Investment Property	398.28	321.32
(d)	Property, Plant and Equipment	845.78	644.23
(e)	Other Intangible Assets	9.07	7.10
(f)	Other Non-financial Assets	177.48	143.02
(g)	Non-current Assets Held for Sale	39.99	-
	Total - Non Financial Assets	5,830.93	4,696.76
	TOTAL - ASSETS	4,90,831.37	4,58,777.55
LIABILITIES AND EQUITY			
1	Financial Liabilities		
(a)	Derivative Financial Instruments	1,845.46	1,113.46
(b)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	0.04	1.47
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	319.02	188.70
	(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	1,77,398.56	1,76,499.20
(d)	Borrowings (Other than Debt Securities)	83,798.33	77,667.54
(e)	Deposits	1,22,279.10	1,05,598.94
(f)	Subordinated Liabilities	5,500.00	5,500.00
(g)	Other Financial Liabilities	16,950.09	13,720.49
	Total - Financial Liabilities	4,08,090.60	3,80,289.80
2	Non Financial Liabilities		
(a)	Current Tax Liabilities	146.43	146.43
(b)	Provisions	228.75	209.55
(c)	Other Non-financial Liabilities	660.05	776.30
	Total - Non Financial Liabilities	1,035.23	1,132.28
3	EQUITY		
(a)	Equity Share capital	345.34	344.29
(b)	Other Equity	81,360.20	77,011.18
	Total - Equity	81,705.54	77,355.47
	TOTAL - LIABILITIES AND EQUITY	4,90,831.37	4,58,777.55



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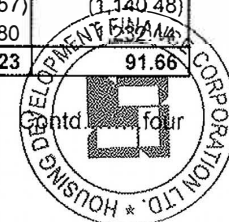
2 Cash Flow Statement

₹ in Crore

PARTICULARS	For Half Year Ended	
	30-Sep-19	30-Sep-18
	Reviewed	Reviewed
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,515.49	6,559.08
<u>Adjustments for:</u>		
Depreciation and Amortisation	62.54	26.34
Impairment on Financial Instruments (Expected Credit Loss)	1,644.10	421.00
Expense on Employee Stock Option Scheme	7.94	199.98
Net loss/(gain) on fair value changes	367.35	(275.92)
Interest Expense	15,470.75	13,302.85
Interest Income	(21,644.52)	(18,837.83)
Dividend Income	(1,074.85)	(591.61)
Profit on Sale of Investments	(3,521.30)	(891.34)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(13.32)	(29.42)
Utilisation of Shelter Assistance Reserve	(3.11)	(14.96)
MTM on Derivative Financial Assets and Liabilities	(652.10)	(1,832.68)
Operating Profit before Working Capital changes	(841.03)	(1,964.51)
<u>Adjustments for:</u>		
Investment in Cash Management Schemes of Mutual Funds (Net)	(10,341.22)	(3,262.00)
(Increase) / Decrease in Financial Assets and Non Financial Assets	(85.48)	(18.49)
Increase / (Decrease) in Financial and Non Financial Liabilities	380.16	(674.21)
Cash generated from Operations	(10,887.57)	(5,919.21)
Interest Received	21,608.57	18,623.25
Interest Paid	(12,844.30)	(12,033.89)
Dividend Received	1,074.85	591.61
Taxes Paid	(2,204.77)	(323.89)
Net cash from Operations	(3,253.22)	937.87
Loans disbursed (net)	(20,417.49)	(19,509.61)
Corporate Deposits (net)	929.18	(2.28)
Net cash used in operating activities	(22,741.53)	(18,574.02)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(15.44)	(28.73)
Sale of Fixed Assets	0.40	0.81
Net Cash used for Fixed Assets	(15.04)	(27.92)
Purchase of Investment Properties	(8.09)	(7.75)
Sale of Investment Properties	28.92	36.78
Net Cash used for Investment Properties	20.83	29.03
Investments		
- in Subsidiary Company	(148.08)	(113.55)
- in Associate Company	-	(8,569.50)
Other Investments :		
- Purchase of Investments	(2,058.20)	(1,066.90)
- Sale of Investments	348.27	5,507.04
Sale of Investments in subsidiary	1,647.52	-
Net cash from investing activities	(204.70)	(4,241.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	1.05	4.14
Share Application Money	-	567.23
Securities Premium	632.67	2,761.96
Sale proceeds of Investments in Subsidiary Company	1,892.45	908.12
Borrowings and Deposits (Net)	22,803.52	17,820.29
Proceeds from Debt Securities and Subordinated Liabilities	50,820.00	67,975.00
Repayment of Debt Securities and Subordinated Liabilities	(49,920.64)	(64,996.73)
Dividend paid - Equity Shares	(3,020.44)	(2,805.77)
Tax paid on Dividend	(592.95)	(558.90)
Net cash from financing activities	22,615.66	21,675.34
Net (Decrease) / Increase in cash and cash equivalents [A+B+C]	(330.57)	(1,140.48)
Add : Cash and cash equivalents as at the beginning of the period	360.80	1,324.44
Cash and cash equivalents as at the end of the period	30.23	91.66



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Notes :

3 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.

4 In view of the scheme of amalgamation filed by GRUH Finance Limited ("GRUH"), a Subsidiary of the Corporation, and Bandhan Bank Limited ("Bandhan") and the subsequent directive by The Reserve Bank of India to the Corporation to hold not more than 9.9% of the share capital of Bandhan post merger, during the quarter ended September 30, 2019, 6,74,00,000 equity shares of ₹ 2 each of GRUH were sold, resulting in a pre tax gain of ₹ 1,627.09 crore. Post this sale, the Corporation retained 38% of the GRUH and has classified the investment as an Associate as at September 30, 2019 and the same is continued to be measured at cost.

During the quarter ended September 30, 2019, The National Company Law Tribunal, Ahmedabad and Kolkata benches approved the scheme of amalgamation of GRUH into and with Bandhan.

The aforesaid investment in GRUH has been disclosed under Non-Current Assets held for sale as at September 30, 2019. Subsequently, the shares of GRUH have been swapped for the shares of Bandhan on October 30, 2019.

5 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 Corporation 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 quarter and half year ended September 30, 2019.

6 The Corporation has elected to exercise the option of a lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Corporation has recognised provision for income tax for the half year ended September 30, 2019 and re-measured its deferred tax assets (including re-measuring the opening balance as at April 1, 2019 and has taken a charge of ₹ 237.67 crore relating to the same in the current quarter) basis the rate provided in the said section. The full impact of above mentioned change has been recognised in the result for the quarter ended September 30, 2019.

7 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.

8 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.

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 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

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

Telephone +91 (22) 4345 5300
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Limited review report

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Housing Development Finance Corporation Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of the net profit after tax and total comprehensive income of its associates for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 (the 'Statement'), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Parent
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGO General Insurance Company Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC Credila Financial Services Private Limited	Subsidiary

Housing Development Finance Corporation Limited

Limited review report *(Continued)*

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *(Continued)*

Name of the Company	Relationship
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Pension Management Company Limited	Wholly owned subsidiary of HDFC Life Insurance Company Limited
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Wholly owned subsidiary of HDFC Holdings Limited
Griha Pte Limited	Wholly owned subsidiary of HDFC Investments Limited
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Wholly owned subsidiary of HDFC Life Insurance Company Limited
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
GRUH Finance Limited	Associate (subsidiary until 30 August 2019)
Good Host Spaces Private Limited	Associate
True North Ventures Pvt. Ltd.	Associate
Magnum Foundations Pvt. Ltd.	Associate of HDFC Property Ventures Limited
HDFC Life Employees Stock Option Trust	Entity controlled by HDFC Life Insurance Company Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

AC

Housing Development Finance Corporation Limited

Limited review report (*Continued*)

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

6. We did not review the financial results of 11 subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 159,182 crores as at 30 September 2019 and total revenues of Rs. 12,872 crores and Rs. 23,690 crores, total net profit after tax of Rs. 414 crores and Rs. 927 crores and total comprehensive income of Rs. 471 crores and Rs. 1,100 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 781 crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1,189 crores and Rs. 2,466 crores and total comprehensive income of Rs. 1,337 crores and Rs. 2,782 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of 2 associates whose financial results have not been reviewed by us.

These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, in case of a subsidiary where the financial results for the quarter and six months ended 30 September 2019 have been reviewed by us, the figures reported as comparatives were reviewed / audited by the then statutory auditor.

Of the 11 subsidiaries referred to above:

- (a) in respect of 2 subsidiaries of subsidiaries, its financial results have been prepared in accordance with accounting principles generally accepted in its country of incorporation and the Corporation's management has converted these financial results from accounting principles generally accepted in its country to accounting principles generally accepted in India.
- (b) in respect of one subsidiary, the comparative figures for the quarter and six months ended 30 September 2018 as reflected in their financial results were not reviewed. Such comparative figures reflect total revenues of Rs. 1 crore and Rs. 3 crores, net loss after tax of Rs. 2 crores and Rs. 4 crores and total comprehensive loss of Rs. 2 crores and Rs. 4 crores for the quarter and six months ended 30 September 2018.
- (c) in respect of a component of one subsidiary, the financial results for the quarter and six months ended 30 September 2019 as reflected in their financial results were not reviewed by other auditors. The financial results of this component reflect total revenues of Rs. 0.01 crores and Rs. 0.01 crores, net profit after tax of Rs. 0.01 crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores and Rs. 0.01 crores for the quarter and six months ended 30 September 2019. The financial results of this component are based solely on such financial information / explanation given to us and are management certified.

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Housing Development Finance Corporation Limited

Limited review report (*Continued*)

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

In addition to the above, of the 2 associates referred to above, in respect of 1 associate and its components, the comparative figures for the quarter and six months ended 30 September 2018 as reflected in their financial results were not reviewed. Such comparative figures reflect group's share of net profit after tax of Rs. 3,785 crores and Rs. 4,687 crores and total comprehensive income of Rs. 3,742 crores and Rs. 4,398 crores for the quarter and six months ended 30 September 2018.

Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes financial results of 2 subsidiaries of a subsidiary, whose financial results reflect total assets of Rs. 277 crores as at 30 September 2019 and total revenues of Rs. 12 crores and Rs. 26 crores, total net profit after tax of Rs. 0.29 crores and Rs. 1.37 crores and total comprehensive income of Rs. 0.29 crores and Rs. 1.37 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively and cash flow (net) of Rs. 0.90 crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results, which have not been reviewed.

The Statement includes the Group's share of net profit after tax of Rs. 0.04 crores and Rs. 0.05 crores and total comprehensive income of Rs. 0.04 crores and Rs. 0.05 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their financial results which have not been reviewed / audited.

In respect to the above entities, the financial results have been furnished to us by management and our report on the consolidated financial statements in so far as it relates to the amounts included in respect of these entities are based solely on such financial information / explanation given to us and are management certified.

Our conclusion on the Statement is not modified in respect of the above matters.

8. Investment in equity shares of a subsidiary have been sold during the quarter ended 30 September 2019 and consequently the entity ceased to be a subsidiary of the Parent effective 30 August 2019. The Statement includes the financial results of this subsidiary, whose financial results reflect total revenues of Rs. 375 crores and Rs. 907 crores and total net profit after tax of Rs. 39 crores and Rs. 174 crores and total comprehensive income of Rs. 39 crores and Rs. 173 crores for two months ended 30 August 2019 and for the period from 1 April to 30 August 2019, whose financial results have not been reviewed.

Further, the Statement includes the Group's share of net profit after tax of Rs. 11 crores for the period 1 September 2019 to 30 September 2019, which has not been reviewed.

In respect to the above entity, the financial results have been furnished to us by management and our report on the consolidated financial statements in so far as it relates to the amounts included in respect of this entity are based solely on such financial information / explanation given to us and is management certified.

Our conclusion on the Statement is not modified in respect of the above matter.

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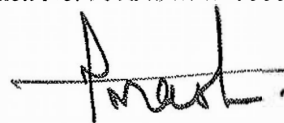
Housing Development Finance Corporation Limited
Limited review report (Continued)

Unaudited Quarterly and Year-to-date Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

9. Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force, in respect of one subsidiary and Expenses pertaining to General Insurance Business includes the estimate of claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER') in respect of another subsidiary. This charge has been determined based on the liabilities duly certified by the actuaries appointed by the respective subsidiaries, and in their respective opinion, the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificate in this regards in forming their conclusion on the financial results of the said subsidiaries.

Our conclusion on the Statement 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
ICAI UDIN: 19046768AAABOI8507

Mumbai
4 November 2019

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

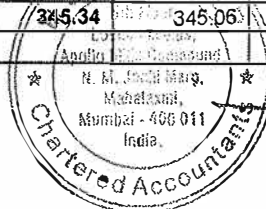
PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

₹ in Crore

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
1 Revenue from Operations						
- Interest Income	12,643.16	12,734.82	11,504.83	25,377.98	22,198.99	45,827.48
- Surplus from deployment in Cash Management Schemes of Mutual Funds	310.90	311.26	187.90	622.16	368.79	997.71
- Dividend Income	254.10	138.22	200.51	392.32	338.39	511.14
- Rental Income	11.95	7.59	6.09	19.54	16.87	68.05
- Fees and commission Income	533.38	541.58	537.07	1,074.96	1,042.33	2,475.11
- Gain on loss of control on a subsidiary (Refer Note 7)						
Realised gain	1,473.75	-	-	1,473.75	-	-
Gain on fair valuation	6,526.54	-	-	6,526.54	-	-
- 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
- Income pertaining to Life Insurance Business	7,381.74	6,488.84	6,720.36	13,870.58	11,711.45	38,972.96
- Income pertaining to Non Life Insurance Business	4,382.22	2,390.87	3,481.09	6,773.09	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	160.91	501.35
3 Total Income (1+2)	32,850.89	23,239.82	22,950.66	56,090.71	42,724.09	1,02,671.19
4 Expenses:						
- Finance costs	8,217.33	8,206.55	7,426.68	16,423.88	14,125.44	29,525.33
- 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
- Expenses pertaining to Non Life Insurance Business	4,151.87	2,196.02	3,271.16	6,347.89	5,330.30	11,474.85
- 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
6 Profit before tax (3-4+5)	12,062.17	4,579.36	7,313.50	16,641.53	11,672.06	28,575.28
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
Total Tax expense	1,313.48	1,039.64	1,216.65	2,353.12	2,279.88	4,518.45
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
9 Other Comprehensive Income	136.66	543.28	(173.57)	679.94	(637.86)	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:						
Owners of the Corporation	10,388.61	3,094.38	5,759.19	13,482.99	8,701.45	22,708.08
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)						
- Basic	60.24	17.97	34.12	78.21	51.57	95.40
- Diluted	59.80	17.86	33.77	77.66	51.04	94.66
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

Not annualised for the quarters

* Includes share of profits of unreviewed results of an associate.





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Notes :

1 Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	As at	
	30-Sep-19	31-Mar-19
	Reviewed	Audited
ASSETS		
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
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	884.97	983.40
Total Non-Financial Liabilities	1,412.83	1,588.78
Total liabilities	5,64,403.15	5,42,896.60
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



Amal



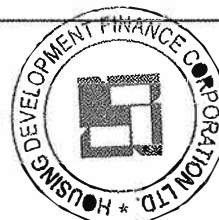
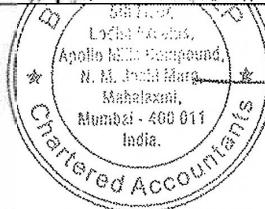
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WITH YOU, RIGHT THROUGH

2 Consolidated statement of Cash flows

Particulars	For Half year ended	
	30-Sep-19	30-Sep-18
	Reviewed	Reviewed
Profit before tax	16,641.53	11,672.06
Adjustments for:		
Share of Profit of the Associates	(2,476.65)	(4,687.24)
Depreciation, amortisation and impairments	130.56	62.96
Impairment on Financial Instruments (Expected Credit Loss)	1,644.09	478.50
Expense on Employee Stock Option Scheme	21.23	219.29
Gain on loss of control on a subsidiary	(8,000.29)	-
Net gain on fair value changes	786.63	(502.20)
Profit on Sale of Investments	(3.49)	(113.85)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(13.40)	(29.19)
Interest Expense	16,318.89	13,801.44
Interest Income	(25,377.98)	(22,198.99)
Surplus from deployment in Cash Management Schemes of Mutual Funds	(622.16)	(368.79)
Dividend Income	(392.32)	(338.39)
Net gain on derecognition of assigned loans	(560.05)	(538.76)
Utilisation of Shelter Assistance Reserve	(3.17)	(15.03)
MTM on Derivative Financial Assets and Liabilities	(732.41)	(1,582.14)
Operating Profit before Working Capital changes	(2,638.99)	(4,140.33)
Adjustments for:		
Decrease/(Increase) in Financial Assets and Non Financial Assets	2,771.97	3,650.59
(Decrease)/Increase in Financial and Non Financial Liabilities	925.68	(38.90)
Decrease/(Increase) in Assets pertaining to Insurance Business	(10,804.78)	(8,566.88)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	8,904.62	4,205.29
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)	(3,636.39)
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	(222.74)	(199.07)
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		
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
Cash and cash equivalents as at the end of the period	949.30	2,675.88



Contd ... four



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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

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
Segment Revenues						
- 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	1,201.00	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						
- 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						
- 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						
- 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

- 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.

4 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

* Not annualised for the quarters

5 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.

6 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.

7 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 investment 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").

8 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.

9 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.

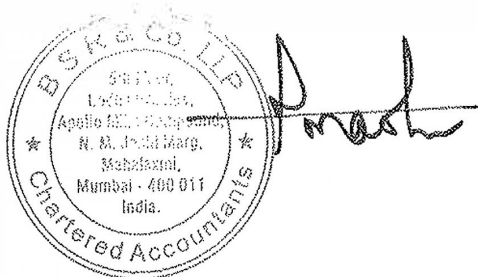
10 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

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