

Ref. No. SE/2020-21/44

May 25, 2020

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 of the Corporation held today i.e., May 25, 2020, the Board has approved the audited financial results of the Corporation (both standalone and consolidated) for the year ended March 31, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

We would like to state that the statutory auditors of the Corporation have issued audit reports with unmodified opinion on the financial statements.

A copy of the said results along with the Reports issued by the Statutory Auditors of the Corporation with unmodified opinion are enclosed herewith and the same are being uploaded on the website of the Corporation i.e. www.hdfc.com and will also be published in the electronic version of newspapers, in the format prescribed under Regulation 47 of the Listing Regulations. Press release being issued by the Corporation on the said results and on impact of COVID-19 on the operations of the Corporation is also enclosed.

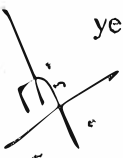
We also enclose herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulations. A copy of the same duly signed by the Debenture Trustees will be sent to you within the time period stipulated under the said Regulations.

43rd Annual General Meeting:

The Board approved that the 43rd Annual General Meeting of the Members of the Corporation be held on Thursday, July 30, 2020 at 2.30 p.m.

Dividend:

The Board recommended a dividend of ₹ 21 per equity share of face value of ₹ 2 each for the financial year 2019-20.



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

Dividend payment date: Friday, July 31, 2020.

Closure of Register of Members and Share Transfer Books:

The Register of Members and the Share Transfer Books of the Corporation shall remain closed from Monday, July 13, 2020 to Thursday, July 30, 2020 (both days inclusive) for taking record of the members of the Corporation for the purpose of payment of dividend for the financial year 2019-20.

Symbol	Type of Security	Book Closure (both days inclusive)		Record Date	Purpose
		From	To		
NSE - HDFC	Equity Shares	July 13, 2020	July 30, 2020	-	Payment of Final Dividend
BSE - 500010					

Issue of Debt Securities:

The Board also approved issuance of Redeemable Non-Convertible Debentures (secured or unsecured) and/or any other hybrid instruments (not in nature of equity shares) up to ₹ 1,25,000 crore on a private placement basis in terms of the provisions of Section 42 and other applicable provisions of the Companies Act, 2013 during a period of one year, subject to the approval of the Members.

Issue of shares under Employees Stock Option Scheme:

The Board also approved issuance of 3,55,55,000 equity shares of ₹ 2 each of the Corporation representing 2% of the expanded paid-up capital of the Corporation to the employees and directors (to the extent permissible) of the Corporation, under the Employees Stock Option Scheme – 2020, in terms of SEBI (Share Based Employee Benefits) Regulations, 2014, subject to the approval of the Members.

Disclosures under SEBI Circular on Fund raising by issuance of Debt Securities by Large Entities:

The Corporation being a Large Corporate under the above mentioned framework issued by SEBI vide its circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, has made initial and annual disclosures to the stock exchanges in prescribed format on April 30, 2020 and May 12, 2020, respectively. However, as required under the said circular, we once again enclose the said disclosures.

Please note that the said Board meeting commenced at 11.15 a.m. and concluded at 2.00 p.m.


Please note that in terms of the HDFC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation by its employees and directors of the Corporation will open on Thursday, May 28, 2020.

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

cc: All recognised Stock Exchanges in India

cc: NSDL: Kind Attn: Ms. Neha D : Fax No: 022-66608035

cc: CDSL: Kind Attn: Mr. Prem Mariwala : Fax No: 022-22723199

Annexure – A.1**Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.**

- 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 March 31, 2020, in case of the NCDs issued by the Corporation is 2.92
- Debt-Equity ratio as on March 31, 2020 is 4.83
- 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-2.
- 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.
- Debt service coverage ratio as on March 31, 2020 is 0.48
- Interest service coverage ratio as on March 31, 2020 is 1.66
- The Corporation is not required to create Debenture Redemption Reserve as per the General Circular no. 4/2003 dated January 16, 2003 issued by the Department of Company Affairs and Rule 18(7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth as on March 31, 2020 is ₹ 86,158.06 crore.
- Net Profit after Tax for the year ended March 31, 2020 is ₹ 17,769.65 crore.
- Earnings per share as on March 31, 2020: Basic ₹ 102.91 and Diluted ₹ 102.12

Annexure – A.2

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 October 1, 2019 to March 31, 2020)		Interest (April 1, 2020 to September 30, 2020)		Principal (April 1, 2020 to September 30, 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	12-Dec-19	-	-	-	-
2	193 (G-012)	INE001A07FG3	-	-	08-Apr-20	44.80	-	-
3	196 (G-015)	INE001A07FJ7	-	-	09-Apr-20	44.80	-	-
4	199 (H-003)	INE001A07FM1	-	-	20-May-20	21.63	20-May-20	250.00
5	204 (H-008)	INE001A07FR0	-	-	21-Jul-20	43.95	21-Jul-20	500.00
6	206 (H-010)	INE001A07FT6	-	-	18-Aug-20	44.50	18-Aug-20	500.00
7	208 (H-012)	INE001A07FV2	19-Oct-19	-	-	-	-	-
8	209 (H-013)	INE001A07FW0	26-Nov-19	-	-	-	-	-
9	212 (H-016)	INE001A07FZ3	23-Dec-19	-	23-Jun-20	11.31	-	-
10	216 (H-020)	INE001A07GD8	23-Mar-20	-	23-Sep-20	11.31	-	-
11	227 (H-031)	INE001A07GO5	18-Jan-20	-	-	-	-	-
12	I-001	INE001A07GP2	-	-	13-Apr-20	17.39	-	-
13	I-007	INE001A07GV0	-	-	03-May-20	94.00	-	-
14	I-012	INE001A07HA2	-	-	10-Jun-20	39.60	-	-
15	I-016	INE001A07HE4	-	-	20-Jul-20	42.98	-	-
16	I-019	INE001A07HH7	-	-	17-Aug-20	18.90	-	-
17	I-021	INE001A07HJ3	11-Nov-19	-	23-Sep-20	24.00	-	-
18	J-002	INE001A07II3	-	-	-	-	-	-
19	J-008	INE001A07IO1	-	-	09-May-20	19.00	-	-
20	K-024	INE001A07KU4	21-Mar-20	-	04-Jul-20	19.00	-	-
21	M-009	INE001A07MS4	-	-	-	-	-	-
22	M-014	INE001A07MX4	-	-	24-Jun-20	47.12	-	-
23	M-018	INE001A07NB8	-	-	13-Aug-20	45.13	-	-
24	N-001	INE001A07NG7	06-Jan-20	06-Jan-20	28-Aug-20	93.40	-	-
25	N-002	INE001A07NH5	13-Jan-20	13-Jan-20	-	-	-	-
26	N-003	INE001A07NI3	-	15-Jan-20	-	-	-	-
27	N-004	INE001A07NJ1	23-Jan-20	-	-	-	-	-
28	N-008	INE001A07NN3	25-Feb-20	-	-	-	-	-
29	N-010	INE001A07NP8	04-Mar-20	-	-	-	-	-
30	N-015	INE001A07NU8	-	-	27-Apr-20	105.34	27-Apr-20	1251.00
31	N-017	INE001A07NW4	-	-	18-May-20	125.46	18-May-20	1450.00

Sr. No.	NCD Series	ISIN No.	Previous due date October 1, 2019 to March 31, 2020)		Interest (April 1, 2020 to September 30, 2020)		Principal (April 1, 2020 to September 30, 2020)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
32	O-001	INE001A07NZ7	-	-	31-Aug-20	170.00	31-Aug-20	2000.00
33	O-002	INE001A07OA8	-	-	18-Sep-20	95.15	18-Sep-20	1100.00
34	P-002	INE001A07OO9	04-Mar-20	-	-	-	-	-
35	P-003	INE001A07OP6	-	09-Mar-20	-	-	-	-
36	P-006	INE001A07OS0	-	-	26-Apr-20	41.86	-	-
37	P-007	INE001A07OT8	-	-	04-May-20	41.60	-	-
38	P-011	INE001A07OX0	-	-	13-May-20	86.42	-	-
39	P-012	INE001A07OY8	-	-	18-May-20	126.06	-	-
40	P-015	INE001A07PB3	-	-	01-Jun-20	59.92	-	-
41	P-016	INE001A07PC1	-	-	15-Jun-20	84.60	-	-
42	P-018	INE001A07PE7	20-Mar-20	20-Mar-20	-	-	-	-
43	P-019	INE001A07PF4	-	-	24-Jun-20	45.26	-	-
44	P-023	INE001A07PJ6	-	-	29-Jul-20	41.00	-	-
45	Q-003	INE001A07PN8	-	-	24-Aug-20	78.57	-	-
46	Q-007	INE001A07PR9	04-Oct-19 04-Dec-19	04-Dec-19	-	-	-	-
47	Q-009	INE001A07PT5	18-Oct-19 18-Nov-19	18-Nov-19	-	-	-	-
48	Q-010	INE001A07PU3	11-Nov-19	11-Nov-19	-	-	-	-
49	Q-011	INE001A07PV1	18-Nov-19	-	-	-	-	-
50	Q-013	INE001A07PX7	-	09-Mar-20	-	-	-	-
51	Q-014	INE001A07PY5	12-Jan-20 12-Feb-20	12-Feb-20	-	-	-	-
52	Q-015	INE001A07PZ2	-	18-Feb-20	-	-	-	-
53	Q-017	INE001A07QB1	30-Mar-20	30-Mar-20	-	-	-	-
54	R-002	INE001A07QD7	17-Mar-20	17-Mar-20	-	-	-	-
55	R-004	INE001A07QF2	24-Mar-20	24-Mar-20	-	-	-	-
56	R-005	INE001A07QG0	27-Mar-20	27-Mar-20	-	-	-	-
57	R-006	INE001A07QH8	-	-	13-Apr-20	424.01	13-Apr-20	1500.00
58	R-007	INE001A07QI6	-	-	18-Apr-20 18-Jun-20	252.54 42.21	18-Jun-20	2300.00
59	R-008	INE001A07QJ4	-	-	24-Apr-20	419.46	24-Apr-20	1520.00
60	R-009	INE001A07QK2	-	-	19-May-20	38.35	19-May-20	500.00
61	R-010	INE001A07QL0	-	-	22-Jun-20	143.75	22-Jun-20	1250.00
62	R-011	INE001A07QM8	-	-	29-Jun-20	86.25	29-Jun-20	750.00
63	R-014	INE001A07QP1	-	-	26-Jun-20	152.00	26-Jun-20	2000.00
64	R-015	INE001A7QQ9	-	-	13-Jun-20 07-Jul-20	112.50 7.40	07-Jul-20	1500.00
65	R-016	INE001A07QR7	-	-	16-Sep-20	234.60	16-Sep-20	2000.00
66	R-018	INE001A07QT3	-	-	20-Jun-20	53.50	-	-
67	R-023	INE001A07QY3	-	-	01-Aug-20 01-Sep-20	144.00 12.23	01-Sep-20	2000.00
68	S-004	INE001A07RC7	17-Nov-19	-	-	-	-	-

Sr. No.	NCD Series	ISIN No.	Previous due date October 1, 2019 to March 31, 2020)		Interest (April 1, 2020 to September 30, 2020)		Principal (April 1, 2020 to September 30, 2020)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
69	U-001	INE001A07RG8	16-Oct-19	-	-	-	-	-
70	U-002	INE001A07RH6	13-Dec-19	13-Dec-19	-	-	-	-
71	U-003	INE001A07RI4	01-Nov-19	-	-	-	-	-
72	U-004	INE001A07RJ2	20-Nov-19	-	-	-	-	-
73	U-005	INE001A07RK0	29-Nov-19	-	-	-	-	-
74	U-006	INE001A07RL8	-	-	18-Jun-20	132.00	18-Jun-20	1500.00
75	U-007	INE001A07RM6	21-Dec-19	-	-	-	-	-
76	U-008	INE001A07RN4	15-Jan-20	-	-	-	-	-
77	U-009	INE001A07RO2	25-Feb-20	25-Feb-20	-	-	-	-
78	U-010	INE001A07RP9	15-Oct-19	-	-	-	-	-
79	V-001	INE001A07RQ7	-	-	28-May-20	127.80	28-May-20	1500.00
80	V-002	INE001A07RR5	-	-	15-Jul-20	231.05	15-Jul-20	2715.00
81	V-003	INE001A07RS3	18-Mar-20	-	-	-	-	-
82	V-004	INE001A07RT1	27-Mar-20	-	-	-	-	-
83	V-005	INE001A07RU9	-	-	20-Jun-20	182.33	-	-
84	V-006	INE001A07RV7	-	-	11-Jul-20	204.14	-	-
85	V-007	INE001A07RW5	-	-	18-Jul-20	393.50	-	-
86	V-008	INE001A07RX3	-	-	14-Aug-20	158.20	-	-
87	W-001	INE001A07RY1	-	-	16-Sep-20	185.90	-	-
88	W-002	INE001A07RZ8	-	-	26-Sep-20	145.60	-	-
89	W-007	INE001A07SF8	-	-	28-Jun-20	99.11	-	-

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Independent Auditors' Report

To the Board of Directors of Housing Development Finance Corporation Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the year ended 31 March 2020, attached herewith, being submitted by the Corporation pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

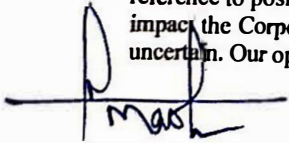
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Corporation, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

As described in Note 6 to the standalone financial results, in accordance with Reserve Bank of India COVID-19 Regulatory Package, ageing of accounts opting for moratorium offered by the Corporation and moving into Stage 3 (based on days past due status as of 31 March 2020) has been determined with reference to position as of 29 February 2020. Further, the extent to which the COVID-19 Pandemic will impact the Corporation's financial performance is dependent on future developments, which are highly uncertain. Our opinion is not modified in respect of the above matter.



BSR & Co. (a partnership firm with
Registration No. BA81223) converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

Independent Auditors' Report (continued)
Housing Development Finance Corporation Limited

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Corporation's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Corporation and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, Management and the Board of Directors are responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

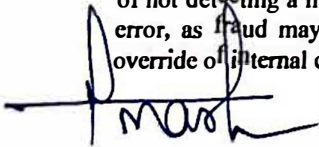
The Board of Directors is responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditors' Report (continued)
Housing Development Finance Corporation Limited

Auditor's Responsibilities for the audit of the Standalone Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Corporation has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

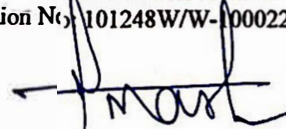
Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 046768

UDIN: 20046768AAAAID1795

Mumbai
25 May 2020



WITH YOU, RIGHT THROUGH

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER AND YEAR ENDED MARCH 31, 2020**

**PART I – STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

PARTICULARS	₹ in Crore				
	Quarter ended 31-Mar-20	Quarter ended 31-Dec-19	Quarter ended 31-Mar-19	Year ended 31-Mar-20	Year ended 31-Mar-19
	Audited	Reviewed	Audited	Audited	Audited
Revenue from Operations					
(i) Interest Income	10,963.21	10,727.38	10,061.84	42,647.12	38,335.18
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	241.39	255.35	291.93	1,102.21	943.79
(iii) Dividend Income	2.08	3.75	536.88	1,080.68	1,130.64
(iv) Rental Income	21.41	17.99	20.28	70.36	65.07
(v) Fees and Commission Income	65.72	44.54	76.79	192.78	182.41
(vi) Net gain / (loss) on Fair Value changes	427.58	39.00	167.16	99.23	552.11
(vii) Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank	-	9,019.81	-	9,019.81	-
(viii) Profit on Sale of Investments	2.45	-	321.01	3,523.75	1,212.35
(ix) Profit on Sale of Investment-Properties	14.31	7.40	38.01	35.11	66.50
(x) Income on derecognised/assigned loans	237.57	170.25	66.17	967.87	859.99
I Total Revenue from Operations	11,975.72	20,285.47	11,580.05	58,738.92	43,348.04
II Other Income	5.94	5.98	6.53	24.42	29.97
III Total Income (I+II)	11,981.66	20,291.45	11,586.58	58,763.34	43,378.01
Expenses					
(i) Finance Cost	7,661.84	7,769.55	7,181.85	31,001.36	27,837.67
(ii) Impairment on financial instruments (Expected Credit Loss)	1,274.00	2,995.00	398.00	5,913.10	935.00
(iii) Employee Benefit Expenses	139.60	152.99	122.56	592.92	716.53
(iv) Depreciation, amortisation and impairment	43.15	42.05	13.41	147.74	66.53
(v) Establishment Expenses	5.17	9.44	21.11	40.37	107.57
(vi) Other Expenses	165.46	179.43	158.76	716.93	595.94
IV Total Expenses	9,289.22	11,148.46	7,895.69	38,412.42	30,259.24
V Profit Before Tax (III-IV)	2,692.44	9,142.99	3,690.89	20,350.92	13,118.77
Tax Expense					
- Current Tax	541.66	652.64	937.11	2,571.68	3,307.11
- Deferred Tax	(81.75)	117.86	(107.80)	9.59	179.20
VI Total Tax Expense	459.91	770.50	829.31	2,581.27	3,486.31
VII Net Profit after Tax (V-VI)	2,232.53	8,372.49	2,861.58	17,769.65	9,632.46
VIII Other Comprehensive Income	(6,012.18)	(806.68)	(38.69)	(6,652.31)	(131.53)
IX Total Comprehensive Income (VII+VIII)	(3,779.65)	7,565.81	2,822.89	11,117.34	9,500.93
Earnings per Share (Face value ₹ 2)*					
- Basic (₹)	12.86	48.51	16.68	102.91	56.53
- Diluted (₹)	12.76	48.11	16.57	102.12	56.08
Paid-up Equity Share Capital (Face value ₹ 2)	346.41	345.81	344.29	346.41	344.29
Reserves excluding Revaluation Reserves as at March 31				85,811.65	77,011.18

* Not annualised for the quarters

Contd.....two

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Notes :

1 Statement of Standalone Assets and Liabilities

₹ in Crore

PARTICULARS		As at 31-Mar-20 Audited	As at 31-Mar-19 Audited
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents		3,141.88	380.80
(b) Bank Balance other than (a) above		283.81	1,235.46
(c) Derivative financial instruments		5,709.28	1,403.35
(d) Receivables			
(i) Trade Receivables		230.06	186.86
(ii) Other Receivables		-	-
(e) Loans		4,39,943.28	4,00,759.63
(f) Investments		64,944.37	46,240.35
(g) Other Financial Assets		2,742.01	3,894.34
Total - Financial Assets		5,16,994.69	4,54,080.79
2 Non - Financial Assets			
(a) Current tax Assets (Net)		3,101.78	2,750.18
(b) Deferred tax Assets (Net)		1,567.94	830.91
(c) Investment Property		890.43	321.32
(d) Property, Plant and Equipment		986.10	644.23
(e) Other Intangible Assets		362.85	7.10
(f) Other Non-financial Assets		189.77	143.02
Total - Non Financial Assets		7,098.87	4,696.76
TOTAL - ASSETS		5,24,093.56	4,58,777.55
LIABILITIES AND EQUITY			
1 Financial Liabilities			
(a) Derivative Financial Instruments		320.67	164.75
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.90	1.47
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		192.90	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		1,76,868.71	1,77,566.91
(d) Borrowings (Other than Debt Securities)		1,04,908.64	77,548.54
(e) Deposits		1,32,324.29	1,05,598.94
(f) Subordinated Liabilities		5,000.00	5,500.00
(g) Other Financial Liabilities		15,896.48	13,720.49
Total - Financial Liabilities		4,35,515.59	3,80,289.80
2 Non Financial Liabilities			
(a) Current Tax Liabilities		192.90	146.43
(b) Provisions		260.54	209.55
(c) Other Non-financial Liabilities		1,966.47	776.30
Total - Non Financial Liabilities		2,419.91	1,132.28
3 EQUITY			
(a) Equity Share capital		346.41	344.29
(b) Other Equity		85,811.65	77,011.18
Total - Equity		86,158.06	77,355.47
TOTAL - LIABILITIES AND EQUITY		5,24,093.56	4,58,777.55


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2 Cash Flow Statement

PARTICULARS	₹ in Crore	
	For Year Ended	
	31-Mar-20 Audited	31-Mar-19 Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	20,350.92	13,118.77
Adjustments for:		
Depreciation and Amortisation	147.74	66.53
Impairment on Financial Instruments (Expected Credit Loss)	5,913.10	935.00
Expense on Employee Stock Option Scheme	13.64	211.09
Net loss/(gain) on fair value changes	(9,119.04)	(552.11)
Interest Expense	30,797.57	27,672.04
Interest Income	(43,942.11)	(39,240.24)
Profit on Sale of Investments	(3,523.75)	(1,212.35)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(35.11)	(66.97)
Utilisation of Shelter Assistance Reserve	(3.11)	(14.94)
Operating Profit before Working Capital changes	599.85	916.82
Adjustments for:		
(Increase) / Decrease in Financial Assets and Non Financial Assets	(3,217.84)	(2,569.73)
Increase / (Decrease) in Financial and Non Financial Liabilities	1,669.33	160.31
Cash generated from Operations	(948.66)	(1,492.60)
Interest Received	43,505.61	38,880.79
Interest Paid	(30,564.30)	(26,731.53)
Taxes Paid	(2,961.68)	(2,313.05)
Net cash from Operations	9,030.97	8,343.61
Loans disbursed (net)	(45,344.63)	(43,919.93)
Corporate Deposits (net)	1,010.50	(412.08)
Investment in Cash Management Schemes of Mutual Funds (Net)	(8,524.44)	(5,177.10)
Net cash used in operating activities	(43,827.60)	(41,165.50)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(78.06)	(47.54)
Sale of Fixed Assets	0.89	0.89
Net Cash used for Fixed Assets	(77.17)	(46.65)
Purchase of Investment Properties	(278.73)	(7.97)
Sale of Investment Properties	65.43	122.04
Net Cash used for Investment Properties	(213.30)	114.07
Investments		
- in Subsidiary Company	(2,156.72)	(121.24)
- in Associate Company	(86.71)	(8,569.75)
Other Investments :		
- Purchase of Investments	(5,571.92)	(2,066.98)
- Sale of Investments	612.45	738.75
Sale of Investments in subsidiary	1,639.14	-
Net cash from investing activities	(5,854.23)	(9,951.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	2.12	9.11
Securities Premium	1,280.66	6,290.74
Sale proceeds of Investments in Subsidiary Company	1,903.27	1,248.87
Borrowings and Deposits (Net)	54,078.02	45,181.50
Proceeds from Debt Securities and Subordinated Liabilities	1,02,820.65	1,52,226.75
Repayment of Debt Securities and Subordinated Liabilities	(1,04,018.86)	(1,50,730.34)
Dividend paid - Equity Shares	(3,021.60)	(3,407.56)
Tax paid on Dividend	(581.35)	(573.10)
Net cash from financing activities	52,462.91	50,245.97
Net (Decrease) / Increase in cash and cash equivalents [A+B+C]	2,781.08	(871.33)
Add : Cash and cash equivalents as at the beginning of the period	360.80	1,232.13
Cash and cash equivalents as at the end of the period	3,141.88	360.80

Note

1 During the year, the Corporation has received Dividend of ₹ 1,080.68 Crore (Previous year ₹ 1,130.64 Crore)

2 Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 52,887.25 Crore (Previous year ₹ 45,550.00 Crore) Includes fresh issuance, repayments and effect of changes in foreign exchange rates.

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Notes :

- 3 The financial results have been prepared in accordance with Ind AS, 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 The Board of Directors have proposed a final dividend of ₹ 21, subject to the approval of the members at the ensuing Annual General Meeting.
- 5 During the quarter the Corporation acquired 51.16% of the equity share capital of HDFC ERGO General Health Insurance Limited (Formerly Apollo Munich Health Insurance Limited) pursuant to the receipt of approvals from RBI, IRDAI and CCI. Accordingly HDFC ERGO General Health Insurance Limited has become a subsidiary of the Corporation

HDFC ERGO General Health Insurance Limited would be merged with HDFC ERGO General Insurance Company Limited, subject to the approval of the National Company Law Tribunal, Mumbai.

- 6 On March 11, 2020, the World Health Organisation declared the novel coronavirus (COVID-19) as a pandemic. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. In India, from March 25, 2020 to May 31, 2020, the central government declared a national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19.

There remains a high level of uncertainty about the duration of the lockdown and the time required for life and business operations to normalise. The extent to which the COVID-19 pandemic will impact the Corporation's business and financial results is at this juncture, dependent on future developments, which are highly uncertain.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020, the Corporation has offered a moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 ('moratorium period') to eligible borrowers. Ageing of accounts opting for moratorium and moving into Stage 3 (based on days past due status as of 31 March 2020) has been determined with reference to position as of 29 February 2020.

- 7 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, comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the quarter and year ended March 31, 2020.
- 8 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.

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- 9 During the quarter ended March 31, 2020, the Corporation has allotted 30,23,523 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 10 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.
- 11 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'.
- 12 Figures of the quarter ended March 31, 2020 and March 31, 2019 are derived by deducting the reported year-to-date figures for the period ended December 31, 2019 and December 31, 2018 from the audited figures for the year ended March 31, 2020 and March 31, 2019.
- 13 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

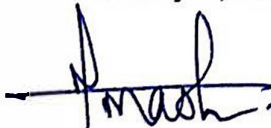
The above results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on May 25, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and year ended March 31, 2020 have been audited by the Auditors of the Corporation.

For and on behalf of the Board of Directors


Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: May 25, 2020


BSR&W LLP

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Chartered Accountants

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Apollo Mills Gurgaon Road
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Independent Auditors' Report

To The Board of Directors of Housing Development Finance Corporation Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Housing Development Finance Corporation Limited (hereinafter referred to as the "Holding Company" or the "Corporation") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. Include the annual financial results of the following entities

Name of the Company	Relationship
Housing Development Finance Corporation Limited	Parent
HDFC Life Insurance Company Limited	Subsidiary
HDFC ERGI (General Insurance Company) Limited	Subsidiary
HDFC Asset Management Company Limited	Subsidiary
HDFC ERGI Health Insurance Company Limited (formerly known as Apollo Munich Health Insurance Company Limited)	Subsidiary w.e.f. 9 January 2020
HDFC Credit Financial Services Private Limited	Subsidiary
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary
HDFC Hires Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Pension Management Company Limited	Subsidiary of HDFC Life Insurance Company Limited
HDFC Education and Development Services Private Limited	Subsidiary
Orlha Investments	Subsidiary of HDFC Holdings Limited
Orlha Pte Limited	Subsidiary of HDFC Investments Limited
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Subsidiary of HDFC Life Insurance Company Limited

BSR & Co. in partnership firm with
Registration No. BAA1223 converted into
BSR & Co. LLP (a Limited Liability Partnership
with LLP Registration No. AAB18101)
with effect from October 14, 2013

Registered Office:
5th Floor, Laxtha Escalis,
Apollo Mills Gurgaon Road
H. M. Joshi Marg, Mahabesani
Mumbai - 400 011, India

Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Opinion (Continued)

- a. include the annual financial results of the following entities (Continued)

Name of the Company	Relationship
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
GRUH Finance Limited	Subsidiary until 30 August 2019 (Associate upto 16 October 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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2020.

Basis for Opinion

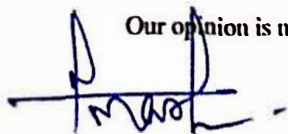
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

As described in Note 7 to the consolidated financial results, in accordance with Reserve Bank of India COVID-19 Regulatory Package, ageing of accounts opting for moratorium offered by the Corporation and moving into Stage 3 (based on days past due status as of 31 March 2020) has been determined with reference to position as of 29 February 2020.

As described in Note 7 to the consolidated financial results and as highlighted wherever by respective auditors in their reports relating to the subsidiaries and associates of the Corporation, the extent to which the COVID-19 pandemic will impact the financial performance of the Group and its associates is dependent on future developments, which are highly uncertain.

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



Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

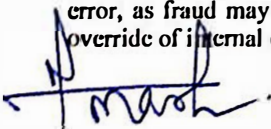
The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

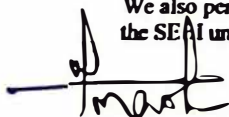
Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Other Matters

- (a) The consolidated annual financial results include the audited consolidated (where applicable) financial results of 11 subsidiaries and 1 associate, whose financial statements/financial results/financial information reflect Group's share of total assets of Rs. 160,103 crores as at 31 March 2020, Group's share of total revenue of Rs. 42,062 crores and Group's share of total net profit after tax of Rs. 7,304 crores and Group's share of net cash outflows of Rs. 23 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Of the aforesaid subsidiaries, 2 subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial statements of these 2 subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Corporation's management. Our opinion in so far as it relates to the amounts and disclosures of these 2 subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Corporation and audited by us.

In addition to the above, of the 11 subsidiaries referred to above, in respect of 1 subsidiary, the figures for the nine months ended 31 December 2018 were not reviewed by their independent auditors. Accordingly, the figures for the quarter ended 31 March 2019 have been derived as the difference between the audited financial results for the year ended 31 March 2019 and management certified results for the nine months ended 31 December 2018. Such comparative figures reflect Group's share of total revenue of Rs. 2 crores and Group's share of total net loss after tax of Rs. 2 crores for the quarter ended 31 March 2019.

In addition to the above, in respect of consolidated results of the associate as mentioned above, the figures for the nine months ended 31 December 2018 were not reviewed by their independent auditors. Accordingly, the figures for the quarter ended 31 March 2019 have been derived as the difference between the audited financial results for the year ended 31 March 2019 and management certified results for the nine months ended 31 December 2018. Such comparative figures reflect Group's share of net profit after tax of Rs. 2,087 crores for the quarter ended 31 March 2019.

- (b) The consolidated financial results include the results of a subsidiary acquired by the Holding Company on 9 January 2020, whose financial statements (prior to recognition of adjustments in accordance with Ind AS 103 "Business Combinations", which have been audited by us) reflect Group's share of total assets of Rs. 2,733 crores as at 31 March 2020, Group's share of total revenue of Rs. 999 crores and Group's share of total net profit after tax of Rs. 131 crores and Group's share of net cash inflows of Rs. 28 crores for the period ended on that date, as considered in the consolidated annual financial results, which have been audited by their subsidiary's independent auditors.



Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Other Matters (Continued)

Similarly, the opening balance sheet of the subsidiary (prior to recognition of adjustments in accordance with Ind AS 103 "Business Combinations", which have been audited by us) as considered by the Holding Company for the purposes of computation of goodwill has been audited by the subsidiary's independent auditors. The independent auditors' reports on financial statements and opening balance sheet of this subsidiary have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (c) The consolidated annual financial results include the unaudited financial results of 2 subsidiaries, a component of subsidiary and 3 associates, whose financial statements / financial information reflect Group's share of total assets of Rs. 316 crores, Group's share of total revenue of Rs. 62 crores and Group's share of total net profit after tax of Rs. 2 crores and Group's share of net cash inflows of Rs. 16 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results. These unaudited financial statements/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, component of subsidiary and associates is based solely on such annual financial statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.
- (d) Further, in case of a subsidiary where the financial results for the year ended 31 March 2020 have been audited by us, the figures reported as comparatives were audited by the then statutory auditor. Such comparatives figures reflect Group's share of total assets of Rs. 137 crores, Group's share of total revenue of Rs. 461 crores, Group's share of total net profit after tax of Rs. 6 crores, Group's share of net cash inflows of Rs. 6 crores for the year ended as at 31 March 2019.
- (e) Investment in equity shares of a subsidiary have been sold during the year ended 31 March 2020 and consequently the entity ceased to be a subsidiary of the Holding Company effective 30 August 2019. Further, the investment in this entity was classified as an associate with effect from 31 August 2019. Thereafter, the investment in this associate stands cancelled with reference to the scheme of merger, effective 17 October 2019, and the entity ceased to be an associate.

For the year ended 31 March 2020, the Statement includes the financial results of this subsidiary, whose financial result reflect total revenues of Rs. 907 crores and total net profit after tax of Rs. 174 crores and total comprehensive income of Rs. 173 crores for the period from 1 April to 30 August 2019, whose financial results have not been reviewed.

For the year ended 31 March 2020, the Statement includes the Group's share of net profit after tax of Rs. 11 crores for the period 31 August 2019 to 17 October 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 results 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.



BSR & Co. LLP

Independent Auditors' Report (Continued)

Housing Development Finance Corporation Limited

Other Matters (Continued)

- (f) Expenses pertaining to Life Insurance Business includes charge for actuarial valuation of liabilities for life policies in force and policies where premium is discontinued, 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 respective subsidiaries appointed actuaries, 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 actuary's certificate in this regard in forming their conclusion on the financial statements of the said subsidiaries.

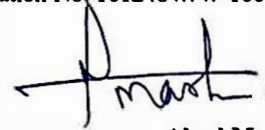
Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Board of Directors.

The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For BSR & Co. LLP

Chartered Accountants

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



Akeel Master

Partner

Membership No: 046768

ICAI UDIN 20046768AAAAIF8045

Mumbai
25 May 2020



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

PART I – STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

PARTICULARS	₹ in Crore				
	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-20 Audited	31-Dec-19 Reviewed	31-Mar-19 Audited	31-Mar-20 Audited	31-Mar-19 Audited
1 Revenue from Operations					
- Interest Income	11,390.63	11,184.65	10,786.41	45,253.26	41,045.30
- Surplus from deployment in Cash Management Schemes of Mutual Funds	241.39	255.35	334.39	1,118.90	997.71
- Dividend Income	25.41	16.23	8.51	89.21	29.47
- Rental Income	15.24	12.35	40.42	47.13	68.05
- Fees and commission Income	511.69	552.17	632.38	2,138.82	2,475.11
- Fair Value gain consequent to merger of GRUH, an associate, with Bandhan Bank					
Realised gain	-	-	-	1,473.75	-
Gain on fair valuation	-	1,798.81	-	8,325.35	-
- Net gain/(loss) on fair value changes	(9.32)	137.01	269.79	(179.67)	711.34
- Profit/(loss) on Sale of Investment properties	14.31	7.40	5.90	35.11	21.63
- Income on derecognised / assigned loans	237.57	170.25	66.17	967.87	859.99
- Premium and other operating income from Life Insurance Business - Policyholder's funds	11,530.03	9,464.84	9,157.74	38,328.46	34,144.27
- Net Gain / (Loss) on Investments in Life Insurance business - Policyholder's funds	(11,510.22)	1,984.81	4,833.81	(10,286.99)	3,633.22
- Income from Non-Life Insurance Operations - Policyholder's funds	4,153.35	3,488.07	2,611.78	14,414.51	11,929.22
Total Revenue from Operations	16,600.08	29,071.94	28,747.30	1,01,725.71	95,915.31
2 Other Income	31.92	1.25	70.33	70.19	279.56
3 Total Income (1+2)	16,632.00	29,073.19	28,817.63	1,01,795.90	96,194.87
4 Expenses:					
- Finance costs	7,800.44	7,885.13	7,663.30	32,109.45	29,525.78
- Impairment on financial instruments (Expected Credit Loss)	1,309.42	2,998.16	519.02	5,951.12	991.19
- Employee benefit expenses	317.34	442.44	148.76	1,356.66	1,448.37
- Depreciation, amortisation and impairment	84.27	67.78	21.63	256.11	96.00
- Establishment Expenses	8.42	84.06	79.28	56.78	239.71
- Claims and other operating expenses of Life Insurance Operations - Policyholder's funds	6,830.57	7,133.91	5,987.05	24,449.40	18,053.07
- Changes in Life Insurance contract liabilities and surplus pending transfer	(7,469.87)	4,086.97	7,466.53	2,168.61	18,379.00
- Expense of Non-Life Insurance Operations - Policyholder's funds	4,062.83	3,237.66	2,783.89	13,934.50	11,632.86
- Other Expenses	355.36	188.03	131.93	1,066.12	1,119.75
Total Expenses	13,298.78	26,124.14	24,801.39	81,348.75	81,485.73
5 Share of profit of Associates (Equity Method)	1,617.71	1,651.74	2,089.45	5,746.10	7,389.82
6 Profit before tax (3-4+5)	4,950.93	4,600.79	6,105.69	26,193.25	22,098.96
7 Tax Expense					
- Current tax	809.41	873.52	1,342.32	3,415.75	4,370.02
- Deferred tax	(200.06)	(469.21)	(47.91)	(48.97)	148.43
Total Tax expense	609.35	404.31	1,294.41	3,366.78	4,518.45
8 Net Profit (before adjustment for minority Interest) (6-7)	4,341.58	4,196.48	4,811.28	22,826.47	17,580.51
9 Other Comprehensive Income	(5,956.06)	(937.30)	131.46	(6,213.42)	81.72
10 Total Comprehensive Income (8+9)	(1,614.48)	3,259.18	4,942.74	16,613.05	17,662.23
11 Profit Attributable to:					
Owners of the Corporation	4,115.20	3,835.38	4,491.98	21,434.57	16,231.76
Non-Controlling Interest	225.38	361.10	319.30	1,391.90	1,348.75
12 Other Comprehensive Income attributable to:					
Owners of the Corporation	(6,030.66)	(940.40)	157.43	(6,374.24)	119.49
Non-Controlling Interest	74.60	3.10	(25.97)	160.82	(37.77)
13 Total Comprehensive Income attributable to:					
Owners of the Corporation	(1,914.48)	2,894.98	4,649.41	15,060.33	16,351.25
Non-Controlling Interest	299.98	364.20	293.33	1,552.72	1,310.98
Earnings per Share (Face value ₹ 2):					
- Basic	22.01	22.16	26.15	124.14	95.40
- Diluted	21.93	21.95	26.00	123.19	94.66
Paid-up Equity Share Capital (Face value ₹ 2)	346.41	345.81	344.29	346.41	344.29
Reserves excluding Revaluation Reserves as at March 31				1,26,132.75	1,11,388.85

* Not annualised

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Housing Development Finance Corporation Limited



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Notes :

1 Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
ASSETS		
Financial assets		
i) Cash and cash equivalents	5,198.46	3,183.31
ii) Bank Balances other than above	303.07	1,353.23
iii) Trade and Other receivables	342.89	640.59
iv) Derivative financial instruments	5,758.06	1,403.36
v) Loans	4,45,496.16	4,22,363.83
vi) Investments in Associates	48,883.74	43,874.69
vii) Other Investments	51,027.29	32,837.20
viii) Assets of Life Insurance business	1,37,331.89	1,29,869.28
ix) Assets of Non-Life Insurance business	19,868.24	13,417.20
x) Other financial assets	3,983.72	4,436.32
Total Financial Assets	7,18,193.52	6,53,379.01
Non-Financial assets		
i) Current Tax Assets (Net)	3,696.51	3,279.98
ii) Deferred tax assets (Net)	1,699.68	919.07
iii) Investment property	981.52	395.64
iv) Property, plant and equipment	1,744.27	1,188.02
v) Other intangible assets	1,149.45	101.20
vi) Capital work in Progress	20.38	20.41
vii) Intangible assets under development	38.52	3.81
viii) Other non-financial assets	690.35	962.52
ix) Goodwill on consolidation	1,600.73	625.46
Total Non-Financial Assets	11,621.41	7,496.11
Total Assets	7,29,814.93	6,60,875.12
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
i) Derivative financial instruments	354.84	164.75
ii) Trade and Payables	2,404.14	2,460.39
iii) Debt Securities	1,79,799.15	1,84,639.73
iv) Borrowings (Other than Debt Securities)	1,07,914.67	90,256.39
v) Deposits	1,32,304.79	1,07,071.99
vi) Subordinated Liabilities	5,348.93	5,735.70
vii) Liabilities pertaining to Life Insurance Business	1,31,006.74	1,25,344.52
viii) Liabilities pertaining to Non Life Insurance Business	17,423.31	11,174.31
ix) Other financial liabilities	16,536.97	14,460.04
Total Financial Liabilities	5,93,093.54	5,41,307.82
Non-Financial Liabilities		
i) Current tax liabilities (Net)	259.84	170.53
ii) Deferred tax liabilities (Net)	32.46	65.43
iii) Provisions	372.09	369.42
iv) Other non-financial liabilities	2,220.52	983.40
Total Non-Financial Liabilities	2,884.91	1,588.78
Total Liabilities	5,95,978.45	5,42,896.60
EQUITY		
i) Equity Share capital	346.41	344.29
ii) Other equity	1,26,132.75	1,11,388.85
iii) Non-controlling interest	7,357.32	6,245.38
Total equity	1,33,836.48	1,17,978.52
Total liabilities and equity	7,29,814.93	6,60,875.12

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Housing Development Finance Corporation Limited

2 Statement of Consolidated Cash flows

Particulars	31-Mar-20 Audited	31-Mar-19 Audited
Profit before tax	26,193.25	22,098.96
Adjustments for:		
Share of Profit of the Associates	(5,746.10)	(7,389.82)
Depreciation and Amortisation	256.11	175.20
Impairment on Financial Instruments (Expected Credit Loss)	5,951.12	1,165.70
Expense on Employee Stock Option Scheme	15.96	245.98
Profit on loss of control in Subsidiary	(9,799.10)	-
Net gain on fair value changes	182.12	(750.59)
Profit on Sale of Investments	(2.45)	(21.63)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	(35.11)	(66.83)
Interest Expense	31,901.06	29,012.79
Interest Income	(45,253.26)	(45,827.48)
Surplus from deployment in Cash Management Schemes of Mutual Funds	(1,118.90)	(997.71)
Utilisation of Share Assistance Reserve	(3.17)	(14.94)
Operating Profit before Working Capital changes	2,541.53	(2,370.37)
Adjustments for:		
Decrease/(Increase) in Financial Assets and Non Financial Assets	(3,535.38)	(2,481.80)
(Decrease)/Increase in Financial and Non Financial Liabilities	3,270.61	1,680.78
Decrease/(Increase) in Assets pertaining to Insurance Business	(14,194.94)	(22,377.06)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	13,545.65	20,172.92
Cash from / (used) for Operations	1,627.47	(5,375.53)
Interest Received	46,372.16	46,513.71
Interest Paid	(31,775.66)	(28,101.80)
Taxes Paid	(3,967.98)	(3,485.40)
Net cash from Operations	12,255.99	9,550.98
Investments in schemes of Mutual Fund (Net)	(10,312.48)	(6,091.39)
Loans disbursed (net)	(29,899.40)	(47,354.55)
Corporate Deposits (net)	1,070.88	(405.45)
Net cash used in operating activities	(26,885.01)	(44,301.41)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(356.14)	(211.78)
Sale of Fixed Assets	3.82	31.60
Net Cash used for Fixed Assets	(352.32)	(180.18)
Purchase of Investment Properties	(296.25)	(17.28)
Sale of Investment Properties	65.43	127.45
Net Cash flow from / used for Investment Properties	(230.82)	110.17
Investments in Subsidiary Companies	(1,495.81)	(121.24)
Investments in Associate Companies	(86.71)	(8,569.75)
Other Investments (Net)	(9,347.13)	(1,554.61)
Sale proceeds of Investments in Subsidiary Companies	1,639.14	-
Net cash used for investing activities	(9,873.65)	(10,315.61)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital - Equity	2.12	9.11
Securities Premium received	1,587.94	6,613.17
Securities Premium utilised	(0.25)	(41.43)
Sale proceeds of Investments in Subsidiary Companies	1,903.27	1,248.87
Borrowings and Deposits (Net)	42,833.65	48,745.70
Proceeds from Debt Securities and Subordinated Liabilities	1,05,072.64	1,74,755.46
Repayment of Debt Securities and Subordinated Liabilities	(1,10,139.61)	(1,73,104.37)
Dividend paid - Equity Shares	(3,023.49)	(3,407.28)
Tax paid on Dividend	(981.35)	(695.25)
Change in Non-Controlling Interest	1,068.89	861.65
Net cash from financing activities	38,773.81	54,985.63
Net Increase / (Decrease) in cash and cash equivalents	2,015.15	368.61
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	5,198.46	3,183.31

a. During the year, the Group has received Dividend of ₹ 89.21 Crore (Previous year ₹ 511.14 Crore)

b. Net movement in Borrowings (including Debt Securities), Deposits and Subordinated Liabilities amounting to ₹ 37,663.73 Crore (Previous year ₹ 50,338.64 Crore) includes fresh issuance, repayments and effect of changes in foreign exchange rates.



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Housing Development Finance Corporation Limited

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3 The disclosure in terms of Ind AS 106 dealing with "Operating Segment" as specified under Section 133 of the Companies Act, 2013

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Reviewed	Audited	Audited	Audited
Segment Revenues					
- Loans	12,171.92	20,475.59	11,101.39	60,396.80	44,802.57
- Life Insurance	(205.74)	11,606.97	14,182.84	28,165.41	38,248.74
- General Insurance	4,398.18	3,536.15	2,621.88	14,793.45	12,094.72
- Asset Management	443.33	578.11	589.69	2,153.95	2,254.72
- Others	140.64	136.01	148.20	838.92	687.93
Total Segment Revenues	18,948.33	36,332.83	28,644.00	1,06,348.53	98,088.68
Add : Unallocated Revenues	18.77	51.91	(4.56)	130.31	0.17
Less: Inter-segment Adjustments	(335.10)	(7,311.55)	178.19	(4,682.94)	(1,893.98)
Total Revenues	18,832.00	29,073.19	28,817.63	1,01,795.90	96,194.87
Segment Results					
- Loans	2,723.37	2,817.26	2,706.94	20,762.37	12,685.20
- Life Insurance	228.10	345.86	520.75	1,283.42	1,495.00
- General Insurance	275.40	154.68	37.05	891.95	421.64
- Asset Management	315.99	473.10	422.43	1,883.47	1,396.22
- Others	(14.41)	(48.59)	22.26	176.53	219.89
Total Segment Results	3,526.45	3,742.31	3,709.43	24,587.74	16,217.95
Add / (Less) : Unallocated	18.78	51.91	(4.56)	130.32	0.15
Add: Share of Profit from Associates	1,817.71	1,651.74	2,089.45	5,748.10	7,389.82
Less: Inter-segment Adjustments	(212.01)	(845.17)	311.37	(4,270.91)	(1,508.96)
Profit before Tax	4,950.93	4,600.79	6,105.69	26,193.25	22,098.96
Segment Assets					
- Loans	5,07,048.08	4,86,645.92	4,61,218.46	5,07,046.08	4,61,218.46
- Life Insurance	1,39,878.67	1,45,249.46	1,32,902.91	1,39,876.67	1,32,902.91
- General Insurance	23,271.49	17,961.09	14,029.66	23,271.49	14,029.66
- Asset Management	4,830.77	4,938.35	4,095.57	4,830.77	4,095.57
- Others	880.95	947.25	554.77	880.95	554.77
Total Segment Assets	6,75,705.96	6,55,742.07	6,12,801.37	6,75,705.96	6,12,801.37
Unallocated					
- Banking	48,712.74	47,155.52	43,874.69	48,712.74	43,874.69
- Others	5,396.23	4,561.50	4,199.06	5,396.23	4,199.06
Total Assets	7,29,814.93	7,07,459.09	6,60,875.12	7,29,814.93	6,60,875.12
Segment Liabilities					
- Loans	4,43,834.85	4,18,084.72	4,02,742.63	4,43,834.85	4,02,742.63
- Life Insurance	1,33,068.82	1,38,840.38	1,27,488.36	1,33,068.82	1,27,488.36
- General Insurance	18,555.20	15,535.27	12,108.55	18,555.20	12,108.55
- Asset Management	277.49	292.25	167.34	277.49	167.34
- Others	149.78	145.52	87.27	149.78	87.27
Total Segment Liabilities	5,95,686.14	5,72,898.14	5,42,594.15	5,95,686.14	5,42,594.15
Unallocated					
- Others	292.31	195.14	302.45	292.31	302.45
Total Liabilities	5,95,978.45	5,73,093.28	5,42,896.60	5,95,978.45	5,42,896.60
Capital Employed					
- Loans	83,411.23	68,561.20	58,475.83	63,411.23	58,475.83
- Life Insurance	6,607.85	6,409.08	5,414.55	6,607.85	5,414.55
- General Insurance	4,718.29	2,425.82	1,921.11	4,718.29	1,921.11
- Asset Management	4,553.28	4,646.10	3,928.23	4,553.28	3,928.23
- Others	731.17	801.73	467.50	731.17	467.50
Total Segment Capital Employed	80,019.82	82,843.93	70,207.22	80,019.82	70,207.22
Unallocated					
- Banking	48,712.74	47,155.52	43,874.69	48,712.74	43,874.69
- Others	5,103.92	4,366.36	3,896.61	5,103.92	3,896.61
Total Capital Employed	1,33,836.48	1,34,365.81	1,17,978.52	1,33,836.48	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 [GRUH] (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.

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[Signature]
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Housing Development Finance Corporation Limited



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4 The financial results have been prepared in accordance with Ind AS, 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.

5 The Board of Directors have proposed a final dividend of ₹ 21, subject to the approval of the members at the ensuing Annual General Meeting.

6 During the quarter the Corporation acquired 51.18% of the equity share capital of HDFC ERGO General Health Insurance Limited (Formerly Apollo Munich Health Insurance Limited) pursuant to the receipt of approvals from RBI, IRDAI and CGI. Accordingly HDFC ERGO General Health Insurance Limited has become a subsidiary of the Corporation. The Corporation has recognised Goodwill amounting to ₹ 975.27 crore as per Ind AS 103 Business Combinations.

HDFC ERGO General Health Insurance Limited would be merged with HDFC ERGO General Insurance Company Limited, subject to the approval of the National Company Law Tribunal, Mumbai.

7 On March 11, 2020, the World Health Organisation declared the novel coronavirus (COVID-19) as a pandemic. Besides the toll that this outbreak has had on human life, it has also disrupted the social, economic and financial structures of the entire world. In India, from March 25, 2020 to May 31, 2020, the central government declared a national lockdown, restricting the movement of the entire population of the country as a preventive measure against the spread of COVID-19.

There remains a high level of uncertainty about the duration of the lockdown and the time required for life and business operations to normalise. The extent to which the COVID-19 pandemic will impact the Group's business and financial results is at this juncture, dependent on future developments, which are highly uncertain.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020, the Corporation has offered a moratorium on the payment of instalments falling due between March 1, 2020 and May 31, 2020 ('moratorium period') to eligible borrowers. Ageing of accounts opting for moratorium and moving into Stage 3 (based on days past due status as of 31 March 2020) has been determined with reference to position as of 29 February 2020.

8 Effective April 1, 2019 the Group 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, comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the quarter and year ended March 31, 2020.

9 During the quarter ended March 31, 2020, the Corporation has allotted 30,23,523 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

10 Figures of the quarter ended March 31, 2020 and March 31, 2019 are derived by deducting the reported year-to-date figures for the period ended December 31, 2019 and December 31, 2018 from the audited figures for the year ended March 31, 2020 and March 31, 2019.

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

The above results for the quarter and year ended March 31, 2020 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on May 25, 2020, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above results for the quarter and year ended March 31, 2020 have been subjected to audit by the Auditors of the Corporation.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 25, 2020


K.K.M. Mistry
Vice Chairman & CEO


Roshan & Co. LLP

Housing Development Finance Corporation Limited



Press Release

AUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED MARCH 31, 2020

PERFORMANCE HIGHLIGHTS

- Profit After Tax for the year ended March 31, 2020 stood at ₹ 17,770 crore (PY: ₹ 9,633 crore)
- 21% growth in individual loans (after adding back loans sold in the preceding 12 months)
- 14% growth in the individual loan book on an Assets Under Management (AUM) basis as at March 31, 2020
- Spreads at 2.27%, Net Interest Margin at 3.4%
- Net Interest Income for the quarter ended March 31, 2020 grew by 17% to stand at ₹ 3,780 crore. Profit After Tax for the quarter ended March 31, 2020 stood at ₹ 2,233 crore.
- Recommends final dividend of ₹ 21 per equity share, same as the total dividend in the previous year.
- Consolidated Profit After Tax stood at ₹ 22,826 crore (PY: ₹ 17,581 crore) - growth of 30%

The Board of Directors of Housing Development Finance Corporation Limited (HDFC) approved the standalone and consolidated audited financial results for the quarter and year ended March 31, 2020, at its meeting held on Monday, May 25, 2020 in Mumbai.

STANDALONE FINANCIAL RESULTS

Financials for the year ended March 31, 2020

The reported profit before tax for the year ended March 31, 2020 stood at ₹ 20,351 crore compared to ₹ 13,119 crore in the previous year.

- After providing for tax of ₹ 2,581 crore (previous year: ₹ 3,486 crore), the reported profit after tax before other comprehensive income for the year ended March 31, 2020 stood at ₹ 17,770 crore compared to ₹ 9,633 crore in the previous year.

The profit numbers for the year are not directly comparable with that of the previous year for the following reasons:

- Fair value gain on amalgamation of GRUH Finance Limited (GRUH) with Bandhan Bank Limited of ₹ 9,020 crore (PY: nil)
- Profit on Sale of Investments of ₹ 3,524 crore (PY: ₹ 1,212 crore)
- Dividend received in Q4FY20 was ₹ 2 crore (PY: ₹ 537 crore), resulting in a lower dividend received for the year of ₹ 1,081 crore (PY: ₹ 1,131 crore).
- Gain on Fair value adjustments: ₹ 99 crore (PY: ₹ 552 crore)
- Additional provisioning, including provisioning for the impact of COVID-19 of ₹ 5,913 crore (PY: ₹ 935 crore)

To facilitate a like-for-like comparison, after adjusting for the fair value on gain of amalgamation, other fair value adjustments, profit on sale of investment, dividend and provisioning, the adjusted profit before tax for the year ended March 31, 2020 is ₹ 12,540 crore compared to ₹ 11,159 crore in the previous year, reflecting a growth of 12%.

Financials for the quarter ended March 31, 2020

The reported profit before tax for the quarter ended March 31, 2020 stood at ₹ 2,693 crore compared to ₹ 3,691 crore in the corresponding quarter of the previous year.

After providing for tax of ₹ 460 crore, the reported profit after tax (before other comprehensive income) for the quarter ended March 31, 2020 stood at ₹ 2,233 crore compared to ₹ 2,862 crore in the corresponding quarter of the previous year.

The profit numbers for the quarter ended March 31, 2020 are not directly comparable for the following reasons:

Dividend received in Q4FY20 was ₹ 2 crore (PY: ₹ 537 crore). With dividend distribution tax being abolished, some of the subsidiary companies of the Corporation did not pay interim dividend.

Profit on sale of investments was ₹ 2 crore (PY: ₹ 321 crore)



Fair value changes charged to the Statement of Profit and Loss – largely on account of the fall in the stock markets of ₹ 428 crore (PY: ₹167 crore)

Increase in provisioning, including impact for COVID-19 of ₹ 1,274 crore (PY: ₹ 398 crore)

After adjusting for fair value adjustments, profit on sale of investment, dividend and provisioning, the adjusted profit before tax for the quarter ended March 31, 2020 is ₹ 3,535 crore compared to ₹ 3,064 crore in the previous year, reflecting a growth of 15%.

DIVIDEND

The Corporation did not declare interim dividend during the year ended March 31, 2020 (PY: ₹ 3.50 per equity share of ₹ 2 each).

The Board of Directors reviewed the performance of the Corporation and the impact of COVID-19. After assessing capital buffers and liquidity levels of the Corporation and taking cognisance of the need to also meet shareholder expectations, the board decided to retain the dividend at the previous year's levels.

Accordingly, the Board of Directors recommends payment of final dividend for the financial year ended March 31, 2020 of ₹ 21 per equity share of ₹ 2 each compared to a final dividend of ₹ 17.50 per equity in the previous year.

The dividend pay-out ratio is 20.5%.

There will be no dividend distribution tax payable by the Corporation as the dividend is now taxable in the hands of the recipient.

LENDING OPERATIONS

Affordable Housing

During the year ended March 31, 2020, 36% of home loans approved in volume terms and 18% in value terms have been to customers from the Economically Weaker Section (EWS) and Low Income Groups (LIG).

The Corporation on an average, has been approving 9,640 loans on a monthly basis to the EWS and LIG segment, with monthly such average approvals at ₹ 1,589 crore.



The average home loan to the EWS and LIG segment stood at ₹ 10.3 lac and ₹ 17.7 lac respectively.

Overall Lending Operations

Total individual loan approvals grew by 14% in volume terms and 12% in value terms. Disbursements grew by 7%. The average size of individual loans stood at ₹ 27 lac.

As at March 31, 2020, the loan book stood at ₹ 4,50,903 crore as against ₹ 4,06,607 crore in the previous year, representing a growth of 11%.

As at March 31, 2020, individual loans comprise 76% of the Assets Under Management (AUM).

During the year ended March 31, 2020, individual loans accounted for 89% of the incremental growth of the AUM.

On an AUM basis, the growth in the individual loan book was 14%. The growth in the total loan book was 12%.

Given the prolonged uncertainty and risk averseness in the lending environment for non-individual loans, the Corporation continued to be prudent in its lending.

During the year ended March 31, 2020, the Corporation assigned individual loans amounting to ₹ 24,127 crore (PY: ₹ 25,150 crore).

As at March 31, 2020, the outstanding amount in respect of individual loans sold was ₹ 65,695 crore. HDFC continues to service these loans.

The growth in the individual loan book, after adding back loans sold in the preceding 12 months was 21%. The growth in the total loan book after adding back loans sold was 17%.

Non-Performing Assets (NPAs)

The gross non-performing loans as at March 31, 2020 stood at ₹ 8,908 crore. This is equivalent to 1.99% of the loan portfolio. The non-performing loans of the individual portfolio stood at 0.95% while that of the non-individual portfolio stood at 4.71%.

As per NHB norms, the Corporation is required to carry a total provision of ₹ 4,188 crore. Of this, ₹ 1,921 crore is towards provisioning for standard assets and ₹ 2,267 crore is towards non-performing assets.



The actual provisions as at March 31, 2020 stood at ₹ 10,988 crore. This is ₹ 6,800 crore over and above the regulatory requirement. The provisions carried as a percentage of the Exposure at Default (EAD) is equivalent to 2.44%.

On the basis of classification of assets under Ind AS, as at March 31, 2020, 97.7% of the EAD comprised Stage 1 and 2 assets.

Net Interest Income (NII)

The NII (excluding income on assigned loans) for the year ended March 31, 2020 stood at ₹ 12,904 crore compared to ₹ 11,457 crore in the previous year, representing a growth of 13%.

For the quarter ended March 31, 2020, the NII stood at ₹ 3,564 crore compared to ₹ 3,139 crore in the corresponding quarter of the previous year, representing a growth of 14%.

Inclusive of fees and income from assigned loans, the NII for the quarter ended March 31, 2020 stood at ₹ 3,780 crore compared to ₹ 3,238 crore in the previous year, representing a growth of 17%.

Spread and Margin

The spread on loans over the cost of borrowings for the year ended March 31, 2020 was 2.27%. The spread on the individual loan book was 1.92% and on the non-individual book was 3.14%.

Net Interest Margin stood at 3.4%, compared to 3.3% in the previous year.

INVESTMENTS

As at March 31, 2020, the unaccounted gains on listed investments in subsidiary and associate companies amounted to ₹ 1,54,461 crore.

COST INCOME RATIO

For the year ended March 31, 2020, the cost to income ratio stood at 9.0% compared to 8.9% in the previous year.

CAPITAL ADEQUACY RATIO

The Corporation's capital adequacy ratio stood at 17.7%, of which Tier I capital was 16.6% and Tier II capital was 1.1%. As per the regulatory norms, the minimum requirement for the capital adequacy ratio and Tier I capital is 13% and 10% respectively.

CONSOLIDATED FINANCIAL RESULTS

For the year ended March 31, 2020, the consolidated profit after tax stood at ₹ 22,826 crore as compared to ₹ 17,581 crore in the previous year, representing a growth of 30%.

The profit attributable to the Corporation stood at ₹ 21,435 crore as compared to ₹ 16,232 crore in the previous year, representing a growth of 32%.

DISTRIBUTION NETWORK

HDFC's distribution network spans 585 outlets which include 206 offices of HDFC's distribution company, HDFC Sales Private Limited (HSPL). HDFC covers additional locations through its outreach programmes. Distribution channels form an integral part of the distribution network with home loans being distributed through HSPL, HDFC Bank Limited and third party direct selling associates. The Corporation also has an online digital platform for loans.

To cater to non-resident Indians, HDFC has offices in London, Dubai and Singapore and service associates in the Middle East.

IMPACT OF COVID-19

The World Health Organisation declared COVID-19 as a pandemic on March 11, 2020 and India has been under a national lockdown since March 25, 2020.

The impact of COVID-19 was felt towards the last fortnight of the financial year. Retail loan disbursements were disrupted in the latter half of the month of March.

97% of the Corporation's customers use electronic modes of repayment for their instalments. However, in respect of 3% of borrowers, where follow ups would have otherwise been done through personal visits, this was not possible owing to the national lockdown. Recovery efforts were hampered in the latter half of March 2020, which resulted in an increase in individual non-performing loans.



With offices being closed in the months of April and part of May, individual loan disbursements have continued to be impacted. Loan approvals and loan servicing requirements are being done online. Further details are on the website, www.hdfc.com.

In accordance with the directions by the Reserve Bank of India, the Corporation has offered the moratorium to customers whose loans were standard as at February 29, 2020 for the period March 1, 2020 and May 31, 2020. On May 22, 2020, the RBI further permitted an extension the moratorium period by 3 months i.e. up to August 31, 2020.

The Corporation has adopted an 'opt-in' structure for the moratorium. As of date, approximately 26% of the Corporation's loans under management have opted for the moratorium. Individual loans under moratorium account for 21% of the individual loan portfolio.

The Corporation remains well capitalised and has significantly increased its liquidity levels. The Corporation has continued to raise funds from the capital markets, banks and refinance facilities during the lockdown.

The flow of deposits has continued as well. Deposits are being serviced online through its deposit platform, <https://online.hdfc.com/hdfcdeposits/>.

From mid-May onwards, the Corporation has gradually opened up its offices in areas which are not designated as containment zones and all offices and employees/visitors are following necessary hygiene protocols and social distancing.

As of date, nearly 90% of HDFC's offices are open for business. Offices currently operate within the local lockdown guidelines issued by the authorities from time to time and staff, on a rotational basis, follow the Work From Home protocol as required.

All customer requests are being served and the Corporation is confident that despite the extant challenges, all efforts are being made to remain a customer-centric organisation.

The HDFC group together committed ₹150 crore to the Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) to support the Indian government's efforts in managing the health crisis caused by the COVID-19 pandemic. Of this, the Corporation's contribution was ₹ 60 crore.

During the national lockdown, HDFC, through H T Parekh Foundation, has intensified its efforts to reach vulnerable communities across various states in India. It has increased its reach to 22 partners, across 12 states, with either cooked meals one month ration kits or hygiene safety kits. As of date, the Corporation has reached out to over 1.2 lac individuals through the provision of ration kits and approximately 7.7 lac cooked meals during the lockdown. Over 1 lac personal protection equipment (PPE) kits, 70,000 masks and ventilators have been distributed to state governments of Maharashtra, Delhi and Gujarat and charitable hospitals treating COVID-19 patients.



A total of ₹ 77 crore has been made by the Corporation towards COVID-19 relief across healthcare, community outreach and contribution to PM-CARES Fund.

There remains a high level of uncertainty about the duration of the lockdown and the time required for life and business operations to normalise. The Corporation will keep its investors and other stakeholders updated on material developments pertaining to the impact of COVID-19 on business.

May 25, 2020

Ref. No. SE/ 2020-21/29

May 11, 2020

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

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

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

Kind Attn: Head - Listing

Dear Sirs,

Sub: **Initial Disclosure in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate**

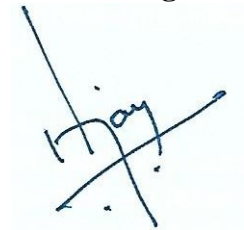
We refer to our letter dated April 29, 2020, wherein the Corporation had disclosed that it is a Large Corporate as per the criteria mentioned in the captioned circular and submitted the initial disclosure in the prescribed format.

In this connection, we enclose herewith the annual disclosure to be made by the Corporation being a large Corporate in the prescribed format (Annexure B1).

We request you to kindly take the same on record.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Limited**



Ajay Agarwal
Company Secretary

Encl: a/a

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Annexure B1**Format of the Annual Disclosure to be made by an entity identified as a LC**

1. Name of the Company: Housing Development Finance Corporation Limited
2. CIN: L70100MH1977PLC019916
3. Report filed for FY: 2019-2020
4. Details of the borrowings (all figures in Rs crore):

Sr.No.	Particulars	Details (all figures in Rs crore)
i.	Incremental borrowing done in FY 2019-20 (a)	₹ 1,07,121
ii.	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	₹ 26,780*
iii.	Actual borrowings done through debt securities in FY 2019-20 (c)	₹ 46,437
iv.	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c)	NIL
v.	Reasons for short fall, if any, in mandatory borrowings through debt securities	Not Applicable

**rounded off*

Signature: 
Name : V. Srinivasa Rangan
Designation : Executive Director & CFO
Contact Details : 022 66316532
Date : May 11, 2020

Signature: 
Name : Ajay Agarwal
Designation : Company Secretary
Contact Details : 022 66316293
Date : May 11, 2020

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Ref. No. SE/ 2020-21/21

April 29, 2020

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

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

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

Kind Attn: Head - Listing

Dear Sirs,

Sub: **Initial Disclosure in terms of SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – Identification as Large Corporate**

In accordance with the captioned subject, Housing Development Finance Corporation Limited being a Large Corporate as per the criteria mentioned in the said circular, we enclose herewith the initial disclosure in the prescribed format (Annexure A).

We request you to kindly take the same on record.

Thank you,

Yours faithfully,

For Housing Development Finance Corporation Limited



Ajay Agarwal
Company Secretary

Encl: a/a

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916


Annexure A
Format of the Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1.	Name of the company	Housing Development Finance Corporation Limited
2.	CIN	L70100MH1977PLC019916
3.	Outstanding borrowing of company as on 31st March 2020 (in ₹ cr)	₹ 2,60,792.59 crore*
4.	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	Deposits: ICRA Limited – ICRA MAAA/Stable CRISIL Limited – CRISIL FAAA/Stable Bonds/ Non Convertible Debentures/ Subordinated Debt : ICRA Limited - ICRA AAA/Stable CRISIL Limited - CRISIL AAA/Stable Short Term Debt: ICRA Limited - ICRA A1+ CRISIL Limited - CRISIL A1+ Credit Analysis & Research Limited – CARE A1+ Long Term Bank Facilities: Credit Analysis & Research Limited – CARE AAA ICRA Limited - ICRA AAA Short Term Bank Facilities: Credit Analysis & Research Limited – CARE A1+ ICRA Limited - ICRA A1+
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

*Outstanding borrowings with original maturity of more than 1 year excluding External Commercial Borrowings and Inter-Corporate Borrowings between the Corporation and its subsidiary(ies).

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Signature: 
Name : V. Srinivasa Rangan
Designation : Executive Director & CFO
Contact Details : 022 66316532
Date : April 29, 2020

Signature: 
Name : Ajay Agarwal
Designation : Company Secretary
Contact Details : 022 66316293
Date : April 29, 2020

Corporate Office: HDFC House, HT Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.

Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, HT Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916