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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

₹ 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
<b>1 Revenue from Operations</b>					
- 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
<b>Total Revenue from Operations</b>	<b>16,600.08</b>	<b>29,071.94</b>	<b>28,747.30</b>	<b>1,01,725.71</b>	<b>95,915.31</b>
<b>2 Other Income</b>	<b>31.92</b>	<b>1.25</b>	<b>70.33</b>	<b>70.19</b>	<b>279.56</b>
<b>3 Total Income (1+2)</b>	<b>16,632.00</b>	<b>29,073.19</b>	<b>28,817.63</b>	<b>1,01,795.90</b>	<b>96,194.87</b>
<b>4 Expenses:</b>					
- 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
<b>Total Expenses</b>	<b>13,298.78</b>	<b>26,124.14</b>	<b>24,801.39</b>	<b>81,348.75</b>	<b>81,485.73</b>
<b>5 Share of profit of Associates (Equity Method)</b>	<b>1,617.71</b>	<b>1,651.74</b>	<b>2,089.45</b>	<b>5,746.10</b>	<b>7,389.82</b>
<b>6 Profit before tax (3-4+5)</b>	<b>4,950.93</b>	<b>4,600.79</b>	<b>6,105.69</b>	<b>26,193.25</b>	<b>22,098.96</b>
<b>7 Tax Expense</b>					
- 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
<b>Total Tax expense</b>	<b>609.35</b>	<b>404.31</b>	<b>1,294.41</b>	<b>3,366.78</b>	<b>4,518.45</b>
<b>8 Net Profit (before adjustment for minority interest) (6-7)</b>	<b>4,341.58</b>	<b>4,196.48</b>	<b>4,811.28</b>	<b>22,826.47</b>	<b>17,580.51</b>
<b>9 Other Comprehensive Income</b>	<b>(5,956.06)</b>	<b>(937.30)</b>	<b>131.46</b>	<b>(6,213.42)</b>	<b>81.72</b>
<b>10 Total Comprehensive Income (8+9)</b>	<b>(1,614.48)</b>	<b>3,259.18</b>	<b>4,942.74</b>	<b>16,613.05</b>	<b>17,662.23</b>
<b>11 Profit Attributable to:</b>					
Owners of the Corporation	4,116.20	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
<b>12 Other Comprehensive Income attributable to:</b>					
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)
<b>13 Total Comprehensive Income attributable to:</b>					
Owners of the Corporation	(1,914.46)	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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Notes :

1 Statement of Consolidated Assets and Liabilities

₹ in Crore

Particulars	31-Mar-20	31-Mar-19
	Audited	Audited
<b>ASSETS</b>		
<b>Financial assets</b>		
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
<b>Total Financial Assets</b>	<b>7,18,193.52</b>	<b>6,53,379.01</b>
<b>Non-Financial assets</b>		
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
<b>Total Non-Financial Assets</b>	<b>11,621.41</b>	<b>7,496.11</b>
<b>Total Assets</b>	<b>7,29,814.93</b>	<b>6,60,875.12</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
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
<b>Total Financial Liabilities</b>	<b>5,93,093.54</b>	<b>5,41,307.82</b>
<b>Non-Financial Liabilities</b>		
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
<b>Total Non-Financial Liabilities</b>	<b>2,884.91</b>	<b>1,588.78</b>
<b>Total liabilities</b>	<b>5,95,978.45</b>	<b>5,42,896.60</b>
<b>EQUITY</b>		
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
<b>Total equity</b>	<b>1,33,836.48</b>	<b>1,17,978.52</b>
<b>Total liabilities and equity</b>	<b>7,29,814.93</b>	<b>6,60,875.12</b>

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**2 Statement of Consolidated Cash flows**

<b>Particulars</b>	<b>31-Mar-20 Audited</b>	<b>31-Mar-19 Audited</b>
Profit before tax	<b>26,193.25</b>	22,098.96
Adjustments for:		
Share of Profit of the Associates	<b>(5,746.10)</b>	(7,389.82)
Depreciation and Amortisation	<b>256.11</b>	175.20
Impairment on Financial Instruments (Expected Credit Loss)	<b>5,951.12</b>	1,165.70
Expense on Employee Stock Option Scheme	<b>15.96</b>	245.98
Profit on loss of control in Subsidiary	<b>(9,799.10)</b>	-
Net gain on fair value changes	<b>182.12</b>	(750.59)
Profit on Sale of Investments	<b>(2.45)</b>	(21.63)
(Profit) / Loss on Sale of Investment Properties and Fixed Assets (Net)	<b>(35.11)</b>	(66.83)
Interest Expense	<b>31,901.06</b>	29,012.79
Interest Income	<b>(45,253.26)</b>	(45,827.48)
Surplus from deployment in Cash Management Schemes of Mutual Funds	<b>(1,118.90)</b>	(997.71)
Utilisation of Shelter Assistance Reserve	<b>(3.17)</b>	(14.94)
<b>Operating Profit before Working Capital changes</b>	<b>2,541.53</b>	<b>(2,370.37)</b>
Adjustments for:		
Decrease/(Increase) in Financial Assets and Non Financial Assets	<b>(3,535.38)</b>	(2,481.80)
(Decrease)/Increase in Financial and Non Financial Liabilities	<b>3,270.61</b>	1,680.78
Decrease/(Increase) in Assets pertaining to Insurance Business	<b>(14,194.94)</b>	(22,377.06)
(Decrease)/Increase in Liabilities pertaining to Insurance Business	<b>13,545.65</b>	20,172.92
<b>Cash from / (used) for Operations</b>	<b>1,627.47</b>	<b>(5,375.53)</b>
Interest Received	<b>46,372.16</b>	46,513.71
Interest Paid	<b>(31,775.66)</b>	(28,101.80)
Taxes Paid	<b>(3,967.98)</b>	(3,485.40)
<b>Net cash from Operations</b>	<b>12,255.99</b>	<b>9,550.98</b>
Investments in schemes of Mutual Fund (Net)	<b>(10,312.48)</b>	(6,091.39)
Loans disbursed (net)	<b>(29,899.40)</b>	(47,354.55)
Corporate Deposits (net)	<b>1,070.88</b>	(406.45)
<b>Net cash used in operating activities</b>	<b>(26,885.01)</b>	<b>(44,301.41)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>(356.14)</b>	(211.78)
Sale of Fixed Assets	<b>3.82</b>	31.60
<b>Net Cash used for Fixed Assets</b>	<b>(352.32)</b>	<b>(180.18)</b>
Purchase of Investment Properties	<b>(296.25)</b>	(17.28)
Sale of Investment Properties	<b>65.43</b>	127.45
<b>Net Cash flow from / used for Investment Properties</b>	<b>(230.82)</b>	<b>110.17</b>
Investments in Subsidiary Companies	<b>(1,495.81)</b>	(121.24)
Investments in Associate Companies	<b>(86.71)</b>	(8,569.75)
Other Investments (Net)	<b>(9,347.13)</b>	(1,554.61)
Sale proceeds of Investments in Subsidiary Companies	<b>1,639.14</b>	-
<b>Net cash used for investing activities</b>	<b>(9,873.65)</b>	<b>(10,315.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Capital - Equity	<b>2.12</b>	9.11
Securities Premium received	<b>1,587.94</b>	6,613.17
Securities Premium utilised	<b>(0.25)</b>	(41.43)
Sale proceeds of Investments in Subsidiary Companies	<b>1,903.27</b>	1,248.87
Borrowings and Deposits (Net)	<b>42,883.65</b>	48,745.70
Proceeds from Debt Securities and Subordinated Liabilities	<b>1,05,072.64</b>	1,74,755.46
Repayment of Debt Securities and Subordinated Liabilities	<b>(1,10,139.61)</b>	(1,73,104.37)
Dividend paid - Equity Shares	<b>(3,023.49)</b>	(3,407.28)
Tax paid on Dividend	<b>(581.35)</b>	(695.25)
Change in Non-Controlling Interest	<b>1,068.89</b>	861.65
<b>Net cash from financing activities</b>	<b>38,773.81</b>	<b>54,985.63</b>
Net Increase / (Decrease) in cash and cash equivalents	<b>2,015.15</b>	368.61
Add : Cash and cash equivalents as at the beginning of the period	<b>3,183.31</b>	2,814.70
<b>Cash and cash equivalents as at the end of the period</b>	<b>5,198.46</b>	<b>3,183.31</b>

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

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Audited	Reviewed	Audited	Audited	Audited
<b>Segment Revenues</b>					
- 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
<b>Total Segment Revenues</b>	<b>16,948.33</b>	<b>36,332.83</b>	<b>28,644.00</b>	<b>1,06,348.53</b>	<b>98,088.68</b>
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)
<b>Total Revenues</b>	<b>16,632.00</b>	<b>29,073.19</b>	<b>28,817.63</b>	<b>1,01,795.90</b>	<b>96,194.87</b>
<b>Segment Results</b>					
- Loans	2,723.37	2,817.26	2,706.94	20,752.37	12,685.20
- Life Insurance	226.10	345.86	520.75	1,283.42	1,495.00
- General Insurance	275.40	154.68	37.05	691.95	421.64
- Asset Management	315.99	473.10	422.43	1,683.47	1,396.22
- Others	(14.41)	(48.59)	22.26	176.53	219.89
<b>Total Segment Results</b>	<b>3,526.45</b>	<b>3,742.31</b>	<b>3,709.43</b>	<b>24,587.74</b>	<b>16,217.95</b>
Add / (Less) : Unallocated	18.78	51.91	(4.56)	130.32	0.15
Add: Share of Profit from Associates	1,617.71	1,651.74	2,089.45	5,746.10	7,389.82
Less: Inter-segment Adjustments	(212.01)	(845.17)	311.37	(4,270.91)	(1,508.96)
<b>Profit before Tax</b>	<b>4,950.93</b>	<b>4,600.79</b>	<b>6,105.69</b>	<b>26,193.25</b>	<b>22,098.96</b>
<b>Segment Assets</b>					
- Loans	5,07,046.08	4,86,645.92	4,61,218.46	5,07,046.08	4,61,218.46
- Life Insurance	1,39,676.67	1,45,249.46	1,32,902.91	1,39,676.67	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
<b>Total Segment Assets</b>	<b>6,75,705.96</b>	<b>6,55,742.07</b>	<b>6,12,801.37</b>	<b>6,75,705.96</b>	<b>6,12,801.37</b>
<b>Unallocated</b>					
- 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
<b>Total Assets</b>	<b>7,29,814.93</b>	<b>7,07,459.09</b>	<b>6,60,875.12</b>	<b>7,29,814.93</b>	<b>6,60,875.12</b>
<b>Segment Liabilities</b>					
- Loans	4,43,634.85	4,18,084.72	4,02,742.63	4,43,634.85	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
<b>Total Segment Liabilities</b>	<b>5,95,686.14</b>	<b>5,72,898.14</b>	<b>5,42,594.15</b>	<b>5,95,686.14</b>	<b>5,42,594.15</b>
<b>Unallocated</b>					
- Others	292.31	195.14	302.45	292.31	302.45
<b>Total Liabilities</b>	<b>5,95,978.45</b>	<b>5,73,093.28</b>	<b>5,42,896.60</b>	<b>5,95,978.45</b>	<b>5,42,896.60</b>
<b>Capital Employed</b>					
- Loans	63,411.23	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	4,716.29	2,425.82	1,921.11	4,716.29	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
<b>Total Segment Capital Employed</b>	<b>80,019.82</b>	<b>82,843.93</b>	<b>70,207.22</b>	<b>80,019.82</b>	<b>70,207.22</b>
<b>Unallocated</b>					
- 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
<b>Total Capital Employed</b>	<b>1,33,836.48</b>	<b>1,34,365.81</b>	<b>1,17,978.52</b>	<b>1,33,836.48</b>	<b>1,17,978.52</b>

- 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.
- 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.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management and investment consultancy.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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- 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 51.16% 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. 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

Keki M. Mistry  
Vice Chairman & CEO