

Ref. No. SE/2019-20/137

August 2, 2019

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

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

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

**Kind Attn: Head - Listing**

Dear Sirs,

**Sub: Outcome of Board Meeting**

We wish to inform you that at the meeting of the Board of Directors held today i.e., August 2, 2019, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results for the quarter ended June 30, 2019, which have been subjected to limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results along with the limited review reports issued by the Statutory Auditors of the Corporation is enclosed herewith and the same is also being uploaded on the website of the Corporation i.e. [www.hdfc.com](http://www.hdfc.com). The quarterly results are also being published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We further wish to inform you that the Board of Directors at the said meeting also granted its approval for issuance of secured redeemable non-convertible debentures under a Shelf Disclosure Document (Series – W), aggregating ₹ 45,000 crore, in one or more tranches, on a private placement basis, subject to approval of the shareholders of the Corporation at the 42<sup>nd</sup> Annual General Meeting to be held later in the day.

Please note that the said Board meeting commenced at 11.30 a.m. and concluded at 1.45 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 Monday, August 5, 2019.

**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

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

# B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
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## Limited review report

Unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

## To the Board of Directors of Housing Development Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter ended 30 June 2019 (the 'Statement').
2. This Statement, which is the responsibility of the Corporation's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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**Limited review report (*Continued*)**

**Unaudited standalone financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)**

**Housing Development Finance Corporation Limited**

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Akeel Master  
Partner

Membership No: 046768  
UDIN: 19046768AAABEB7427

Mumbai  
2 August 2019



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**UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

**PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

₹ in Crore

PARTICULARS	Quarter ended 30-Jun-19	Quarter ended 31-Mar-19	Quarter ended 30-Jun-18	Year ended 31-Mar-19
	Reviewed	Audited	Reviewed	Audited
<b>Revenue from Operations</b>				
(i) Interest Income	10,478.20	10,051.03	8,915.38	<b>38,296.45</b>
(ii) Surplus from deployment in Cash Management Schemes of Mutual Funds	302.87	291.94	180.32	<b>943.79</b>
(iii) Dividend Income	1.05	536.88	585.85	<b>1,130.64</b>
(iv) Rental Income	13.33	20.26	16.51	<b>65.07</b>
(v) Fees and Commission Income	36.05	87.59	22.47	<b>221.14</b>
(vi) Net gain / (loss) on Fair Value changes	(45.04)	167.16	61.89	<b>552.11</b>
(vii) Profit on Sale of Investments	1,894.21	321.01	-	<b>1,212.35</b>
(viii) Profit on Sale of Investment Properties	13.45	38.01	23.46	<b>66.50</b>
(ix) Income on derecognised (assigned) loans	296.17	66.17	141.47	<b>859.99</b>
<b>I Total Revenue from Operations</b>	<b>12,990.29</b>	<b>11,580.05</b>	<b>9,947.35</b>	<b>43,348.04</b>
<b>II Other Income</b>	<b>5.82</b>	<b>6.53</b>	<b>4.63</b>	<b>29.97</b>
<b>III Total Income (I+II)</b>	<b>12,996.11</b>	<b>11,586.58</b>	<b>9,951.98</b>	<b>43,378.01</b>
<b>Expenses</b>				
(i) Finance Cost	7,739.27	7,181.85	6,352.68	<b>27,837.67</b>
(ii) Impairment on financial instruments (Expected Credit Loss)	890.00	398.00	19.70	<b>935.00</b>
(iii) Employee Benefit Expenses	155.40	122.56	324.26	<b>716.53</b>
(iv) Depreciation, amortisation and impairment	29.23	13.41	12.98	<b>66.53</b>
(v) Establishment Expenses	18.34	21.11	35.56	<b>107.57</b>
(vi) Other Expenses	178.76	158.76	136.80	<b>595.94</b>
<b>IV Total Expenses</b>	<b>9,011.00</b>	<b>7,895.69</b>	<b>6,881.98</b>	<b>30,259.24</b>
<b>V Profit Before Tax (III-IV)</b>	<b>3,985.11</b>	<b>3,690.89</b>	<b>3,070.00</b>	<b>13,118.77</b>
<b>Tax Expense</b>				
- Current Tax	903.61	937.11	846.00	<b>3,307.11</b>
- Deferred Tax	(121.60)	(107.80)	34.00	<b>179.20</b>
<b>VI Total Tax Expense</b>	<b>782.01</b>	<b>829.31</b>	<b>880.00</b>	<b>3,486.31</b>
<b>VII Net Profit after Tax (V-VI)</b>	<b>3,203.10</b>	<b>2,861.58</b>	<b>2,190.00</b>	<b>9,632.46</b>
<b>VIII Other Comprehensive Income</b>	<b>261.98</b>	<b>(38.69)</b>	<b>(29.17)</b>	<b>(131.53)</b>
<b>IX Total Comprehensive Income (VII+VIII)</b>	<b>3,465.08</b>	<b>2,822.89</b>	<b>2,160.83</b>	<b>9,500.93</b>
Earnings per Share (Face value ₹ 2)*				
- Basic (₹)	18.60	16.68	12.96	<b>56.53</b>
- Diluted (₹)	18.48	16.57	12.83	<b>56.08</b>
Paid-up Equity Share Capital (Face value ₹ 2)	345.06	344.29	336.73	<b>344.29</b>
Reserves excluding Revaluation Reserves as at March 31				<b>77,011.18</b>

\* Not annualised for the quarters



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Notes :

1 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.

2 The Corporation had raised equity in the months of February and March 2018 amounting to ₹ 13,000 crore. Of the capital raised, an amount of ₹ 8,500 crore was invested in HDFC Bank in July 2018. Accordingly, during the previous year, for the quarter ended June 30, 2018, the Corporation earned income on deployment of these funds.

Further, given the environment on liquidity, the Corporation as matter of prudence has been carrying a considerably higher level of liquidity since September 2018. Accordingly, the amount invested in high quality liquid assets in the first quarter of the current year is significantly higher than the corresponding period in the previous year.

3 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. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Corporation has applied this standard w.e.f. April 1, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the period.

4 The proposed merger of GRUH Finance Limited ("GRUH") with Bandhan Bank Limited ("Bandhan") has been approved by Competition Commission of India, National Housing Bank, Reserve Bank of India (RBI), stock exchanges, the Shareholders and Creditors of GRUH and also the Shareholders of Bandhan. The merger is subject to approval by National Company Law Tribunal, Ahmedabad and Kolkata benches.

In view of the directive by RBI to the Corporation to acquire and hold not more than 9.9% of the share capital of Bandhan post merger, during the quarter ended June 30, 2019, 6,35,86,774 equity shares of ₹ 2 each of GRUH were sold resulting in a pre tax gain of ₹ 1,894.21 crore. GRUH continues to be a subsidiary for accounting purposes under Ind AS 24 - Related Party Disclosures and Ind AS 110 - Consolidated Financial Statements.

5 During the quarter ended June 30, 2019, the Corporation has entered into agreements for acquiring upto 51.2% of the equity share capital of Apollo Munich Health Insurance Company Limited, subject to regulatory approvals from National Housing Bank, Insurance Regulatory and Development Authority of India and Competition Commission of India and/or such other approval from other governmental authorities.

6 During the quarter ended June 30, 2019, the Corporation has allotted 38,68,847 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

7 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'.

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

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

**The above results for the quarter ended June 30, 2019, which have been subjected to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on August 2, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

For and on behalf of the Board of Directors

Place: Mumbai  
Date: August 2, 2019



  
Keki M. Mistry  
Vice Chairman & CEO

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
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## Limited review report

### Unaudited consolidated financial results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

## To the Board of Directors of Housing Development Finance Corporation Limited

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

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

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

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

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**Limited review report (Continued)**

**Unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

**Housing Development Finance Corporation Limited**

<b>Name of the Company</b>	<b>Relationship</b>
HDFC Holdings Limited	Subsidiary
HDFC Investments Limited	Subsidiary
HDFC Trustee Company Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Pension Management Company Limited	Wholly owned subsidiary of HDFC Life Insurance Company Limited
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Subsidiary
Griha Pte Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Wholly owned subsidiary of HDFC Life Insurance Company Limited
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
Good Host Spaces Private Limited	Associate
True North Ventures Pvt. Ltd.	Associate
Magnum Foundations Pvt. Ltd.	Associate of HDFC Property Ventures Limited

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in the Statements are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year has only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Limited review report (*Continued*)

### Unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)

## Housing Development Finance Corporation Limited

7. We did not review the financial results of 11 subsidiaries included in the Statement, whose financial results reflect total revenues of Rs 11,351 crores, total net profit after tax of Rs 634 crores and total comprehensive income of Rs 750 crores, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.1,276 crores and total comprehensive income of Rs. 1,445 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of 2 associates and components of an associate (i.e. 2 subsidiaries of one of the associates), whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

Of the 11 subsidiaries referred to above:

- (a) in respect of a subsidiary, its financial results have been prepared in accordance with accounting principles generally accepted in its country of incorporation and the Corporation's management has converted these financial results from accounting principles generally accepted in its country to accounting principles generally accepted in India.
- (b) in respect of a subsidiary, the comparative figures for the quarter ended 31 March 2019 and 30 June 2018 as reflected in their financial results were not reviewed. Such comparative figures reflect total revenues of Rs 1 crore, net loss of Rs. 2 crores and total comprehensive loss of Rs. 2 crores for the quarter ended 30 June 2018 and total revenues of Rs 2 crores, net loss of Rs 2 crores and total comprehensive loss of Rs 2 crores for the quarter ended 31 March 2019.

In addition to the above, of the 2 associates and components of an associate referred to above, in respect of 1 associate and its components, the comparative figures for the quarter ended 31 March 2019 and 30 June 2018 as reflected in their financial results were not reviewed. Such comparative figures reflect group's share of net profit after tax of Rs 902 crores and total comprehensive income of Rs 656 crores for the quarter ended 30 June 2018 and group's share net profit after tax of Rs 1,530 crores and total comprehensive income of Rs. 1,620 crores for the quarter ended 31 March 2019.

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

**Limited review report (*Continued*)**

**Unaudited consolidated financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (*Continued*)**

**Housing Development Finance Corporation Limited**

8. We did not review the financial results of 3 subsidiaries, whose results reflect total revenues of Rs 15 crores, total net loss after tax of Rs 5 crores and total comprehensive loss of Rs 5 crores, for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, which have not been reviewed/ audited.

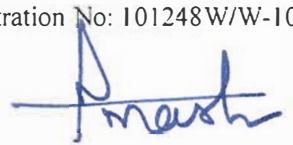
The Statement includes the Group's share of net profit after tax of Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores for the quarter ended 30 June 2019, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their financial results which have not been reviewed/audited. According to the information and explanations given to us by the management, these financial results are not material to the Group.

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

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

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

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**Akeel Master**  
Partner

Membership No: 046768  
ICAI UDIN: 19046768AAABEA8221

Mumbai  
2 August 2019





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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

**PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2019**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Reviewed	Audited	Reviewed	Audited
<b>1 Revenue from Operations</b>				
- Interest Income	12,734.82	12,077.94	10,694.16	45,827.48
- Surplus from deployment In Cash Management Schemes of Mutual Funds	311.26	334.39	180.89	997.71
- Rental Income	7.59	40.42	10.78	68.05
- Fees and commission Income	541.58	632.38	505.26	2,475.11
- Net gain on fair value changes	198.94	2,668.18	746.24	4,344.56
- Profit on Sale of Investments	16.44	5.90	25.83	21.63
- Income on derecognised (assigned) loans	296.17	66.17	141.47	859.99
- Income pertaining to Life Insurance Business	6,488.84	10,108.80	4,991.09	28,658.63
- Income pertaining to Non Life Insurance Business	2,390.87	2,611.78	2,221.27	11,929.22
<b>Total Revenue from Operations</b>	<b>23,124.73</b>	<b>28,652.48</b>	<b>19,654.87</b>	<b>95,693.52</b>
<b>2 Other Income</b>	<b>115.09</b>	<b>165.15</b>	<b>118.56</b>	<b>501.35</b>
<b>3 Total Income (1+2)</b>	<b>23,239.82</b>	<b>28,817.63</b>	<b>19,773.43</b>	<b>96,194.87</b>
<b>4 Expenses:</b>				
- Finance costs	8,206.55	7,654.82	6,698.76	29,525.33
- Impairment on financial instruments(Expected Credit Loss)	895.62	535.52	24.15	1,165.70
- Employee benefit expenses	830.62	531.14	912.98	2,967.37
- Depreciation, amortisation and impairment	62.56	32.54	31.11	141.47
- Establishment Expenses	60.35	70.85	96.74	321.11
- Expenses pertaining to Life Insurance Business	7,043.23	12,265.95	5,876.46	32,777.09
- Expenses pertaining to Non Life Insurance Business	2,196.02	2,783.89	2,059.14	11,474.85
- Other Expenses	641.16	926.68	617.34	3,112.81
<b>Total Expenses</b>	<b>19,936.11</b>	<b>24,801.39</b>	<b>16,316.68</b>	<b>81,485.73</b>
<b>5 Share of profit of Associates (Equity Method)</b>	<b>1,275.65</b>	<b>2,089.45</b>	<b>901.81</b>	<b>7,389.82</b>
<b>6 Profit before tax (3-4+5)</b>	<b>4,579.36</b>	<b>6,105.69</b>	<b>4,358.56</b>	<b>22,098.96</b>
<b>7 Tax Expense</b>				
- Current tax	1,156.58	1,342.32	1,061.05	4,370.02
- Deferred tax	(116.94)	(47.91)	2.18	148.43
<b>Total Tax expense</b>	<b>1,039.64</b>	<b>1,294.41</b>	<b>1,063.23</b>	<b>4,518.45</b>
<b>8 Net Profit (before adjustment for minority interest) (6-7)</b>	<b>3,539.72</b>	<b>4,811.28</b>	<b>3,295.33</b>	<b>17,580.51</b>
<b>9 Other Comprehensive Income</b>	<b>543.28</b>	<b>131.46</b>	<b>(464.29)</b>	<b>81.72</b>
<b>10 Total Comprehensive Income (8+9)</b>	<b>4,083.00</b>	<b>4,942.74</b>	<b>2,831.04</b>	<b>17,662.23</b>
<b>11 Profit Attributable to:</b>				
Owners of the Corporation	3,094.38	4,491.98	2,942.26	16,231.76
Non-Controlling Interest	445.34	319.30	353.07	1,348.75
<b>12 Other Comprehensive Income attributable to:</b>				
Owners of the Corporation	488.21	157.43	(371.07)	119.49
Non-Controlling Interest	55.07	(25.97)	(93.22)	(37.77)
<b>13 Total Comprehensive Income attributable to:</b>				
Owners of the Corporation	3,582.59	4,649.41	2,571.19	16,351.25
Non-Controlling Interest	500.41	293.33	259.85	1,310.98
Earnings per Share (Face value ₹ 2)*				
- Basic	17.97	26.15	17.45	95.31
- Diluted	17.86	26.00	17.27	94.57
Paid-up Equity Share Capital (Face value ₹ 2)	344.06	344.29	336.73	344.29
Reserves excluding Revaluation Reserves as at March 31				1,11,388.85

\* Not annualised for the quarters

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**Notes :**

1 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
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Reviewed	Audited	Reviewed	Audited
<b>Segment Revenues</b>				
- Loans	13,696.54	11,101.39	10,531.70	44,862.57
- Life Insurance	8,357.16	14,182.84	7,020.49	38,248.74
- General Insurance	2,432.76	2,621.88	2,271.49	12,094.72
- Asset Management	592.25	589.69	536.04	2,254.72
- Others	122.36	146.21	502.99	667.93
<b>Total Segment Revenues</b>	<b>25,201.09</b>	<b>28,644.00</b>	<b>20,662.31</b>	<b>98,088.68</b>
Add : Unallocated Revenues	2.16	(4.56)	1.21	0.17
Less: Inter-segment Adjustments	(1,963.43)	178.19	(890.09)	(1,893.98)
<b>Total Revenues</b>	<b>23,239.82</b>	<b>28,817.63</b>	<b>19,773.43</b>	<b>96,194.87</b>
<b>Segment Results</b>				
- Loans	4,179.38	2,706.94	3,256.91	12,685.20
- Life Insurance	443.05	520.75	416.82	1,495.00
- General Insurance	116.85	37.05	100.11	421.64
- Asset Management	443.74	422.43	308.40	1,396.22
- Others	(7.59)	22.26	195.01	219.89
<b>Total Segment Results</b>	<b>5,175.43</b>	<b>3,709.43</b>	<b>4,277.25</b>	<b>16,217.95</b>
Add / (Less) : Unallocated	2.16	(4.56)	1.21	0.15
Add: Share of Profit from Associates accounted under Equity method	1,275.65	2,089.45	901.81	7,389.82
Less: Inter-segment Adjustments	(1,873.88)	311.37	(821.71)	(1,508.96)
<b>Profit before Tax</b>	<b>4,579.36</b>	<b>6,105.69</b>	<b>4,358.56</b>	<b>22,098.96</b>
<b>Segment Assets</b>				
- Loans	4,74,485.60	4,61,218.46	4,21,913.45	4,61,218.46
- Life Insurance	1,37,267.38	1,32,902.91	1,13,495.76	1,32,902.91
- General Insurance	14,999.24	14,029.66	12,837.42	14,029.66
- Asset Management	4,478.48	4,095.57	3,628.60	4,095.57
- Others	622.78	554.77	665.85	554.77
<b>Total Segment Assets</b>	<b>6,31,853.48</b>	<b>6,12,801.37</b>	<b>5,52,541.08</b>	<b>6,12,801.37</b>
<b>Unallocated</b>				
- Banking	45,442.10	43,874.69	28,612.41	43,874.69
- Others	4,503.08	4,199.06	4,506.08	4,199.06
<b>Total Assets</b>	<b>6,81,798.66</b>	<b>6,60,875.12</b>	<b>5,85,659.57</b>	<b>6,60,875.12</b>
<b>Segment Liabilities</b>				
- Loans	4,11,899.64	4,02,742.63	3,64,539.03	4,02,742.63
- Life Insurance	1,31,350.40	1,27,488.36	1,08,693.83	1,27,488.36
- General Insurance	12,671.54	12,108.55	10,962.56	12,108.55
- Asset Management	241.64	167.34	185.54	167.34
- Others	132.52	87.27	59.11	87.27
<b>Total Segment Liabilities</b>	<b>5,56,295.74</b>	<b>5,42,594.15</b>	<b>4,84,440.07</b>	<b>5,42,594.15</b>
<b>Unallocated</b>				
- Banking	-	-	-	-
- Others	844.04	302.45	779.89	302.45
<b>Total Liabilities</b>	<b>5,57,139.78</b>	<b>5,42,896.60</b>	<b>4,85,219.96</b>	<b>5,42,896.60</b>
<b>Capital Employed</b>				
- Loans	62,585.96	58,475.83	57,374.42	58,475.83
- Life Insurance	5,916.98	5,414.55	4,801.93	5,414.55
- General Insurance	2,327.70	1,921.11	1,874.86	1,921.11
- Asset Management	4,236.84	3,928.23	3,443.06	3,928.23
- Others	490.26	467.50	606.74	467.50
<b>Total Segment Capital Employed</b>	<b>75,557.74</b>	<b>70,207.22</b>	<b>68,101.01</b>	<b>70,207.22</b>
<b>Unallocated</b>				
- Banking	45,442.10	43,874.69	28,612.41	43,874.69
- Others	3,659.04	3,896.61	3,726.19	3,896.61
<b>Total Capital Employed</b>	<b>1,24,658.88</b>	<b>1,17,978.52</b>	<b>1,00,439.61</b>	<b>1,17,978.52</b>

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



Contd ... three



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2 The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended
	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
	Reviewed	Audited	Reviewed	Audited
Total Income	12,996.11	11,586.58	9,951.98	43,378.01
Profit Before Tax	3,985.11	3,690.89	3,070.00	13,118.77
Tax Expense	782.01	829.31	880.00	3,486.31
Net Profit After Tax	3,203.10	2,861.58	2,190.00	9,632.46
Other Comprehensive Income	261.98	(38.69)	(29.17)	(131.53)
Total Comprehensive Income	3,465.08	2,822.89	2,160.83	9,500.93
Earnings per Share (₹)*				
- Basic	18.60	16.68	12.96	56.53
- Diluted	18.48	16.57	12.83	56.08
Equity Share Capital	345.06	344.29	336.73	344.29
Reserves excluding Revaluation Reserves as at March 31				77,011.10

\* Not annualised for the quarters

- 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4 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. Accordingly depreciation has been charged on such assets as against lease rental expenses in the previous year. Similarly interest expense has been recognised on lease liabilities under finance costs. As permitted by the standard, the Group has applied this standard w.e.f. April 1, 2019 and comparatives for the previous period / year have not been restated. The effect of this adoption is insignificant on the profit for the period.
- 5 The proposed merger of GRUH Finance Limited ("GRUH") with Bandhan Bank Limited ("Bandhan") has been approved by Competition Commission of India, National Housing Bank, Reserve Bank of India (RBI), stock exchanges, the Shareholders and Creditors of GRUH and also the Shareholders of Bandhan. The merger is subject to approval by National Company Law Tribunal, Ahmedabad and Kolkata benches.
- In view of the directive by RBI to the Corporation to acquire and hold not more than 9.9% of the share capital of Bandhan post merger, during the quarter ended June 30, 2019, 6,35,86,774 equity shares of ₹ 2 each of GRUH were sold resulting in adjusted gain of ₹ 1,740.41 crore in consolidated accounts. This gain has been recognised in Other Equity in accordance with Ind AS 110 - Consolidated Financial Statements. GRUH continues to be a subsidiary for accounting purposes under Ind AS 24 - Related Party Disclosures and Ind AS 110 - Consolidated Financial Statements.
- 6 During the quarter ended June 30, 2019, the Corporation has entered into agreements for acquiring upto 51.2% of the equity share capital of Apollo Munich Health Insurance Company Limited, subject to regulatory approvals from National Housing Bank, Insurance Regulatory and Development Authority of India and Competition Commission of India and/or such other approval from other governmental authorities.
- 7 During the quarter ended June 30, 2019, the Corporation has allotted 38,68,847 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 8 Figures for the quarter ended March 31, 2019 are derived by deducting the reviewed year to date figures for the period ended December 31, 2018 from the audited figures for the year ended March 31, 2019.
- 9 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter ended June 30, 2019, which have been subjected to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on August 2, 2019, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



Place: Mumbai  
Date: August 2, 2019

For and on behalf of the Board of Directors



Kek M. Mistry  
Vice Chairman & CEO