

**S. R. Batliboi & Co. LLP**  
Chartered Accountants  
12th Floor, The Ruby  
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**G. M. Kapadia & Co.**  
Chartered Accountants  
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Mumbai – 400 021

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**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Corporation's Management is responsible for the preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Corporation's Board of Directors. 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. 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 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E/E300005

  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

UDIN: 23048749BGVGL4308  
Mumbai  
February 2, 2023



**For G. M. Kapadia & Co.**  
Chartered Accountants  
ICAI Firm Registration No: 104767W

  
**Atul Shah**  
Partner  
Membership No.: 039569

UDIN: 23039569BGUQBJ6585  
Mumbai  
February 2, 2023





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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

₹ in crore

| PARTICULARS  | Quarter ended    |                  |                  | Nine Months ended |                  | Year ended         |
|--|------------------|------------------|------------------|-------------------|------------------|--------------------|
|  | 31-Dec-22        | 30-Sep-22        | 31-Dec-21        | 31-Dec-22         | 31-Dec-21        | 31-Mar-22          |
|  | Reviewed         | Reviewed         | Reviewed         | Reviewed          | Reviewed         | Audited            |
| <b>Revenue from Operations</b>   |                  |                  |                  |                   |                  |                    |
| (i) Interest Income  | 14,457.83        | 13,142.93        | 11,055.15        | 39,564.35         | 32,157.47        | 43,297.21          |
| (ii) Surplus on deployment in liquid instruments                                   | 76.41            | 56.00            | 101.70           | 171.84            | 329.50           | 561.40             |
| (iii) Dividend Income (refer note 7)   | 482.27           | 1,359.63         | 195.46           | 2,528.42          | 1,383.12         | 1,510.99           |
| (iv) Rental Income   | 20.38            | 18.60            | 19.63            | 59.37             | 60.91            | 81.08              |
| (v) Fees and commission income   | 96.86            | 76.17            | 61.44            | 228.04            | 174.37           | 252.63             |
| (vi) Net gain/(loss) on fair value changes   | (61.73)          | 142.31           | 123.56           | 88.95             | 671.53           | 938.47             |
| (vii) Profit / (loss) on sale of Investments and investment properties (net)       | 0.32             | (0.06)           | 2.00             | 184.78            | 260.26           | 259.29             |
| (viii) Income on derecognised (assigned) loans                                     | 157.78           | 231.63           | 224.72           | 671.89            | 619.92           | 1,056.00           |
| <b>I Total Revenue from Operations</b>   | <b>15,230.12</b> | <b>15,027.21</b> | <b>11,783.66</b> | <b>43,497.64</b>  | <b>35,657.08</b> | <b>47,957.07</b>   |
| <b>II Other Income</b>   | <b>16.69</b>     | <b>8.78</b>      | <b>8.55</b>      | <b>33.89</b>      | <b>24.66</b>     | <b>33.13</b>       |
| <b>III Total Income (I+II)</b>   | <b>15,246.81</b> | <b>15,035.99</b> | <b>11,792.21</b> | <b>43,531.53</b>  | <b>35,681.74</b> | <b>47,990.20</b>   |
| <b>Expenses</b>  |                  |                  |                  |                   |                  |                    |
| (i) Finance cost   | 9,694.18         | 8,559.69         | 6,873.05         | 25,809.99         | 19,968.44        | 26,739.21          |
| (ii) Impairment on financial instruments (Expected credit loss)                    | 370.00           | 473.00           | 393.00           | 1,357.00          | 1,531.00         | 1,932.00           |
| (iii) Employee benefit expenses  | 234.76           | 266.99           | 234.48           | 784.98            | 834.24           | 1,060.79           |
| (iv) Depreciation, amortisation and impairment                                     | 66.31            | 57.88            | 40.07            | 177.95            | 116.37           | 172.29             |
| (v) Other expenses   | 269.76           | 264.37           | 203.43           | 785.93            | 607.87           | 839.60             |
| <b>IV Total Expenses</b>   | <b>10,635.01</b> | <b>9,621.93</b>  | <b>7,744.03</b>  | <b>28,915.85</b>  | <b>23,057.92</b> | <b>30,743.89</b>   |
| <b>V Profit Before Tax (III-IV)</b>  | <b>4,611.80</b>  | <b>5,414.06</b>  | <b>4,048.18</b>  | <b>14,615.68</b>  | <b>12,623.82</b> | <b>17,246.31</b>   |
| <b>Tax expense</b>   |                  |                  |                  |                   |                  |                    |
| - Current tax  | 867.80           | 890.34           | 727.02           | 2,866.59          | 2,640.86         | 3,514.25           |
| - Deferred tax   | 53.20            | 69.48            | 60.47            | (64.77)           | (58.90)          | (10.12)            |
| <b>VI Total Tax Expense</b>  | <b>921.00</b>    | <b>959.82</b>    | <b>787.49</b>    | <b>2,801.82</b>   | <b>2,581.96</b>  | <b>3,504.13</b>    |
| <b>VII Profit After Tax (V-VI)</b>   | <b>3,690.80</b>  | <b>4,454.24</b>  | <b>3,260.69</b>  | <b>11,813.86</b>  | <b>10,041.86</b> | <b>13,742.18</b>   |
| <b>VIII Other comprehensive income</b>   |                  |                  |                  |                   |                  |                    |
| (a) (i) Items that will not be reclassified to profit/(loss)                       | 264.27           | 316.14           | (214.16)         | 111.02            | (810.50)         | (44.25)            |
| (ii) Income tax relating to items that will not be reclassified to profit / (loss) | 227.80           | (286.11)         | 12.67            | 1.68              | 57.93            | (10.89)            |
| (b) (i) Items that will be reclassified to profit/(loss)                           | 41.31            | 100.42           | 11.58            | 89.96             | 30.59            | 118.93             |
| (ii) Income tax relating to items that will be reclassified to profit / (loss)     | (10.39)          | (25.28)          | (2.91)           | (22.64)           | (7.70)           | (29.93)            |
| <b>Other comprehensive income (a + b)</b>  | <b>522.99</b>    | <b>105.17</b>    | <b>(192.82)</b>  | <b>180.02</b>     | <b>(729.68)</b>  | <b>33.86</b>       |
| <b>IX Total comprehensive income (VII+VIII)</b>                                    | <b>4,213.79</b>  | <b>4,559.41</b>  | <b>3,067.87</b>  | <b>11,993.88</b>  | <b>9,312.18</b>  | <b>13,776.04</b>   |
| <b>Earnings per Share (Face value ₹ 2)*</b>  |                  |                  |                  |                   |                  |                    |
| - Basic (₹)  | 20.22            | 24.51            | 18.02            | 64.95             | 55.58            | 76.01              |
| - Diluted (₹)  | 19.99            | 24.41            | 17.75            | 64.50             | 54.91            | 75.20              |
| <b>Paid-up equity share capital (Face value ₹ 2)</b>                               | <b>365.35</b>    | <b>363.47</b>    | <b>362.20</b>    | <b>365.35</b>     | <b>362.20</b>    | <b>362.61</b>      |
| <b>Reserves excluding Revaluation Reserves as at March 31</b>                      |                  |                  |                  |                   |                  | <b>1,19,888.39</b> |

\* Not annualised for the quarters and nine months ended

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Housing Development Finance Corporation Limited

**Notes :**

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 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 and in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any application guidance / clarifications / directions issued by the Reserve Bank of India (RBI), the National Housing Bank (NHB) or other regulators are implemented as and when they are issued / become applicable.
- The Board of Directors of HDFC Limited (the "Corporation") at its meeting held on April 4, 2022 approved a composite scheme of amalgamation for the amalgamation of: (i) HDFC Investments Limited ('HIL') and HDFC Holdings Limited ('HHL'), wholly-owned subsidiaries of the Corporation, with and into the Corporation and thereafter (ii) the Corporation with and into HDFC Bank Limited ('HDFC Bank') under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations ('the Scheme'), subject to requisite approvals from various regulatory and statutory authorities and respective shareholders and creditors, as may be required. The share exchange ratio shall be 42 equity shares of face value of ₹ 1 each of HDFC Bank for every 25 equity shares of face value of ₹ 2 each of the Corporation. As per the Scheme, the appointed date for the amalgamation of the Corporation with and into the HDFC Bank shall be the effective date of the scheme. Upon the Scheme becoming effective and based on the shareholding in the Corporation as on the record date, equity shares of HDFC Bank will be issued to the shareholders of the Corporation as per the share exchange ratio specified under the Scheme. Further, equity shares held by the Corporation, HIL and HHL in HDFC Bank will be extinguished in accordance with the Scheme. The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal ("NCLT"), the statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law. The Corporation has since received some of the said approvals, in-principle approvals and no objection letters, subject to certain conditions specified therein.

The Scheme was approved by the shareholders of the Corporation at the shareholders meeting convened by Hon'ble NCLT on November 25, 2022. Further, pursuant to the Joint Company Scheme Petition filed with the Hon'ble NCLT for the sanction of the Scheme on December 7, 2022, the NCLT has fixed hearing on February 3, 2023. Additional steps for certain other regulatory approvals / consents shall be undertaken on sanction / approval of the Scheme by the Hon'ble NCLT.

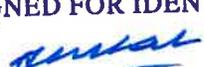
- The Board of Directors of HDFC Property Ventures Limited ("HPVL") and HDFC Ventures Company Limited ("HVCL"), both wholly owned subsidiaries of the Corporation and HDFC Capital Advisors Limited ("HCAL"), subsidiary of the Corporation at their respective meetings held on August 25, 2022, approved a scheme of amalgamation for amalgamation of HPVL and HVCL with and into HCAL under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals. The companies e-filed a joint company scheme application with NCLT on August 31, 2022 and a joint company petition on October 22, 2022. NCLT has fixed February 3, 2023 as the next date for hearing the petition.
- During the nine months ended December 31, 2022, the Nomination and Remuneration Committee of Directors of the Corporation, has approved a grant of 60,28,952 stock options representing 60,28,952 equity shares of ₹ 2 each of the Corporation to eligible employees including whole-time directors.
- During the quarter ended December 31, 2022, the Corporation allotted 94,37,002 equity shares of ₹ 2 each pursuant to the exercise of stock options by certain employees / whole-time directors and 600 equity shares of ₹ 2 each pursuant to the exercise of Options by the warrant holders.
- Details of loans transferred / acquired during the quarter ended December 31, 2022 under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:

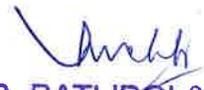
(i) Details of loans not in default transferred / acquired through assignment:

| Particulars   | Transferred | Acquired |
|---|-------------|----------|
| Aggregate amount of loans transferred / acquired (₹ in crore) | 8,892.35    | -        |
| Weighted average maturity (in years)                          | 19.73       | -        |
| Weighted average holding period (in years)                    | 1.28        | -        |
| Retention of beneficial economic interest by the originator   | 10%         | -        |
| Tangible security coverage                                    | 100%        | -        |
| Rating-wise distribution of rated loans                       | NA          | -        |

(ii) The Corporation has not transferred / acquired any stressed loan classified as non-performing assets or special mention accounts.

(iii) The Corporation has not made any incremental investment in Security Receipts and the carrying value of outstanding Security Receipts as on December 31, 2022 is Nil.

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- 7 During the quarter, the Corporation has received a dividend income of ₹ 479.54 crore (previous quarter ₹ 1,352.35 crore) from its subsidiaries and associates.
- 8 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 Ind AS 108 - Operating Segments.
- 9 All secured debts are secured by negative lien on the assets of the Corporation and/or mortgage of property as the case may be, subject to the charge created in favour of its depositors pursuant to the regulatory requirements under section 29B of the National Housing Bank Act, 1987. Asset cover for non convertible debentures issued by the Corporation is 2.78 times as at December 31, 2022.
- 10 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022 is attached as Annexure 1.
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

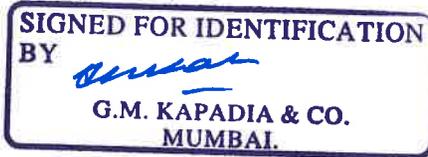
The above results for the quarter and nine months ended December 31, 2022 were reviewed by the Audit and Governance Committee of Directors and subsequently approved by the Board of Directors at its meeting held on February 2, 2023, in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The above results for the quarter and nine months ended December 31, 2022 have been subjected to a Limited Review by the Joint Auditors of the Corporation.

For and on behalf of the Board of Directors

Keki M. Mistry  
Vice Chairman & CEO

Place: Mumbai  
Date: February 2, 2023



Disclosures in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months ended December 31, 2022.

|  |                                  |
|--|----------------------------------|
| (a) Debt-equity ratio [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities - Cash and cash equivalents] / Total Equity   | 4.20                             |
| (b) Outstanding redeemable preference shares (quantity and value)  | -                                |
| (c) Capital redemption reserve/debenture redemption reserve  | -                                |
| (d) Net worth (Total Equity)   | ₹ 1,29,239.00 crore              |
| (e) Net profit after tax   | ₹ 11,813.86 crore                |
| (f) Earnings per share (Not annualised)  | Basic ₹ 64.95<br>Diluted ₹ 64.50 |
| (g) Total debt to total assets [Debt Securities + Borrowings (other than debt securities) + Deposits + Subordinated Liabilities] / Total Assets                      | 0.78                             |
| (h) Net profit margin (%) (Net Profit after Tax / Total Income)  | 27.1%                            |
| (i) Sector specific equivalent ratios, as applicable   |                                  |
| (a) Gross Stage III (%)<br>Gross Stage III (%) [Gross Stage III Loans EAD / Gross Total Loans EAD]   | 1.8%                             |
| (b) Net Stage III (%)<br>[(Gross Stage III Loans EAD - Impairment loss allowance for Stage III) / (Gross Total Loans EAD - Impairment loss allowance for Stage III)] | 0.8%                             |
| (c) Provision coverage ratio (%)<br>[Total Impairment loss allowance for Stage III / Gross Stage III Loans EAD]  | 56.0%                            |
| (d) Capital adequacy ratio (%) - Total   | 23.7%                            |
| (e) Liquidity Coverage Ratio (%) ( Regulatory requirement - 60%)   | 98.6%                            |

Note 1: The Corporation, being a Housing Finance Company ('HFC'), disclosure of Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable.

Note 2: Exposure at default (EAD) includes loan balance and interest thereon.

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