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Chartered Accountants  
12th Floor, The Ruby  
29, Senapati Bapat Marg  
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**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers  
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Mumbai – 400 021

**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: 23048749BGVGJL4308  
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





**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

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S. R. BATLIBOI & CO. LLP**  
**MUMBAI**

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**G.M. KAPADIA & CO.**  
**MUMBAI**



**Housing Development Finance Corporation Limited**