

BAJAJ HOUSING FINANCE LIMITED

6 May 2019

**The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001**

Scrip Code: 957125

Sub: Statutory Compliance – Half Yearly Report as on 31 March 2019

With reference to the above subject, we submit herewith the information and documents as per the provisions of Uniform Listing Agreement entered into with the Stock Exchange where Debt Securities of the Company are listed and the provisions of Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for dissemination to the debenture holders as detailed below:

- a) audited financial results for the year ended as on March 31, 2019 approved by Board of Directors at its meeting held today is attached.
- b) Credit rating and change in credit rating – **Annexure A**
- c) Asset cover available, in case of non-convertible debt securities- 1.00 times
- d) Debt-equity ratio : 4.16
- e) Previous due date for the payment of interest / repayment of principal non-convertible debt securities and whether the same has been paid or not; and, as per **Annexure B**.
- f) Next due date for the payment of interest / principal along with the amount of interest shares payable and the redemption amount; as per **Annexure C**.
- g) Debt service coverage ratio : 4.14
- h) Interest service coverage ratio : 1.33
- i) Details of Debenture redemption reserve – Not Applicable
[According to Rule 18 (7) (b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014, no Debenture Redemption Reserve is required to be created in the case of privately placed debentures issued by the Company which is a HFC registered with NHB under NHB Act, 1987.]
- j) Net worth; : ₹ 3,658.35 Crs
- k) Net Profit After Tax; : ₹ 98.42 Crs
- l) Earnings per Share. : 0.38
- m) we confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of stock exchange and that of Debenture Trustee.



BAJAJ HOUSING FINANCE LIMITED

- A copy of audited financial results of the Company for the FY 2018-19 is enclosed herewith.
- Certificate issued by Debenture Trustee that it has taken note of its contents is enclosed.

For Bajaj Housing Finance Limited


R Vijay
Company Secretary



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Annexure - A

Credit Rating and changes in credit rating as on 31 March 2019

Rating Agency	Program	Rating assigned	Migration in ratings during the year	FY 2019 (₹ in Crore)
India Ratings	Non-Convertible Debenture	IND AAA/Stable	NIL	500.00
	Long-Term Bank Rating	IND AAA/Stable	NIL	5,600.00
	Short-Term Bank Rating	IND A1+	NIL	1,400.00
	Short term debt	IND A1+	NIL	5,000.00
CRISIL	Non-Convertible Debenture	CRISIL AAA/Stable	NIL	7,000.00
	Subordinated debt	CRISIL AAA/Stable	NIL	500.00
	Long-Term Bank Rating & Short Term Bank Loan	CRISIL AAA/Stable & CRISIL A1+	NIL	5,000.00
	Short term debt	CRISIL A1+	NIL	5,000.00

Annexure - B

Payment of Redemption/Interest in previous half year: 01.10.2018 to 31.03.2019

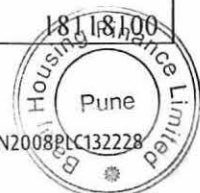
GDA Series	ISIN	Date of Allotment	Date of Maturity	Payment DATE	Type of Payment	Amount (₹)
4	INE377Y07011	6 November 2017	6 November 2020	6 November 2018	Interest	7,50,00,000.00

Annexure - C

Due date for payment of Redemption/Interest in next half year: 01.04.2019 to 30.09.2019

a. Details of Secured Redeemable Non-Convertible Debentures

GDA Series	ISIN	Date of Allotment	Date of Maturity	Payment DATE	Type of Payment	Amount (₹)
4	INE377Y07045	27 February 2019	4 June 2021	4 June 2019	Interest	122434760
12	INE377Y07110	29 March 2019	7 June 2022	7 June 2019	Interest	18118100



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6	INE377Y07060	18 July 2018	6 July 2021	6 July 2019	Interest	163844428
7	INE377Y07078	16 November 2018	03 September 2021	03 September 2019	Interest	37251900



Corporate Office Ext.: Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar,
Pune - 411 014.

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035
Website: <https://www.bajajfinserv.in/bajaj-housing-finance-limited-bhfl>

Tel: +91 20 30186403
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Corporate ID No.: U65910PN2008PLC132228

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Statement of audited financial results for the year ended 31 March 2019

(₹ In Crore)

Particulars	Half year ended		Year ended	
	31.03.2019 (Unaudited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Income				
(a) Revenue from operations				
Interest income	678.91	72.28	997.83	74.13
Fees and commission income	29.39	1.56	56.84	1.69
Net gain on fair value change	28.13	17.63	39.64	29.81
Sale of Services	32.66	-	54.84	-
Total Revenue from operations	769.09	91.47	1,149.15	105.63
(b) Other income	0.11	0.18	0.22	0.32
Total Income	769.20	91.65	1,149.37	105.95
2 Expenses				
(a) Finance costs	476.18	46.02	684.71	46.96
(b) Fees and commission expense	0.81	0.01	1.32	0.01
(c) Impairment of financial instruments	14.72	3.91	25.06	4.47
(d) Employee benefits expense	108.15	18.14	219.73	18.14
(e) Depreciation and amortization expense	5.10	0.09	6.82	0.15
(f) Other expenses	28.30	22.72	69.41	25.37
Total expenses	633.26	90.89	1,007.05	95.10
Profit before exceptional item and taxes	135.94	0.76	142.32	10.85
3 Exceptional Items	-	-	6.38	-
4 Profit before tax (1-2+3)	135.94	0.76	148.70	10.85
5 Tax expense				
(a) Current Tax	36.92	9.94	41.85	10.69
(b) Deferred Tax expense/(credit)	0.60	(11.07)	(2.95)	(9.99)
Total tax expense	37.52	(1.13)	38.90	0.70
6 Profit after tax (4-5)	98.42	1.89	109.80	10.15
7 Other comprehensive Income				
A (i) Items that will not be reclassified to profit or loss	(2.69)	(0.01)	(2.69)	(0.01)
(ii) Income tax related to items that will not be reclassified to profit or loss	0.79	-	0.79	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax related to items that will be reclassified to profit or loss	-	-	-	-
Total other comprehensive income, net of tax	(1.90)	(0.01)	(1.90)	(0.01)
8 Total Comprehensive Income (6+7)	96.52	1.88	107.90	10.14
9 Paid-up Equity Share Capital (Face Value of ₹ 10)			3,550.00	1,550.00
10 Other equity			108.35	0.45
11 Earnings per share				
Basic (₹)	0.38*	0.03*	0.52	0.19
Diluted (₹)	0.38*	0.03*	0.52	0.19

* not annualised



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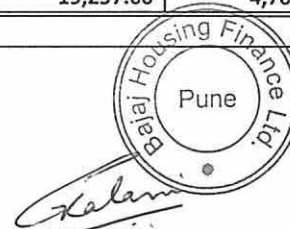
Statement of audited financial results for the year ended 31 March 2019

Notes:

- 1 Disclosure of assets and liabilities as per Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2019:

(₹ In Crore)

Particulars		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Financial assets		
	(a) Cash and cash equivalents	106.98	110.80
	(b) Receivables		
	i. Trade Receivables	-	-
	ii. Other Receivables	5.59	0.03
	(c) Loans	17,331.56	3,569.62
	(d) Investments	1,756.17	1,006.55
	(e) Other financial assets	6.11	4.01
	Sub-total - Financial assets	19,206.41	4,691.01
2	Non-financial assets		
	(a) Current tax assets (net)	2.00	0.34
	(b) Deferred tax assets (net)	8.20	4.47
	(c) Property, plant and equipment	31.36	3.01
	(d) Intangible assets	6.57	0.04
	(e) Other non-financial assets	3.06	2.38
	Sub-total - Non-financial assets	51.19	10.24
	Total - Assets	19,257.60	4,701.25
B	LIABILITIES AND EQUITY		
	Liabilities		
1	Financial liabilities		
	(a) Trade payables		
	i. Total outstanding dues to micro enterprises and small enterprises	0.00	0.02
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	16.07	6.57
	(b) Other payables		
	i. Total outstanding dues to micro enterprises and small enterprises	-	-
	ii. Total outstanding dues to creditors other than micro enterprises and small enterprises	32.48	28.99
	(c) Debt Securities	7,632.36	2,042.09
	(d) Borrowings (Other than debt securities)	7,603.77	885.80
	(e) Other financial liabilities	289.00	179.78
	Sub-total - Financial liabilities	15,573.68	3,143.25
2	Non-financial liabilities		
	(a) Provisions	5.01	0.49
	(b) Other non-financial liabilities	20.56	7.06
	Sub-total - Non-financial liabilities	25.57	7.55
3	Equity		
	(a) Equity Share Capital	3,550.00	1,550.00
	(b) Other equity	108.35	0.45
	Total - Equity and liabilities	19,257.60	4,701.25



BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited		
Statement of audited financial results for the year ended 31 March 2019		
Notes:		
2. The Company has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1 April 2018 and the effective date of such transition is 1 April 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2017 and the corresponding figures presented in these results have been restated / reclassified.		
3. As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported under Previous GAAP and Ind AS is as under :		
(₹ In Crore)		
Particulars	Half year ended 31.03.2018 (Unaudited)	Year ended 31.03.2018 (Audited)
Net profit after tax as reported under Previous GAAP	19.81	22.31
Adjustments increasing/(decreasing) net profit after tax as reported under Previous GAAP :		
Adoption of EIR* for amortisation of income and expenses - financial assets at amortised cost	(9.36)	(10.45)
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	1.80	1.84
Expected Credit Loss	10.08	11.57
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	0.01	0.01
Fair valuation of financial assets at fair value through profit and loss	(20.45)	(15.13)
Net profit after tax as per Ind AS	1.89	10.15
Other comprehensive income, net of tax	(0.01)	(0.01)
Total comprehensive income	1.88	10.14
* EIR = Effective Interest Rate		
4. As required by paragraph 32 of Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under :		
(₹ In Crore)		
Particulars	As at 31.03.2018 (Audited)	
Equity as reported under Previous GAAP	1,547.18	
Adjustments increasing/(decreasing) equity as reported under Previous GAAP :		
Adoption of EIR for amortisation of income and expenses - financial assets at amortised cost	(10.45)	
Adoption of EIR for amortisation of expenses - financial liabilities at amortised cost	1.84	
Expected Credit Loss	11.57	
Actuarial loss on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	0.01	
Fair valuation of financial assets at fair value through profit and loss	0.30	
Equity as per Ind AS	1,550.45	
5. The above results have been filed with the stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are available on the website viz. www.bajajfinserv.in/bajaj-housing-finance-limited-bhfl and on the websites of BSE (www.bseindia.com).		
6. During the year ended March 31, 2019, the Company had sold its investment in subsidiary company viz. Bajaj Financial Securities Limited. The profit on sale of this investment of ₹6.38 crore (₹ 6.38 crore, net of tax) had been disclosed as an exceptional item in the statement of profit and loss. The profit after tax excluding the impact of such exceptional item for the year ended March 31, 2019 is ₹ 103.42 crores and the resultant earnings per share (basic and diluted) for the year is ₹ 0.49.		
7. On 19 September 2018, the Special Committee of the Board of Directors has allotted, on rights basis, 100 crore equity shares of face value of ₹ 10 each at par, aggregating to ₹ 1000 crore, to Bajaj Finance Limited (the 'holding company').		
8. On 25 March 2019, the Rights Allotment Committee of the Board of Directors has allotted, on rights basis, 100 crore equity shares of face value of ₹ 10 each at par, aggregating to ₹ 1000 crore, to Bajaj Finance Limited (the 'holding company').		
9. The secured non-convertible debentures issued by the Company are fully secured by first pari-passu charge by mortgage of the Company's immovable property at Chennai and by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum.		
10. The company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.		
11. The figures for the last half year of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of first half year of the current and previous financial year which were subjected to limited review by statutory auditors.		
12. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6 May 2019.		
13. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.		
Pune 6 May 2019	  By order of the Board of Directors For Bajaj Housing Finance Limited Rajeev Jain Managing Director	

E-mail: bhflinvestor.service@bajajfinserv.in

Corporate Office Ext.: Cerebrum IT Park, B2 Building, 5th Floor, Kumar City, Kalyani Nagar, Pune - 411 014.

Registered Office: Bajaj Auto Limited Complex, Mumbai-Pune Road, Akurdi, Pune 411035

Website: <https://www.bajajfinserv.in/bajaj-housing-finance-limited-bhfl>

Tel: +91 20 30186403

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Corporate ID No.: U65910PN2008PLC132228

Independent Auditor's Report On Ind AS Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Bajaj Housing Finance Limited

1. We have audited the accompanying statement of Ind AS financial results of Bajaj Housing Finance Limited ('the Company') for the year ended March 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 (collectively, the "Listing Regulations"). This Statement has been prepared on the basis of the audited Ind AS financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the Ind AS financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Listing Regulations.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement.
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Listing Regulations; and
 - ii. gives a true and fair view of the net profit including other comprehensive income and other financial information of the Company for the year ended March 31, 2019
5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Listing Regulations.

For S R B C & CO LLP,
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Arvind Sethi
Partner
Membership No.:089802

Pune
May 6, 2019

BAJAJ HOUSING FINANCE LIMITED

6 May 2019

**The Manager,
BSE Limited
DCS - CRD
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai - 400 001**

Scrip Code: 957125


Dear Sir/Madam,

Sub: Declaration in terms of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations, 2015)

In terms of the proviso to Regulation 52(3)(a) of the SEBI Listing Regulations, 2015, as amended, we declare that S R B C & CO LLP, Statutory Auditors of the Company have submitted the Audit Report for standalone audited financial results of the Company for the financial year ended 31 March 2019 with unmodified opinion.

Thanking you,

Yours faithfully,
For **Bajaj Housing Finance Limited**


Gaurav Kalani
Chief Financial Officer

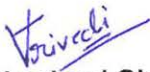
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, **Catalyst Trusteeship Limited** (“**Debenture Trustee**”) hereby confirm that we have received and noted (without independent verification thereof) the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Regulations**”), provided to us by **Bajaj Housing Finance Limited** (“**the Company**”) for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of Regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Date: May 06, 2019

