

Ref. No. SE/ 2017-18/29

May 4, 2017

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 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., May 4, 2017, the Board has approved the audited financial results of the Corporation and the audited consolidated financial results for the year ended March 31, 2017, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

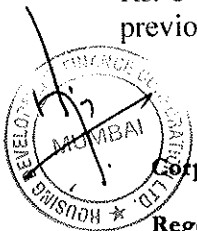
A copy of the said results along with the Reports issued by the Statutory Auditors of the Corporation is enclosed herewith (Annex -1) and the same are being uploaded on the website of the Corporation i.e. www.hdfc.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

We would like to state that Messrs Deloitte Haskins & Sells LLP, Statutory Auditors of the Corporation have issued Audit Reports with unmodified opinion on the said financial results.

We also enclose herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulations (Annex - 2). A copy of the same duly signed by the Debenture Trustees will be sent to you in due course.

Dividend

The Board recommended a final dividend of ₹ 15 per equity share of face value of ₹ 2 each for the financial year 2016-17. The dividend, if approved by the Members, will be paid on Thursday, July 27, 2017. The total dividend for the year (including the interim dividend of Rs. 3 per equity share) is ₹ 18 per equity share as against ₹ 17 per equity share for the previous year.



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, 1169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.

Corporate Identity Number: L70100MH1977PLC019916

Closure of Register of Members and Share Transfer Books

Register of Members and the Share Transfer Books of the Corporation shall remain closed from Tuesday, July 18, 2017 to Wednesday, July 26, 2017 (both days inclusive) for the purpose of payment of final dividend for the financial year 2016-17.

Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Messrs Deloitte Haskins & Sells LLP are not eligible for re-appointment as the statutory auditors of the Corporation.

Accordingly, the Board on the recommendation of the Audit Committee of Directors has appointed Messrs B S R & Co. LLP, Chartered Accountants having registration no.101248W/W-100022, as the Statutory Auditors of the Corporation for a period of 5 (five) years from the conclusion of the ensuing AGM, subject to the approval of the Members of the Corporation at the ensuing AGM.

The brief profile of Messrs B S R & Co. LLP, Chartered Accountants is enclosed herewith (Annex -3).

Articles of Association

The Board recommended the adoption of a new Articles of Association of the Corporation in conformity with the provisions of the Companies Act, 2013 to the Members at the ensuing AGM. The draft of the new Articles of Association will be submitted to the stock exchanges along with the notice convening the 40th AGM.

Issue of Rupee Denominated Bonds

The Board granted its in-principle approval for issuance of Rupee Denominated Bonds to overseas investors up to an amount not exceeding ₹ 5,000 crore under the automatic route. Further details including the terms of issue will be submitted with the stock exchanges prior to the said issue(s).

40th Annual General Meeting:

The Board approved that the 40th AGM of the Members of the Corporation will be held on Wednesday, July 26, 2017 at 2.30 p.m. at "Birla Matushri Sabhagar", 19, New Marine Lines, Mumbai 400 020.

Please note that the said Board meeting commenced at 12.00 noon and concluded at 2.05 p.m.



Please also 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 from Monday, May 8, 2017.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking 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

cc: National Securities Depository Ltd
Kind Attn: Mr. Nitin Ambure : Fax No: 022-66608035

cc: Central Depository Services (India) Ltd
Kind Attn: Ms. Nayana Ovalekar : Fax No: 022-22723199

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013,
Maharashtra, India

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Standalone Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation"), for the year ended March 31, 2017 (the "Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, in which are incorporated the returns for the year ended on that date audited by the branch auditor of the Corporation's branch at Dubai.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Corporation'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 Corporation'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 obtained by us and the audit evidence obtained by the branch auditor in terms of their report referred to in the paragraph 6 below, 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, and based on the consideration of the audit reports received from the branch auditor, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Corporation for the year ended March 31, 2017.

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5. We refer to Note 3 to the Statement, which describes the accounting treatment used by the Corporation in creating the Deferred Tax Liability on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961 as at April 1, 2014, which is in accordance with the National Housing Bank's Circular No. NHB (ND)/DRS/Pol. Circular No. 65/2014 dated August 22, 2014.

Our opinion is not modified in respect of this matter.

6. We did not audit the financial statements of a branch included in the standalone financial statements of the Corporation whose financial statements reflect total assets of ₹ 0.27 crore as at March 31, 2017 and total revenues of ₹ 0.50 crore for the year ended on that date, as considered in the standalone financial statements. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

Our opinion is not modified in respect of this matter.

7. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to review by us.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



P. R. Ramesh
Partner
(Membership No. 70928)

Mumbai, May 4, 2017





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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

PART I – STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

₹ in Crore

PARTICULARS	Quarter ended 31-Mar-17	Quarter ended 31-Dec-16	Quarter ended 31-Mar-16	Year ended 31-Mar-17	Year ended 31-Mar-16
	(Reviewed)			(Audited)	
1 Income:					
- Income from operations	8,453.41	8,133.78	7,690.67	32,111.06	29,257.31
- Profit on Sale of Investments	48.62	3.40	1,519.86	1,001.73	1,647.81
- Other income	12.48	11.43	15.19	46.81	51.45
Total Income	8,514.51	8,148.61	9,225.72	33,159.60	30,956.57
2 Expenses:					
- Finance cost	5,237.94	5,286.24	4,869.87	20,896.20	19,374.51
- Employee benefits expenses	86.10	103.22	83.44	388.80	349.09
- Provisions	148.00	117.00	545.00	700.00	715.00
- Other expenses	90.62	96.75	71.68	392.00	355.59
- Depreciation and amortisation expenses	13.65	14.19	13.68	55.96	54.28
Total Expenses	5,576.31	5,617.40	5,583.67	22,432.96	20,848.47
3 Profit Before Tax (1-2)	2,938.20	2,531.21	3,642.05	10,726.64	10,108.10
4 Tax expense	894.00	830.00	1,035.00	3,284.00	3,015.00
5 Net Profit after Tax	2,044.20	1,701.21	2,607.05	7,442.64	7,093.10

Earnings per Share (of ₹ 2 each)*					
- Basic	12.15	10.60	16.15	46.08	44.43
- Diluted	12.06	10.50	16.06	45.70	44.10
Paid-up Equity Share Capital (Face value ₹ 2)	317.73	317.02	315.97	317.73	315.97
Reserves excluding Revaluation Reserves as at March 31				39,276.55	33,753.99

* Not annualised for the quarters

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Notes :

1) Statement of Standalone Assets and Liabilities:

₹ in Crore

PARTICULARS	AS AT	
	31-Mar-2017	31-Mar-2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
- Share Capital	317.73	315.97
- Reserves and Surplus	39,276.55	33,753.99
- Money received against warrants	51.10	51.10
Sub Total - Shareholders' Funds	39,645.38	34,121.06
2 Non-current Liabilities		
- Long Term Borrowings	1,50,062.23	1,09,292.25
- Deferred tax liability (Net)	2,388.58	902.21
- Other Long Term Liabilities	2,205.26	1,613.39
- Long Term Provisions	2,336.17	2,127.34
Sub Total – Non Current Liabilities	1,56,992.24	1,13,935.19
3 Current Liabilities		
- Short Term Borrowings	42,130.33	41,502.68
- Trade Payables	147.71	122.92
- Other Current Liabilities :		
- Borrowings	87,539.59	86,968.01
- Others	9,726.27	9,389.68
- Short Term Provisions	176.37	2,837.08
Sub Total – Current Liabilities	1,39,720.27	1,40,820.37
TOTAL – EQUITY AND LIABILITIES	3,36,357.89	2,88,876.62
B ASSETS		
1 Non-Current Assets		
- Fixed Assets	642.34	664.53
- Non-Current Investments	16,829.94	14,837.84
- Long Term Loans and Advances:		
- Loans	2,63,941.42	2,32,870.54
- Others	6,552.85	2,668.73
- Other Non-Current Assets	1,406.34	847.53
Sub Total – Non-Current Assets	2,89,372.89	2,51,889.17
2 Current Assets		
- Current Investments	3,580.16	507.59
- Trade Receivables	109.48	144.66
- Cash and cash equivalent	6,318.80	5,320.67
- Short Term Loans and Advances :		
- Loans	31,792.41	25,787.70
- Others	4,021.32	2,526.04
- Other Current Assets	1,162.83	2,700.79
Sub Total – Current Assets	46,985.00	36,987.45
TOTAL – ASSETS	3,36,357.89	2,88,876.62

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- 2) The Board of Directors at their meeting proposed a dividend of **₹ 15 per share**, subject to the approval of the members at the ensuing Annual General Meeting. In terms of the revised Accounting Standards, AS-4 'Contingencies and Events Occurring after the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through amendments to the Companies (Accounting Standards) Rules, 2016, the Corporation has not appropriated the proposed final dividend (including tax) from the Statement of Profit and Loss for the year ended March 31, 2017.
- 3) Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies (HFCs) to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation had created 25 percent of deferred tax liability of ₹ 559.54 crore in each of the two previous financial years, on balance of accumulated Special Reserve as on April 1, 2014. The remaining 50% of deferred tax liability on balance of accumulated Special reserve as on April 1, 2014 was required to be created in the current financial year. The Corporation had created proportionate deferred tax liability of ₹ 559.54 crore for the six month period in the accounts for the six months period ended September 30, 2016. The balance amount of deferred tax liability of ₹ 559.54 crore has been created in the quarter ending on March 31, 2017. As at March 31, 2017 deferred tax liability on the entire special reserve has been created.
- 4) The Board of Directors of the Corporation at its meeting held on July 27, 2016, approved the composite scheme of amalgamation for the merger of 5 wholly owned subsidiaries viz., Grandeur Properties Private Limited; Winchester Properties Private Limited; Windermere Properties Private Limited; Pentagram Properties Private Limited; and Haddock Properties Private Limited with the Corporation. The scheme of arrangement is awaiting approval of the National Company Law Tribunal.
- 5) Consequent to the Guidance Note on Accounting for Derivative Contracts (the "GN") issued by the Institute of Chartered Accountants of India, becoming effective from April 1, 2016, the Corporation has changed its accounting policy relating to derivative contracts from the aforesaid date.

On and from that date, all derivative contracts are recognised on the balance sheet and measured at fair value. The fair value changes are recognised in the Statement of Profit and Loss unless hedge accounting is used. Where hedge accounting is used, fair value changes of the derivative contracts are recognised through the Statement of Profit and Loss in the same period as the offsetting losses and gains on the hedged item. The long term monetary items other than derivatives continue to be amortised, through the Statement of Profit and Loss over the balance period of such long term asset or liability.

The cumulative fair value impact of all derivatives contracts outstanding as of March 31, 2016 amounts to ₹ 369.01 crore. In accordance with the transitional provisions of the GN, the Corporation has debited an amount of ₹ 241.31 crore (net of tax of ₹ 127.70 crore), to the opening reserves. There is no material impact on the results of the Corporation for the year ended March 31, 2017.

- 6) During the quarter ended March 31, 2017, the Corporation has allotted 35,83,215 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors
- 7) The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as of the balance sheet date.

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- 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. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under section 133 of the Companies Act, 2013.
- 9) Figures of the quarter ended March 31, 2017 and March 31, 2016 are derived by deducting the reported year-to-date figures for the period ended December 31, 2016 and December 31, 2015 from the audited figures for the year ended March 31, 2017 and March 31, 2016.
- 10) Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the year ended March 31, 2017, which have been subjected to audit 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 May 4, 2017, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

**For Deloitte Haskins & Sells LLP
Chartered Accountants**

**P. R. Ramesh
Partner**

**Keki M. Mistry
Vice Chairman & CEO**

**Place: Mumbai
Date: May 4, 2017**

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

Tel: +91 22 6185 4000
Fax: +91 22 6185 4101

1. We have audited the accompanying Statement of Consolidated Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the profit of its associates for the year ended March 31, 2017 ("the Statement"), in which are incorporated the Returns for the year ended on that date audited by the branch auditors of a branch of the Group located at Dubai, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding 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 Holding 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 obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the branch of the Group, subsidiaries and associates referred to in paragraphs 5 below, the Statement:
- a. includes the results of the following entities:

Name of the Subsidiary
HDFC Standard Life Insurance Company Limited
HDFC ERGO General Insurance Company Limited
HDFC Credila Financial Services Private Limited (formerly Credila Financial Services Private Limited)
HDFC Trustee Company Limited
HDFC Asset Management Company Limited
HDFC Holdings Limited
HDFC Investments Limited
HDFC Realty Limited
HDFC Developers Limited
HDFC Sales Private Limited
GRUH Finance Limited
HDFC Venture Capital Limited
HDFC Ventures Trustee Company Limited
HDFC Education and Development Services Private Limited
HDFC Property Ventures Limited
HDFC Capital Advisors Limited
Grandeur Properties Private Limited
Windermere Properties Private Limited
Winchester Properties Private Limited
Haddock Properties Private Limited
Pentagram Properties Private Limited
HDFC Investment Trust
HDFC Investment Trust II
Griha Pte. Limited
Griha Investments
HDFC General Insurance Company Limited
HDFC International Life and Re Company Limited
HDFC Life Pension Management Company Limited
Name of the Associate
HDFC Bank Group
True North Ventures Private Limited (formerly India Value Fund Advisors Private Limited)

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- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.
4. We refer to Note 5 to the Statement, which describes the accounting treatment used by the Holding Company in creating the Deferred Tax Liability on Special Reserve under section 36(1)(viii) of the Income Tax Act, 1961 as at April 1, 2014, which is in accordance with the National Housing Bank's Circular No. NHB (ND)/DRS/PoI. Circular No. 65/2014 dated August 22, 2014.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements a branch included in the standalone financial statements of the Holding Company included in the Group whose financial statements reflect total assets of ₹ 0.27 crore as at March 31, 2017 and total revenues of ₹ 0.50 crore for the year ended on that date, as considered in the standalone financial statements of the Holding Company included in the Group. The financial statements of the branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

We did not audit the financial statements of thirteen subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of ₹ 1,19,823.69 crore as at March 31, 2017, total revenues of ₹ 25,868.30 crore for the year ended March 31, 2017 and total profit after tax of ₹ 2,039.69 crore for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is solely based on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditor and other auditors.

6. The consolidated financial results also include the Group's share of net profit after tax of ₹ 2.34 crore for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of components of an Associate (i.e. one associate company of the Associate), whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

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7. Policy Liabilities (current and non-current) include an actuarial valuation of liabilities for life policies in force and for the policies in respect of which premium has been discontinued but liability exists as at reporting date, in respect of one subsidiary and Short-Term Provisions include the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary and its subsidiary. These liabilities have been duly certified by the subsidiaries' appointed actuaries, and in their respective opinions, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA. The respective auditors of those subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their opinion on the financial result of the said subsidiaries.

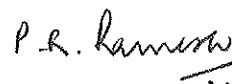
Our opinion on the Statement is not modified in respect of the above matter.

8. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



P. R. Ramesh

Partner

(Membership No. 70928)

Mumbai, May 4, 2017





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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

PART I – STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2017

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Reviewed			Audited	
1 Income:					
- Income from operations	9,150.43	8,971.70	8,487.25	35,005.26	31,873.34
- Premium income from insurance business	7,894.12	5,222.33	6,578.03	21,729.13	17,876.25
- Other operating income from insurance Business	823.37	697.05	568.99	3,122.70	1,856.81
- Profit on sale of investments	163.31	90.33	1,475.57	1,177.26	1,616.53
- Other income	9.36	7.46	15.21	53.28	34.18
Total Income	18,040.59	14,988.87	17,125.05	61,087.63	53,257.11
2 Expenses:					
- Finance cost	5,504.79	5,543.99	5,120.41	21,953.15	20,295.60
- Employee benefits expenses	220.86	232.53	200.57	913.02	788.14
- Claims paid pertaining to insurance business	3,397.11	2,516.96	2,885.89	11,888.33	9,486.04
- Commission and operating expenses pertaining to insurance business	1,126.04	748.97	960.94	3,118.88	2,524.69
- Other expenses pertaining to insurance business	3,674.94	2,422.53	2,921.65	8,491.21	6,682.58
- Provisions	137.63	153.13	521.43	745.02	732.90
- Other expenses	295.03	337.79	281.09	1,220.49	1,013.67
- Depreciation and Amortisation expenses	26.96	27.23	65.00	107.98	120.52
Total Expenses	14,383.36	11,983.13	12,956.98	48,438.08	41,644.14
3 Profit before tax (1-2)	3,657.23	3,005.74	4,168.07	12,649.55	11,612.97
4 Tax expense	1,192.64	977.03	1,287.70	4,020.79	3,639.34
5 Net Profit (before profit of Associates and adjustment for minority interest) (5-6)	2,464.59	2,028.71	2,880.37	8,628.76	7,973.63
6 Net share of profit of Associates (Equity Method)	871.63	852.91	743.66	3,219.38	2,744.62
7 Minority Interest	(256.89)	(152.96)	(163.57)	(797.02)	(527.99)
8 Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (5+6+7)	3,079.33	2,728.66	3,460.46	11,051.12	10,190.26
Earnings per Share (of ₹ 2 each)*					
- Basic	18.68	17.09	21.55	68.87	64.07
- Diluted	18.54	16.92	21.45	68.30	63.59
Paid-up Equity Share Capital (Face value ₹ 2)	317.73	317.02	315.97	317.73	315.97
Reserves excluding Revaluation Reserves as at March 31				59,690.48	50,502.76

* Not annualised for the quarters



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Notes :

1. Statement of Consolidated Assets and Liabilities

₹ in Crore

PARTICULARS	31-Mar-17	31-Mar-16
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
- Share Capital	317.73	315.97
- Reserves and Surplus	59,690.48	50,533.61
- Money received against warrants	51.10	51.10
Sub Total - Shareholders' Funds	60,059.31	50,900.68
2. Minority Interest	3,472.57	2,325.97
3. Non-current Liabilities		
- Policy Liabilities	74,256.39	61,215.25
- Long-Term Borrowings	1,61,952.00	1,18,890.19
- Deferred Tax Liabilities (Net)	2,514.22	970.41
- Other Long-Term Liabilities	2,359.26	1,777.85
- Long-Term Provisions	3,025.89	2,630.02
Sub Total - Non-Current Liabilities	2,44,107.76	1,85,483.72
4. Current Liabilities		
- Short Term Borrowings	42,447.95	41,948.83
- Trade Payables	5,927.15	3,303.66
- Other Current Liabilities :		
- Policy Liabilities	14,274.24	10,931.51
- Borrowings	89,394.67	88,578.63
- Others	10,622.65	9,737.93
- Short Term Provisions	2,851.80	4,593.36
Sub Total - Current Liabilities	1,65,518.46	1,59,093.92
TOTAL - EQUITY AND LIABILITIES	4,73,158.10	3,97,804.29
B. ASSETS		
1. Non-Current Assets		
- Fixed Assets including Capital Work in Progress	1,342.37	1,399.15
- Goodwill on Consolidation	620.04	187.81
- Non-Current Investments	1,19,045.97	95,464.42
- Deferred Tax Assets (Net)	15.67	18.18
- Long Term Loans and Advances:		
- Loans	2,79,345.01	2,45,527.80
- Others	7,074.10	3,234.79
- Other Non-Current assets	1,495.42	897.08
Sub Total - Non Current Assets	4,08,938.58	3,46,729.23
2. Current Assets		
- Current Investments	13,809.31	9,256.32
- Trade Receivables	1,482.43	466.80
- Cash and bank balances	7,496.78	6,397.03
- Short -Term Loans and Advances :		
- Loans	32,783.64	26,557.81
- Others	5,335.93	3,501.70
- Other Current Assets	3,311.43	4,895.40
Sub Total - Current Assets	64,219.52	51,075.06
TOTAL - ASSETS	4,73,158.10	3,97,804.29

Contd ...two



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2 The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' 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-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Reviewed			Audited	
Segment Revenues					
- Loans	9,015.17	8,630.04	9,653.67	34,665.24	32,217.55
- Life Insurance	7,932.76	5,151.84	6,654.42	22,190.93	17,953.52
- General Insurance	891.49	867.79	573.55	3,041.98	2,069.46
- Asset Management	453.20	448.58	557.13	1,682.66	1,602.56
- Others	112.93	150.73	132.66	433.44	327.57
Total Segment Revenues	18,405.55	15,248.98	17,571.43	62,014.25	54,170.66
Add : Unallocated Revenues	71.64	10.75	39.06	100.43	57.87
Less: Inter-segment Adjustments	(436.60)	(270.86)	(485.44)	(1,027.05)	(971.42)
Total Revenues	18,040.59	14,988.87	17,125.05	61,087.63	53,257.11
Segment Results					
- Loans	3,127.16	2,651.89	3,784.54	10,894.77	10,223.70
- Life Insurance	364.20	199.71	350.89	1,061.21	1,007.92
- General Insurance	163.43	75.81	69.18	423.36	202.81
- Asset Management	238.35	191.64	236.17	805.23	735.75
- Others	4.47	52.85	(29.52)	33.27	(33.82)
Total Segment Results	3,897.61	3,171.90	4,411.26	13,217.84	12,136.36
Add / (Less) : Unallocated	71.25	10.74	39.06	99.98	57.85
Less: Inter-segment Adjustments	(311.63)	(176.90)	(282.25)	(668.27)	(581.24)
Profit before Tax	3,657.23	3,005.74	4,168.07	12,649.55	11,612.97
Segment Assets					
- Loans	3,40,868.38	3,23,084.23	2,91,196.54	3,40,868.38	2,91,196.54
- Life Insurance	93,738.57	84,242.90	76,080.32	93,738.57	76,080.32
- General Insurance	8,870.31	8,133.39	4,775.55	8,870.31	4,775.55
- Asset Management	1,027.60	1,097.48	1,101.37	1,027.60	1,101.37
- Others	428.33	530.14	415.13	428.33	415.13
Total Segment Assets	4,44,933.19	4,17,088.14	3,73,568.91	4,44,933.19	3,73,568.91
Unallocated					
- Banking	23,335.92	22,420.18	20,365.62	23,335.92	20,365.62
- Others	4,888.99	4,686.33	3,869.76	4,888.99	3,869.76
Total Assets	4,73,158.10	4,44,194.65	3,97,804.29	4,73,158.10	3,97,804.29
Segment Liabilities					
- Loans	3,09,029.64	2,92,918.53	2,65,993.51	3,09,029.64	2,65,993.51
- Life Insurance	90,210.40	81,035.40	73,114.24	90,210.40	73,114.24
- General Insurance	6,975.89	6,400.39	3,693.01	6,975.89	3,693.01
- Asset Management	307.24	312.73	391.12	307.24	391.12
- Others	485.68	477.45	443.11	485.68	443.11
Total Segment Liabilities	4,07,008.85	3,81,144.50	3,43,634.99	4,07,008.85	3,43,634.99
Unallocated					
- Banking	-	-	-	-	-
- Others	2,617.37	1,717.18	942.65	2,617.37	942.65
Total Liabilities	4,09,626.22	3,82,861.68	3,44,577.64	4,09,626.22	3,44,577.64
Capital Employed					
- Loans	31,838.74	30,165.70	25,203.03	31,838.74	25,203.03
- Life Insurance	3,528.17	3,207.50	2,966.08	3,528.17	2,966.08
- General Insurance	1,894.42	1,733.00	1,082.54	1,894.42	1,082.54
- Asset Management	720.36	784.75	710.25	720.36	710.25
- Others	(57.35)	52.69	(27.98)	(57.35)	(27.98)
Total Segment Capital Employed	37,924.34	35,943.64	29,933.92	37,924.34	29,933.92
Unallocated					
- Banking	23,335.92	22,420.18	20,365.62	23,335.92	20,365.62
- Others	2,271.62	2,969.15	2,927.11	2,271.62	2,927.11
Total Capital Employed	63,531.88	61,332.97	53,226.65	63,531.88	53,226.65

- a) 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.
- b) Asset Management segment includes portfolio management, mutual fund and property investment management.
- c) Others include project management, investment consultancy and property related services.
- d) 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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- 3 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	Year ended
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	Reviewed			Audited	
Total Income	8,514.51	8,148.61	9,225.72	33,159.60	30,956.57
Profit Before Tax	2,938.20	2,531.21	3,642.05	10,726.64	10,108.10
Tax Expense	894.00	830.00	1,035.00	3,284.00	3,015.00
Net Profit After Tax	2,044.20	1,701.21	2,607.05	7,442.64	7,093.10
Earnings per Share (₹)*					
- Basic	12.15	10.60	16.15	46.08	44.43
- Diluted	12.06	10.50	16.06	45.70	44.10
Equity Share Capital	317.73	317.02	315.97	317.73	315.97
Reserves excluding Revaluation Reserves as at March 31, 2017				39,276.55	33,753.99

* Not annualised for the quarters.

- 4 The Board of Directors at their meeting proposed a dividend of ₹ 15 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of the revised Accounting Standards, AS-4 'Contingencies and Events Occurring after the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through amendments to the Companies (Accounting Standards) Rules, 2016, the Corporation has not appropriated the proposed final dividend (including tax) from the Statement of Profit and Loss for the year ended March 31, 2017.
- 5 Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies (HFCs) to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation had created 25 percent of deferred tax liability of ₹ 559.54 crore in each of the two previous financial years, on balance of accumulated Special Reserve as on April 1, 2014. The remaining 50% of deferred tax liability on balance of accumulated Special reserve as on April 1, 2014 was required to be created in the current financial year. The Corporation had created proportionate deferred tax liability of ₹ 559.54 crore for the six month period in the accounts for the six months period ended September 30, 2016. The balance amount of deferred tax liability of ₹ 559.54 crore has been created in the quarter ending on March 31, 2017. As at March 31, 2017 deferred tax liability on the entire special reserve has been created.
- 6 Consequent to the Guidance Note on Accounting for Derivative Contracts (the "GN") issued by the Institute of Chartered Accountants of India, becoming effective from April 1, 2016, the Corporation has changed its accounting policy relating to derivative contracts from the aforesaid date.

On and from that date, all derivative contracts are recognised on the balance sheet and measured at fair value. The fair value changes are recognised in the Statement of Profit and Loss unless hedge accounting is used. Where hedge accounting is used, fair value changes of the derivative contracts are recognised through the Statement of Profit and Loss in the same period as the offsetting losses and gains on the hedged item. The long term monetary items other than derivatives continue to be amortised, through the Statement of Profit and Loss over the balance period of such long term asset or liability.

The cumulative fair value impact of all derivatives contracts outstanding as of March 31, 2016 amounts to ₹ 369.01 crore. In accordance with the transitional provisions of the GN, the Corporation has debited an amount of ₹ 241.31 crore (net of tax of ₹ 127.70 crore), to the opening reserves. There is no material impact on the results of the Corporation for the year ended March 31, 2017.

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- 7 During the quarter ended March 31, 2017, the Corporation has allotted 35,83,215 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.
- 8 The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as of the balance sheet date.
- 9 Figures of the quarter ended March 31, 2017 and March 31, 2016 are derived by deducting the reported year-to-date figures for the period ended December 31, 2016 and December 31, 2015 from the audited figures for the year ended March 31, 2017 and March 31, 2016.
- 10 The standalone financial results are available on the Corporation's website (www.hdfc.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 11 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the year ended March 31, 2017, which have been subjected to audit 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 May 4, 2017, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

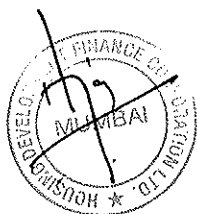
P. R. Ramesh
Partner

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: May 4, 2017

Annex - 2**Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2017.**

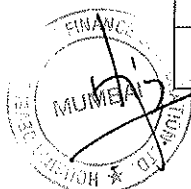
- The Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Corporation have been assigned the highest rating of 'CRISIL AAA/Stable' and 'ICRA AAA/Stable'.
- Asset cover available as on March 31, 2017, in case of the NCDs issued by the Corporation is 2.81.
- Debt-Equity ratio as on March 31, 2017 is 7.06.
- The Corporation has paid interest and principal on NCDs on due dates. Details of payment of interest/ principal of the Secured Redeemable Non-Convertible Debentures as required under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in Annexure – 2.A.
- Debt service coverage ratio as on March 31, 2017 is 0.14.
- Interest service coverage ratio as on March 31, 2017 is 1.51.
- Net worth as on March 31, 2017 is ₹ 39,645.38 crore.
- Net Profit after Tax for the year ended March 31, 2017 is ₹ 7,442.64 crore.
- Earnings per share as on March 31, 2017: Basic ₹ 46.08 and Diluted ₹ 45.70.



Annexure – 2.A

**Details of payment of interest/ principal of the Secured Redeemable Non-Convertible
Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	NCD Series	ISIN No.	Previous due date (October 1, 2016 to March 31, 2017)		Interest (April 1, 2017 to September 30, 2017)		Principal (April 1, 2017 to September 30, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
1	78 (C-009)	INE001A07AU5	08-Dec-16	-	08-Jun-17	9.47	-	-
2	79 (C-010)	INE001A07AV3	21-Dec-16	-	21-Jun-17	9.47	-	-
3	83 (C-014)	INE001A07AZ4	08-Feb-17	08-Feb-17	-	-	-	-
4	110 (D-024)	INE001A07CA3	20-Mar-17	20-Mar-17	-	-	-	-
5	111 (D-025)	INE001A07CB1	20-Mar-17	20-Mar-17	-	-	-	-
6	115 (D-029)	INE001A07CF2	29-Mar-17	29-Mar-17	-	-	-	-
7	116 (D-030)	INE001A07CG0	30-Mar-17	30-Mar-17	-	-	-	-
8	119 (E-001)	INE001A07CJ4	-	-	16-May-17	25.88	16-May-17	250.00
9	124 (E-006)	INE001A07CO4	-	-	06-Jun-17	31.05	06-Jun-17	300.00
10	125 (E-007)	INE001A07CP1	-	-	19-Jul-17	9.70	19-Jul-17	100.00
11	127 (E-009)	INE001A07CR7	-	-	13-Sep-17	47.47	13-Sep-17	470.00
12	131 (E-013)	INE001A07CV9	-	-	28-Sep-17	10.05	28-Sep-17	100.00
13	134 (E-016)	INE001A07CY3	01-Nov-16	-	-	-	-	-
14	137 (E-019)	INE001A07DB9	13-Dec-16	-	-	-	-	-
15	138 (E-020)	INE001A07DB9	13-Dec-16	-	-	-	-	-
16	141 (E-023)	INE001A07DE3	13-Dec-16	-	-	-	-	-
17	149 (E-031)	INE001A07DM6	07-Feb-17	-	-	-	-	-
18	155 (E-037)	INE001A07DS3	14-Mar-17	-	-	-	-	-
19	160 (F-002)	INE001A07DX3	-	-	30-May-17	33.66	-	-
20	161 (F-003)	INE001A07DY1	-	-	30-Jun-17	21.00	-	-



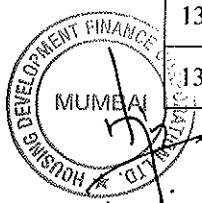
Sr. No.	NCD Series	ISIN No.	Previous due date (October 1, 2016 to March 31, 2017)		Interest (April 1, 2017 to September 30, 2017)		Principal (April 1, 2017 to September 30, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
21	163 (F-005)	INE001A07EA9	-	-	21-Jul-17	55.00	-	-
22	164 (F-006)	INE001A07EB7	-	-	07-Aug-17	44.60	-	-
23	165 (F-007)	INE001A07EC5	-	-	04-Sep-17	56.25	-	-
24	167 (F-009)	INE001A07EE1	-	-	11-Sep-17	45.00	-	-
25	169 (F-011)	INE001A07EG6	27-Oct-16	-	27-Apr-17	29.17	-	-
26	170 (F-012)	INE001A07EH4	04-Nov-16	-	04-May-17	29.01	-	-
27	171 (F-013)	INE001A07EI2	28-Nov-16	-	-	-	-	-
28	172 (F-014)	INE001A07EJ0	28-Nov-16	-	-	-	-	-
29	175 (F-017)	INE001A07EM4	23-Dec-16	-	-	-	-	-
30	176 (F-018)	INE001A07EN2	29-Dec-16	-	-	-	-	-
31	177 (F-019)	INE001A07EO0	02-Jan-17	-	-	-	-	-
32	193 (G-012)	INE001A07FG3	-	-	10-Apr-17	44.80	-	-
33	196 (G-015)	INE001A07FJ7	-	-	10-Apr-17	44.80	-	-
34	199 (H-003)	INE001A07FM1	-	-	20-May-17	21.63	-	-
35	204 (H-008)	INE001A07FR0	-	-	21-Jul-17	43.95	-	-
36	206 (H-010)	INE001A07FT6	-	-	18-Aug-17	44.50	-	-
37	208 (H-012)	INE001A07FV2	19-Oct-16	-	-	-	-	-
38	209 (H-013)	INE001A07FW0	28-Nov-16	-	-	-	-	-
39	212 (H-016)	INE001A07FZ3	23-Dec-16 23-Mar-17	-	23-Jun-17 25-Sep-17	11.34 11.34	-	-
40	216 (H-020)	INE001A07GD8	18-Jan-17	-	-	-	-	-
41	227 (H-031)	INE001A07GO5	-	-	13-Apr-17	26.79	-	-
42	I-001	INE001A07GP2	-	-	03-May-17	94.00	-	-
43	I-007	INE001A07GV0	-	-	12-Jun-17	39.60	-	-



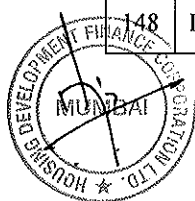
Sr. No.	NCD Series	ISIN No.	Previous due date (October 1, 2016 to March 31, 2017)		Interest (April 1, 2017 to September 30, 2017)		Principal (April 1, 2017 to September 30, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
44	I-012	INE001A07HA2	-	-	20-Jul-17	47.75	-	-
45	I-016	INE001A07HE4	-	-	18-Aug-17	19.85	-	-
46	I-019	INE001A07HH7	-	-	25-Sep-17	24.00	-	-
47	I-021	INE001A07HJ3	11-Nov-16	-	-	-	-	-
48	I-025	INE001A07HN5	07-Dec-16	07-Dec-16	-	-	-	-
49	I-026	INE001A07HO3	23-Dec-16	23-Dec-16	-	-	-	-
50	I-027	INE001A07HP0	-	10-Jan-17	-	-	-	-
51	I-028	INE001A07HQ8	-	16-Jan-17	-	-	-	-
52	I-030	INE001A07HS4	20-Jan-17	20-Jan-17	-	-	-	-
53	I-031	INE001A07HT2	-	24-Jan-17	-	-	-	-
54	I-032	INE001A07HU0	-	06-Feb-17	-	-	-	-
55	I-033	INE001A07HV8	-	08-Feb-17	-	-	-	-
56	I-041	INE001A07ID4	07-Mar-17	07-Mar-17	-	-	-	-
57	J-002	INE001A07II3	-	-	09-May-17	19.00	-	-
58	J-006	INE001A07IM5	-	-	07-Jun-17	72.75	07-Jun-17	750.00
59	J-007	INE001A07IN3	-	-	19-Jun-17	19.10	19-Jun-17	200.00
60	J-008	INE001A07IO1	-	-	04-Jul-17	19.00	-	-
61	J-009	INE001A07IP8	-	-	05-Jul-17	9.70	05-Jul-17	101.00
62	J-016	INE001A07IW4	-	-	24-Jul-17	21.43	24-Jul-17	225.00
63	J-022	INE001A07JC4	-	-	14-Aug-17	47.63	14-Aug-17	500.00
64	J-023	INE001A07JD2	-	-	23-Aug-17	0.47	23-Aug-17	5.00
65	J-025	INE001A07JF7	-	-	28-Aug-17	2.36	28-Aug-17	25.00
66	J-030	INE001A07JK7	-	-	13-Sep-17	19.00	13-Sep-17	200.00
67	J-033	INE001A07JN1	04-Oct-16	-	-	-	-	-
68	J-036	INE001A07JQ4	10-Oct-16	-	-	-	-	-
69	K-002	INE001A07JZ5	04-Feb-17	-	-	-	-	-
70	K-004	INE001A07KB4	13-Feb-17	-	-	-	-	-
71	K-009	INE001A07KI9	27-Feb-17	-	-	-	-	-
72	K-018	INE001A07KO7	14-Mar-17	-	-	-	-	-
73	K-022	INE001A07KS8	20-Mar-17	-	-	-	-	-
74	K-024	INE001A07KU4	21-Mar-17	-	-	-	-	-
75	K-030	INE001A07LA4	-	-	10-Apr-17	31.68	-	-

Sr. No.	NCD Series	ISIN No.	Previous due date (October 1, 2016 to March 31, 2017)		Interest (April 1, 2017 to September 30, 2017)		Principal (April 1, 2017 to September 30, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
76	K-039	INE001A07LJ5	-	-	08-May-17	64.35	-	-
77	K-041	INE001A07LL1	-	-	15-May-17	37.40	-	-
78	K-043	INE001A07LN7	-	-	20-May-17	41.90	-	-
79	L-002	INE001A07LU2	10-Oct-16	10-Oct-16	-	-	-	-
80	L-003	INE001A07LV0	21-Oct-16	21-Oct-16	-	-	-	-
81	L-012	INE001A07ME4	10-Jan-17	10-Jan-17	-	-	-	-
82	L-013	INE001A07MF1	13-Jan-17	13-Jan-17	-	-	-	-
83	L-015	INE001A07MG9	17-Jan-17	-	-	-	-	-
84	L-016	INE001A07MH7	20-Jan-17	-	-	-	-	-
85	M-001	INE001A07MK1	18-Mar-17	18-Mar-17	-	-	-	-
86	M-009	INE001A07MS4	-	-	27-Jun-17	51.24	-	-
87	M-010	INE001A07MT2	-	-	-	-	14-Jul-17	650.00
88	M-014	INE001A07MX4	-	-	14-Aug-17	47.24	-	-
89	M-015	INE001A07MY2	-	-	21-Aug-17	188.48	-	-
90	M-016	INE001A07MZ9	-	-	28-Aug-17	64.74	-	-
91	M-018	INE001A07NB8	-	-	28-Aug-17	93.14	-	-
92	M-021	INE001A07NE2	04-Oct-16	04-Oct-16	-	-	-	-
93	N-001	INE001A07NG7	06-Jan-17	-	-	-	-	-
94	N-002	INE001A07NH5	13-Jan-17	-	-	-	-	-
95	N-004	INE001A07NJ1	23-Jan-17	-	-	-	-	-
96	N-005	INE001A07NK9	02-Feb-17	-	-	-	-	-
97	N-008	INE001A07NN3	27-Feb-17	-	-	-	-	-
98	N-009	INE001A07NO1	27-Feb-17	-	-	-	-	-
99	N-010	INE001A07NP8	04-Mar-17	-	-	-	-	-
100	N-011	INE001A07NQ6	14-Mar-17	-	-	-	-	-
101	N-012	INE001A07NR4	-	-	13-Apr-17	42.25	-	-
102	N-014	INE001A07NT0	-	-	24-Apr-17	42.13	24-Apr-17	500.00
103	N-015	INE001A07NU8	-	-	27-Apr-17	106.21	-	-
104	N-017	INE001A07NW	-	-	18-May-	130.50	-	-

Sr. No.	NCD Series	ISIN No.	Previous due date (October 1, 2016 to March 31, 2017)		Interest (April 1, 2017 to September 30, 2017)		Principal (April 1, 2017 to September 30, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
		4			17			
105	N-019	INE001A07NY0	-	-	12-Jun-17	81.19	-	-
106	O-001	INE001A07NZ7	-	-	31-Aug-17	170.00	-	-
107	O-002	INE001A07OA8	-	-	18-Sep-17	94.89	-	-
108	O-003	INE001A07OB6	-	-	28-Sep-17	64.50	-	-
109	O-004	INE001A07OD2	24-Oct-16	-	-	-	-	-
110	O-005	INE001A07OE0	15-Dec-16	15-Dec-16	-	-	-	-
111	O-006	INE001A07OF7	27-Feb-17	27-Feb-17	-	-	-	-
112	O-007	INE001A07OG5	30-Nov-16	-	-	-	-	-
113	O-008	INE001A07OH3	08-Dec-16	-	-	-	-	-
114	O-009	INE001A07OI1	09-Jan-17	-	-	-	-	-
115	O-010	INE001A07OJ9	12-Jan-17	-	-	-	-	-
116	O-011	INE001A07OK7	27-Jan-17	-	-	-	-	-
117	O-013	INE001A07OM3	03-Feb-17	-	-	-	-	-
118	QIP-2015	INE001A07OC4	05-Oct-16 27-Mar-17	27-Mar-17	-	-	-	-
119	P-001	INE001A07ON1	22-Feb-17	-	-	-	-	-
120	P-002	INE001A07OO9	04-Mar-17	-	-	-	-	-
121	P-004	INE001A07OQ4	14-Mar-17	-	-	-	-	-
122	P-005	INE001A07OR2	-	-	14-Aug-17	83.05	-	-
123	P-006	INE001A07OS0	-	-	26-Apr-17	41.75	-	-
124	P-007	INE001A07OT8	-	-	04-May-17	41.60	-	-
125	P-008	INE001A07OU6	-	-	06-May-17	94.66	-	-
126	P-009	INE001A07OV4	09-Mar-17	-	-	-	-	-
127	P-011	INE001A07OX0	-	-	15-May-17	86.90	-	-
128	P-012	INE001A07OY8	-	-	18-May-17	126.75	-	-
129	P-013	INE001A07OZ5	-	-	24-May-17	61.69	-	-
130	P-014	INE001A07PA5	-	-	-	-	27-Jul-17	450.00
131	P-015	INE001A07PB3	-	-	01-Jun-17	64.14	-	-
132	P-016	INE001A07PC1	-	-	15-Jun-17	84.60	-	-



Sr. No.	NCD Series	ISIN No.	Previous due date (October 1, 2016 to March 31, 2017)		Interest (April 1, 2017 to September 30, 2017)		Principal (April 1, 2017 to September 30, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
133	P-017	INE001A07PD9	-	-	17-Jun-17	42.30	-	-
134	P-018	INE001A07PE7	-	-	20-Jun-17	42.45	-	-
135	P-019	INE001A07PF4	-	-	27-Jun-17	45.63	-	-
136	P-020	INE001A07PG2	-	-	28-Jun-17	87.98	-	-
137	P-021	INE001A07PH0	-	-	15-Jul-17	83.80	-	-
138	P-022	INE001A07PI8	-	-	27-Jul-17	163.00	-	-
139	P-023	INE001A07PJ6	-	-	29-Jul-17	41.00	-	-
140	P-024	INE001A07PK4	16-Jan-17	-	-	-	-	-
141	Q-001	INE001A07PL2	-	-	22-Aug-17	40.00	-	-
142	Q-002	INE001A07PM0	-	-	23-Aug-17	79.50	-	-
143	Q-003	INE001A07PN8	-	-	24-Aug-17	79.00	-	-
144	Q-004	INE001A07PO6	27-Feb-17	-	-	-	-	-
145	Q-005	INE001A07PP3	09-Feb-17	-	-	-	-	-
146	Q-006	INE001A07PQ1	23-Nov-16	-	-	-	-	-
147	Q-017	INE001A07QB1	30-Mar-17	-	-	-	-	-
148	R-001	INE001A07QC9	-	-	14-Jun-17	37.56	-	-



Annex-3

B S R & Co. LLP

Investing in trusted relationships

Our capability statement

Submitted to
Housing Development Finance
Corporation Limited (**HDFC Limited**)

28 April 2017



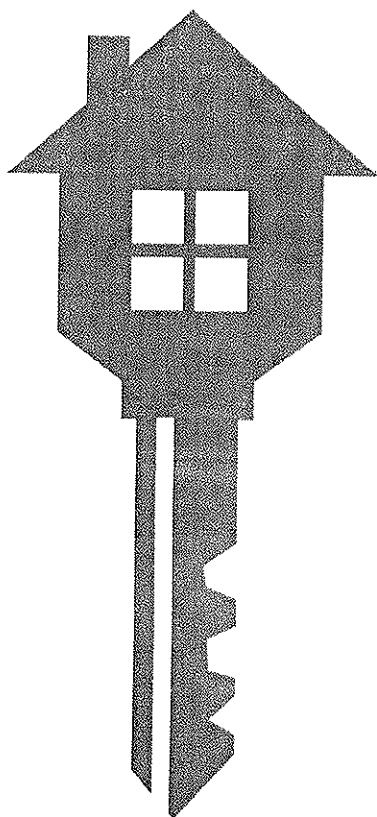
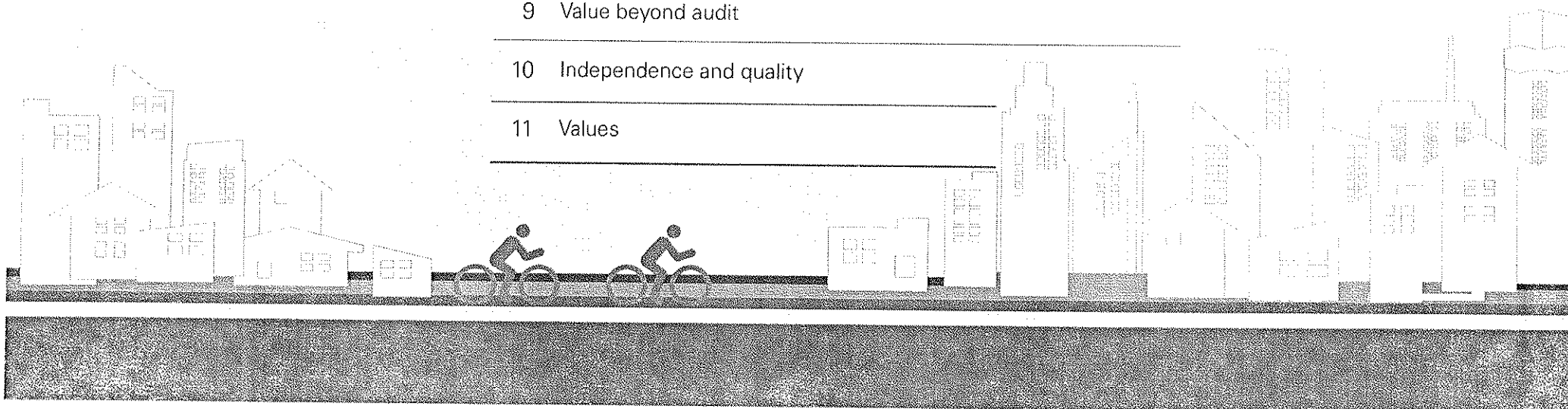


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 - 2 Our financial services practice
 - 3 Our team
 - 4 Risk based audit, leveraging sector knowledge
 - 5 Our tailored audit approach
 - 6 Leveraging technology
 - 7 Our transition philosophy
 - 8 Leaders in Ind AS and international reporting
 - 9 Value beyond audit
 - 10 Independence and quality
 - 11 Values
-





What makes us right for you



Our difference is **our people**.
Our team brings **fresh perspectives** and **experience** and blends the best of existing practice and innovation



We know you, understand you and have a leading FS practice.
Our **unique knowledge** of you means we understand how emerging issues can impact you and how to respond to them in the best way



Our audit approach is already tailored to meet your current requirement as well as **evolve with changes** impacting your business including your systems, controls and industry risks. Our robust audit methodology will be supplemented by **intelligent use of technology**



We have deep experience in managing audit transition. **You will not experience any disruption**, particularly as you experience regulatory, technological and market changes



We are focused on the future. We are the **market leaders** in India in International reporting



Value beyond audit.
We seek to provide you with advice beyond audit



We place strong focus on **Independence and quality** and are deeply committed to it

Our financial services practice (1/2)



Our financial services practice

- Leading professional services providers to the companies operating in the banking and financial services sector
- Dedicated pool of resources - Approximately 300 professionals and 10 dedicated Partners/Directors in Mumbai
- International secondments for our staff which provides them with global FS experience
- Sector specific trainings for staff – Ind AS, International reporting, financial instruments, ICDS and IFC

Working with Regulators/ Professional bodies

We work very closely with the regulators and professional bodies assist them in numerous areas:

- Conducting workshops for RBI on IFRS, BASEL and other emerging topics
- Member of the RBI Ind AS committees formed to address Ind AS implementation
- Member of the Committee formed to study and recommend changes to the RBI's balance sheet and reporting practices
- Member of the Committee formed to study and make recommendations on the level of reserves and dividend policies of the RBI
- IFRS Knowledge partner for the IBA
- Contributing as speakers and trainers for the RBI PIOs and the RBI nominee directors training sessions
- Contributing as a member to the Working Group on Information Security, Electronic Banking, Technology Risk Management and Cyber Fraud
- Contributing as a member of the ICAI Shield Panel to adjudicate best annual financial statements
- Worked with Association of Mutual Funds of India on certain industry matters such as Due Diligence of Distributors, Income Tax matters and Foreign Account Tax Compliance Act (FATCA) compliance

CFO Forums

We in India have successfully launched a knowledge sharing forum where CFOs of Banks, NBFCs and PE companies meet on a regular basis to discuss key industry trends, point of views, changes in regulatory landscape and various other contemporary topics. These forums also provide an effective networking platform for the CFO community

Responses to emerging issues

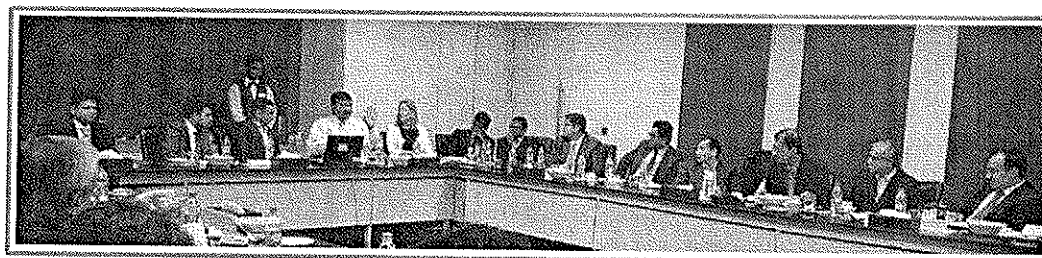
We regularly help in the formulation of industry responses to a number of emerging issues such as:

- Accounting for Foreign Currency Non Resident (FCNR) Deposit Swaps
- Comprehensive guidelines on derivatives
- Securitization guidelines

Standard setting

We continue to assist the accounting standard setter in a number of areas such as:

- Member of the study group of ICAI for drafting Accounting Standards 30 and 31
- Member of the working group of ICAI for issuance of Guidance Note on Audit of Banks



Our financial services practice (2/2)

We are proud to be the auditors for some of the most well respected names in India. Our select current and past audit clients in FS sectors include:

Housing Finance Companies



NBFCs



What this means in practice for you

- ✓ An understanding of your business – a team that will not be learning 'on the job'
- ✓ Clear understanding of the reporting, compliance and audit issues specific to your sector
- ✓ Deep experience in managing audit transition
- ✓ High quality and robust audit



ICICI Bank - First Indian financial institution to be listed on NYSE

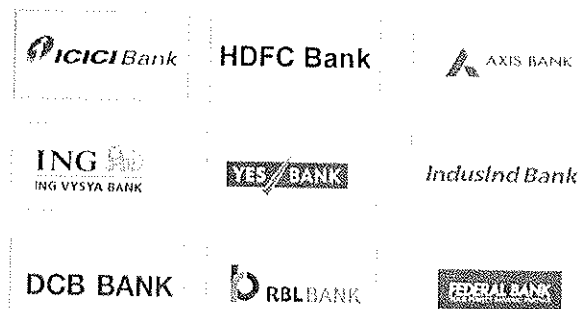
Did not rotate us off as US GAAP auditors

HDFC bank

HDFC Bank - We are US GAAP auditors of HDFC bank as well – further strengthening our international reporting capabilities

Rotated out another Big 4 and appointed us as US GAAP auditors

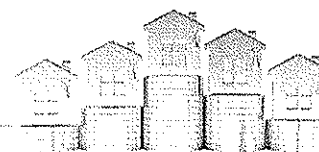
Private Sector banks



Foreign banks



Our team - the core members and embedded subject matter experts



Akeel Master will lead our team. He has handpicked people who can best meet your needs, and match your way of working. Together they have a strong understanding of your business, people and sector, as well as experience of auditing a large organisation of your size and stature.

HDFC Limited

Board, Audit Committee, Management



Quality Review Partner



Manoj Kumar Vijai



Core Engagement Team



Akeel Master
Lead Audit Partner



Rupali Adhikari Sawant
Audit Engagement Director



Ritesh Sheth
Audit Engagement Associate Director



Subject Matter Experts



Anand Arora
Direct Tax



Kunal Anand
Information Technology



Suvodh Khanna
Forensic



Risk based audit, leveraging sector knowledge



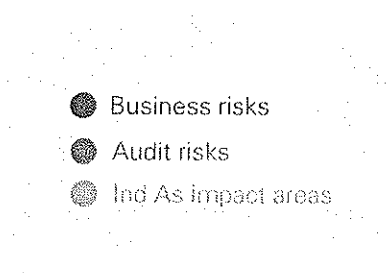
We have tailored our audit approach for you. Our approach focuses on the key issues and risks facing your industry and will provide you the assurance you need over key processes, systems and controls.

We understand your business

Our approach is risk based and considers:

- risks which may impact the financial statements;
- likelihood of these resulting in a misstatement;
- controls mitigating them; and
- appropriate audit procedures to address these risks.

The knowledge of your industry that we have built over the years gives us a unique insight which we use to shape the work we perform and focus on the key areas of risk. For each risk, we assess the key controls which manage or reduce the risk. We test both the design and operating effectiveness of those controls. The level of substantive testing we perform is dependent on the quality of the control environment.

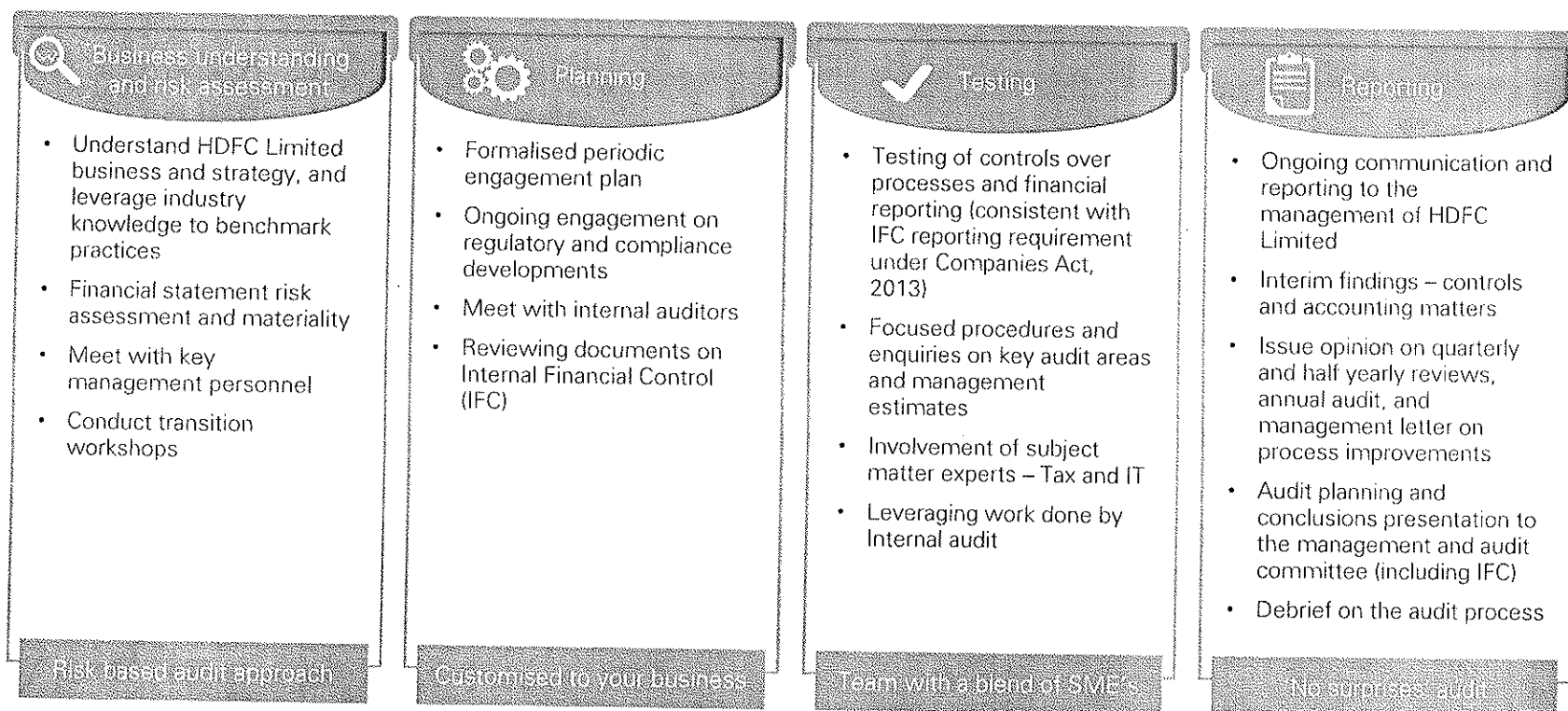


We have already developed preliminary audit risk map to determine our audit approach. When we are appointed we will recalibrate this preliminary assessment with you.





Our tailored audit approach



- A simplified audit approach which is risk based and focusses on what is relevant
- Technology is integrated in our four step audit approach

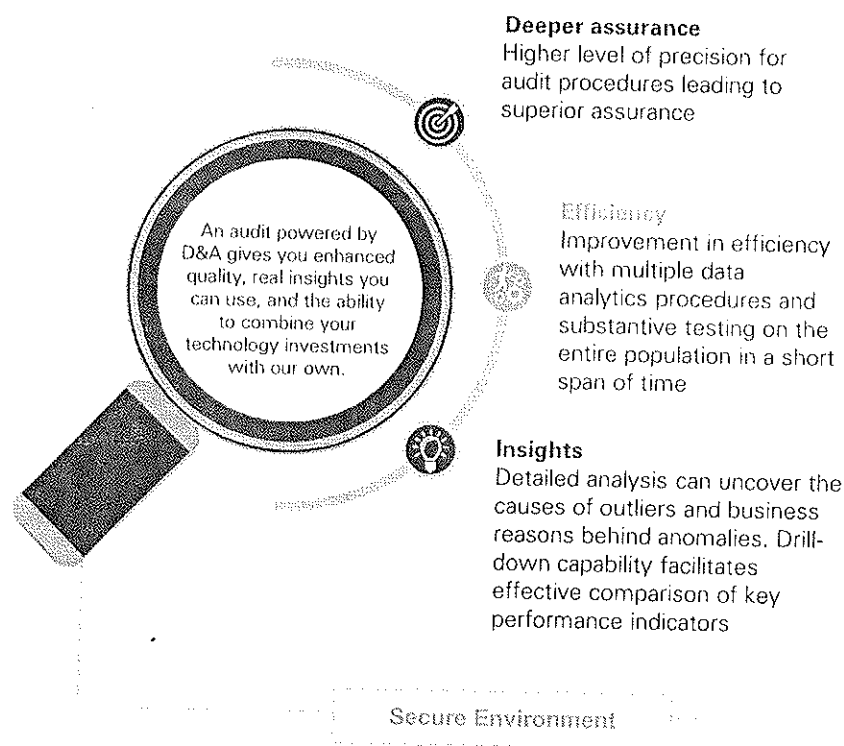
“The robust audit approach and extensive understanding of the business that our auditors demonstrated was a matter of great comfort to us. Their proactive approach, extensive coverage and professional relationship made us believe that we are in safe hands.”

Sridar Iyengar | Independent Director | Various Corporates

Leveraging technology (1/2)

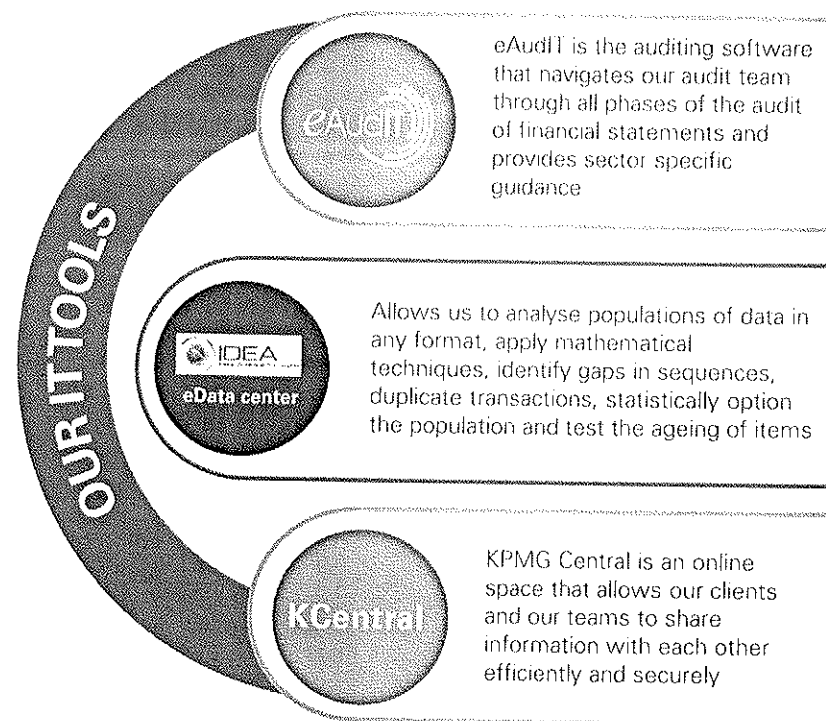


Based on our experience, we have been able to develop different software and tools which are compatible with your IT systems at each of the entities and allow us to study entire data populations and better identify risks and investigate anomalies.



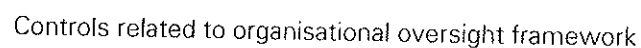
Taking innovation to the next level

Our audit methodology integrates the following IT tools*:



At the beginning of your audit, we will assess the adaptability of the above IT tools for the purpose of our audit along with the management

*B S R has access to the international knowledge and methodology, databases and sector knowledge of KPMG International

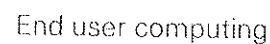


Policies, procedures, organisation and governance process

Key business applications

Controls embedded within business processes to mitigate various financial reporting risks

Key control applications



Application-based controls can be relied upon only if the environment hosting these applications is reasonably secure

IT general controls (ITGC)

Access to programme and data

Programme change

Programme development

Computer operations

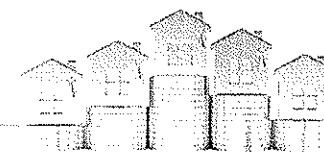
We have detailed library of controls on ITGC drawing from our internal methodology (which considers CoBIT standard)

Assessment of control failures observed for impact on control environment, financial reporting and planning for manual audit procedures

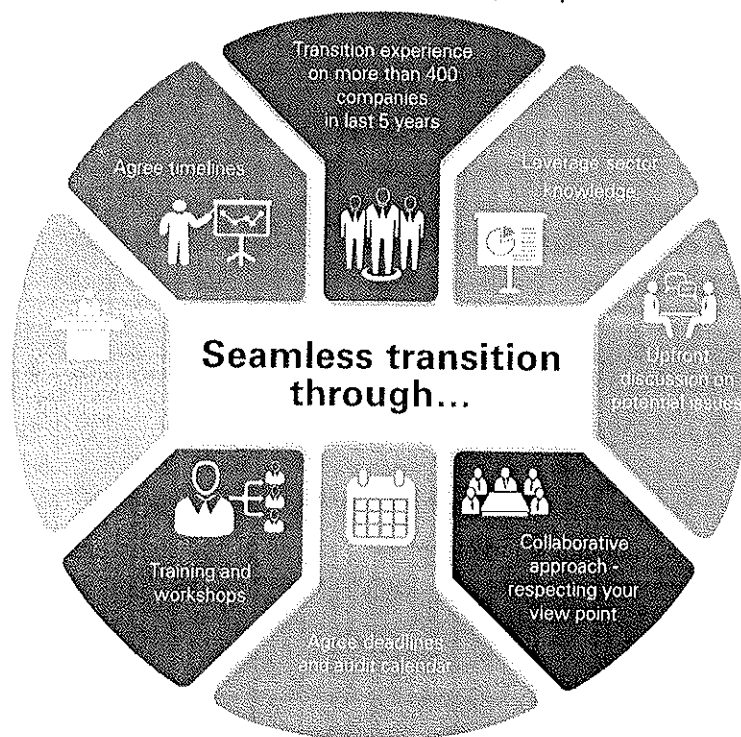
With the use of IT, we believe that we will be able to proactively identify issues and make decisions in a timely manner which will provide management with business enhancing insights in relation to their key business systems and processes



Our transition philosophy



Audit transition is our issue, not yours



A successful transition based on solid experience

We promise no disruption to your business and a robust and insightful audit from the first year. We have transitioned more than **400 audits** in the past five years. **We know that the key to a successful transition is a commitment by both parties to make it happen.**

You do not change auditors every day

It is fair to say that changing auditors is a big step for any company. We will make the transition as easy as possible for you by:



Collaborating - everything we do, we will do it with you.



Putting our most experienced people on the job - people who know you and understand your business.



Making a plan for transition - and making sure we both stick to it.

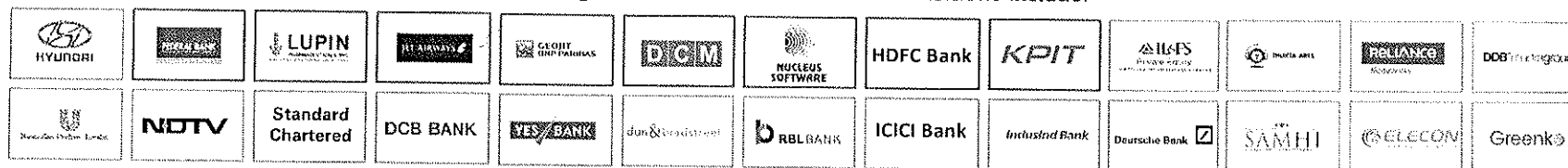


Using calendars, setting up a rolling issues log - and keeping everything updated as we go along.

Some of our key learnings while transitioning as auditors include:

- Start early
- Interaction with existing auditors
- Proactively manage regulatory/reporting changes
- Obtain in-depth understanding of Ind AS transition adjustment
- Dedicated time commitment from Partner, Director and Manager

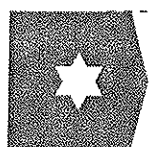
We are the youngest amongst the large firms operating in India. Some of our recent transitions include:



Deloitte Transitions



Leaders in Ind AS and international reporting



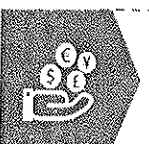
Significant experience in providing IFRS/US GAAP/Ind AS and internal controls over financial reporting test work services to clients in India. In addition we also perform group reporting under IFRS/US GAAP for a large number of Indian subsidiaries of overseas multi-national companies



Significant experience gained through staff rotations to overseas jurisdictions working as part of IFRS/US GAAP reporting and international listing engagements



Leaders in providing audit services to overseas domiciled companies, including US subsidiaries of Indian multinationals that have off-shored finance functions to India



Large IFRS, US GAAP and Ind AS audit and advisory client base – approximately 200 clients

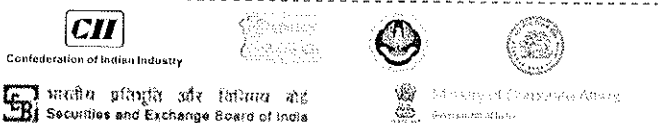


Dedicated international reporting practice – more than 300 experienced people, conducting trainings in India and overseas jurisdictions on IFRS/US GAAP and SOX reporting and compliance requirements

Value beyond audit



The privileged position of external auditor provides an excellent opportunity to add value beyond the financial statements. This requires engagement across the business, an ability to bring insights from peer organisations and a willingness to invest in the relationship. We understand your strategic imperatives and we have tailored our "value add" offerings accordingly

Advice beyond audit:	Value to you:
 Working with SME's on business related matters	We are collaborative – based on our discussions and past interactions we understand your specific priorities and will bring on board our cumulative knowledge.
 Thought Leadership initiatives and newsletters	We are proactive and client centric – we provide you with regular access to newsletters and knowledge updates. This gives you an early insight on industry/regulatory matters along with practical solutions so that you can remain on the front foot of emerging trends. We have established forums for you to engage with CFOs on emerging trends as well as participate in programmes for Directors to update members on regulatory developments
 Trainings and workshops	We believe in knowledge sharing – we will conduct trainings and workshops at appropriate junctures to keep you abreast of all changes in today's dynamic world, including developments in financial reporting and compliance matters e.g. Integrated Reporting (IR), Ind AS, ICDS and IFC
 Access to global resources	We have a premium access to our vast global resource and knowledge base, including access to: • The International Standards Group (ISG) – our global technical IFRS department • International FS resources
 Working with regulatory and industry bodies	We have a voice that can be heard – We are involved in interactions with regulators and often provide them our point of view as they seek to finalise key matters 



Independence and quality



Firm independence



Independence

- Technology tool to monitor all services to audit clients
- Conflicts and independence checking system for compliance with independence policies:
 - Lead audit engagement partner required to maintain group structures for the audit client and its affiliates in the system
 - Every engagement required to be included in the system prior to commencing work
 - The system enables Lead audit engagement partner for the entity to review and approve, or deny any proposed service for those entities

Personal independence



- Strict code covering professional integrity and ethics, contained in a manual distributed electronically to all partners and staff, who must annually confirm compliance
- Prohibition on professional staff from owning securities of audit clients
- Independence monitoring through technology tools and databases
- Independence audits by Risk Management division

Our tool kit to ensure independence:

CEAC **Sentinel** **KICS**

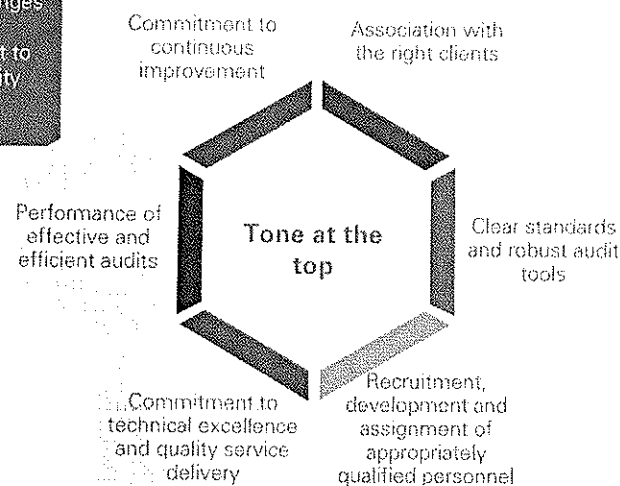
Quality

Quality Control



- Involvement of Quality Review Partner
- Dedicated Department of Professional Practice
- Team of SME's to ensure robust and consistent independence procedures
- Reputed external advisors such as Dr. Kamal Gupta (Former Technical Director – ICAI)
- Practice quality reviews by independent teams
- Reviews by external regulators, including the ICAI
- Robust and mandatory learning and development program for staff
- Client feedback for service quality conducted by an independent team

Our audit methodology recognises the unique challenges and opportunities in your business, and we will tailor it to you to get you the best quality audit.



Our values

We lead by example: at all levels we act in a way that exemplifies what we expect of each other and our clients.

We work together: we bring out the best in each other and create strong and successful working relationships.

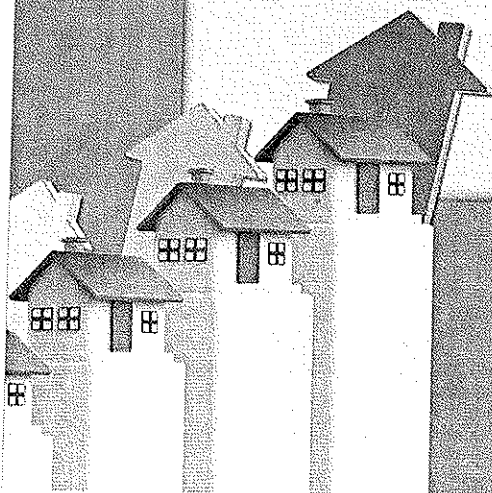
We respect the individual: we respect people for who they are and for their knowledge, skills and experience – as both individuals and team members.

We're open and honest in our communication: we share information, insight and advice, frequently and constructively. And we manage tough situations with courage and candour.

We're committed to our communities: we act as responsible corporate citizens and broaden our skills, experience and perspectives through work in our communities.

We seek the facts and provide insight: we challenge assumptions, pursue facts and strengthen our reputation as trusted and objective business advisers.

We act with integrity: we constantly strive to uphold the highest professional standards, give sound advice and rigorously maintain our independence.



Ahmedabad

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9th Floor 902 and 903, Near
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Fax: +91 44 3914 5999

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Center, NH Bypass Road
Vytilla, Kochi
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Fax: +91 484 302 7001

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Fax: +91 40 3040 5269

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to Ruby Hall Clinic
Bund Garden Road
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Fax: +91 20 3050 3100

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Chandigarh 160019
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Fax: +91 172 3935780

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Lodha Excelus
Apollo Mills Compound
NM Joshi Marg, Mahalaxmi
Mumbai 400 011
Tel: +91 22 3989 6000
Fax: +91 22 3090 2511

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The iPlex Office Space
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Hyder, Dr. V.S. Marg, Alkapuri
Vadodara - 390 007
Tel: +91 265 2351085 /
2322607 / 2322672

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