HDFC

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Ref. No. SE/2017-18/226

October 30, 2017

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

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

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

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., October 30, 2017, the Board has approved the un-audited financial results [standalone] of the Corporation and the un-audited consolidated financial results for the quarter/half-year ended September 30, 2017 , which have been subject to a limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results with the limited review reports is enclosed herewith and the same are being uploaded on the website of the Corporation i.e. *www.hdfc.com*. The quarter/half year ended results would also be published in the newspapers in the prescribed format.

We also enclose herewith the disclosures in accordance with Regulation 52(4) of the Listing Regulations (Annex – 1). A copy of the same duly signed by the Debenture Trustees will be sent to you in due course.

Please note that the said Board meeting commenced at 10.30 a.m. and concluded at 12.55 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 Thursday, November 2, 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

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. MUMBAI

Ajay Agarwal
Company Secretary

Encl: a.a.

cc: London Stock Exchange
10, Paternoster Square
London
EC4M 7LS

Annex - 1

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 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 September 30, 2017, in case of the NCDs issued by the Corporation is 2.51.
- Debt-Equity ratio as on September 30, 2017 is 7.35.
- The Corporation has paid interest and principal on NCDs on due dates. Details of payment of interest/ principal of the NCDs 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 – A-1.
- Debt service coverage ratio as on September 30, 2017 is 0.16.
- Interest service coverage ratio as on September 30, 2017 is 1.48.
- The Corporation is not required to create Debenture Redemption Reserve as per the General Circular no. 4/2003 dated January 16, 2003 issued by the Department of Company Affairs and Rule 18(7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth as on September 30, 2017 is Rs. 40,765.77 crore.
- Net Profit after Tax for the half-year ended September 30, 2017 is Rs. 3,656.86 crore.
- Earnings per share as on September 30, 2017: Basic Rs. 22.98 and Diluted Rs. 22.72.



Annexure – 1.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 (April 1, 2017 to September 30, 2017)		Interest (October 1, 2017 to March 31, 2018)		Principal (October 1, 2017 to March 31, 2018)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
1	78 (C-009)	INE001A07AU5	08-Jun-17	-	08-Dec-17	9.53	08-Dec-17	250.00
2	79 (C-010)	INE001A07AV3	21-Jun-17	-	21-Dec-17	9.53	21-Dec-17	250.00
3	119 (E-001)	INE001A07CJ4	16-May-17	16-May-17	-	-	-	-
4	124 (E-006)	INE001A07CO4	06-Jun-17	06-Jun-17	-	-	-	-
5	125 (E-007)	INE001A07CP1	19-Jul-17	19-Jul-17	-	-	-	-
6	127 (E-009)	INE001A07CR7	13-Sep-17	13-Sep-17	-	-	-	-
7	131 (E-013)	INE001A07CV9	28-Sep-17	28-Sep-17	-	-	-	-
8	134 (E-016)	INE001A07CY3	-	-	31-Oct-17	47.50	31-Oct-17	500.00
9	137 (E-019) & 138 (E-020)	INE001A07DB9	-	-	11-Dec-17	48.58	11-Dec-17	510.00
10	141 (E-023)	INE001A07DE3	-	-	12-Dec-17	24.00	-	-
11	149 (E-031)	INE001A07DM6	-	-	07-Feb-18	27.60	07-Feb-18	300.00
12	155 (E-037)	INE001A07DS3	-	-	13-Mar-18	48.75	13-Mar-18	500.00
13	160 (F-002)	INE001A07DX3	30-May-17	-	-	-	-	-
14	161 (F-003)	INE001A07DY1	30-Jun-17	-	-	-	-	-
15	163 (F-005)	INE001A07EA9	21-Jul-17	-	-	-	-	-
16	164 (F-006)	INE001A07EB7	07-Aug-17	-	-	-	-	-
17	165 (F-007)	INE001A07EC5	26-May-17 04-Sep-17	26-May-17	-	-	-	-
18	167 (F-009)	INE001A07EE1	11-Sep-17	-	-	-	-	-
19	169 (F-011)	INE001A07EG6	27-Apr-17	-	27-Oct-17	29.33	-	-
20	170 (F-012)	INE001A07EH4	04-May-17	-	06-Nov-17	29.49	-	-
21	171 (F-013)	INE001A07EI2	-	-	27-Nov-17	47.80	-	-
22	172 (F-014)	INE001A07EJ0	-	-	27-Nov-17	95.60	-	-
23	175 (F-017)	INE001A07EM4	-	-	26-Dec-17	37.61	-	-
24	176 (F-018)	INE001A07EN2	-	-	29-Dec-17	36.23	-	-
25	177 (F-019)	INE001A07EO0	-	-	02-Jan-18	10.31	-	-
26	193 (G-012)	INE001A07FG3	10-Apr-17	-	-	-	-	-
27	196 (G-015)	INE001A07FJ7	10-Apr-17	-	-	-	-	-
28	199 (H-003)	INE001A07FM1	20-May-17	-	-	-	-	-
29	204 (H-008)	INE001A07FR0	21-Jul-17	-	-	-	-	-
30	206 (H-010)	INE001A07FT6	18-Aug-17	-	-	-	-	-

HOUSING DEVELOPMENT FINANCE CO. LTD. MUMBAI

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2017 to September 30, 2017)		Interest (October 1, 2017 to March 31, 2018)		Principal (October 1, 2017 to March 31, 2018)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
31	208 (H-012)	INE001A07FV2	-	-	21-Oct-17	44.75	-	-
32	209 (H-013)	INE001A07FW0	-	-	27-Nov-17	22.45	-	-
33	212 (H-016)	INE001A07FZ3	23-Jun-17 25-Sep-17	-	26-Dec-17 23-Mar-18	11.22 11.10	-	-
34	216 (H-020)	INE001A07GD8	-	-	18-Jan-18	37.20	-	-
35	227 (H-031)	INE001A07GO5	13-Apr-17 31-May-17	31-May-17	-	-	-	-
36	I-001	INE001A07GP2	03-May-17	-	-	-	-	-
37	I-007	INE001A07GV0	12-Jun-17	-	-	-	-	-
38	I-012	INE001A07HA2	14-Jun-17 20-Jul-17	14-Jun-17	-	-	-	-
39	I-016	INE001A07HE4	29-Jun-17 18-Aug-17	29-Jun-17	-	-	-	-
40	I-019	INE001A07HH7	25-Sep-17	-	-	-	-	-
41	I-021	INE001A07HJ3	14-Jun-17	14-Jun-17	13-Nov-17	66.33	-	-
42	J-002	INE001A07II3	09-May-17	-	-	-	-	-
43	J-006	INE001A07IM5	07-Jun-17	07-Jun-17	-	-	-	-
44	J-007	INE001A07IN3	19-Jun-17	19-Jun-17	-	-	-	-
45	J-008	INE001A07IO1	04-Jul-17	-	-	-	-	-
46	J-009	INE001A07IP8	05-Jul-17	05-Jul-17	-	-	-	-
47	J-016	INE001A07IW4	24-Jul-17	24-Jul-17	-	-	-	-
48	J-022	INE001A07JC4	14-Aug-17	14-Aug-17	-	-	-	-
49	J-023	INE001A07JD2	23-Aug-17	23-Aug-17	-	-	-	-
50	J-025	INE001A07JF7	28-Aug-17	28-Aug-17	-	-	-	-
51	J-030	INE001A07JK7	13-Sep-17	13-Sep-17	-	-	-	-
52	J-033	INE001A07JN1	-	-	04-Oct-17	46.50	04-Oct-17	500.00
53	J-036	INE001A07JQ4	-	-	09-Oct-17	47.97	09-Oct-17	520.00
54	J-041	INE001A07JV4	-	-	-	-	23-Oct-17	360.00
55	K-002	INE001A07JZ5	-	-	05-Feb-18	22.69	05-Feb-18	250.00
56	K-004	INE001A07KB4	-	-	12-Feb-18	45.90	12-Feb-18	500.00
57	K-009	INE001A07KI9	-	-	26-Feb-18	69.38	26-Feb-18	750.00
58	K-018	INE001A07KO7	-	-	12-Mar-18	46.38	12-Mar-18	500.00
59	K-022	INE001A07KS8	-	-	19-Mar-18	46.00	19-Mar-18	500.00
60	K-024	INE001A07KU4	-	-	21-Mar-18	17.90	-	-
61	K-030	INE001A07LA4	10-Apr-17	-	-	-	-	-
62	K-039	INE001A07LJ5	08-May-17 28-Jun-17	28-Jun-17	-	-	-	-
63	K-041	INE001A07LL1	15-May-17	-	-	-	-	-
64	K-043	INE001A07LN7	20-May-17	-	-	-	-	-
65	L-015	INE001A07MG9	29-Jun-17 30-Jun-17	29-Jun-17 30-Jun-17	17-Jan-18	85.89	-	-
66	L-016	INE001A07MH7	14-Jun-17 29-Jun-17 14-Jul-17	14-Jun-17 29-Jun-17 14-Jul-17	20-Jan-18	72.10	-	-
67	M-009	INE001A07MS4	27-Jun-17 19-Jul-17	19-Jul-17	-	-	-	-

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. MUMBAI

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2017 to September 30, 2017)		Interest (October 1, 2017 to March 31, 2018)		Principal (October 1, 2017 to March 31, 2018)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
68	M-010	INE001A07MT2	-	14-Jul-17	-	-	-	-
69	M-014	INE001A07MX4	19-Jul-17 14-Aug-17	19-Jul-17	-	-	-	-
70	M-015	INE001A07MY2	30-Jun-17 21-Aug-17	30-Jun-17	-	-	-	-
71	M-016	INE001A07MZ9	28-Aug-17	-	-	-	-	-
72	M-018	INE001A07NB8	28-Aug-17	-	-	-	-	-
73	N-001	INE001A07NG7	-	-	06-Jan-18	86.50	-	-
74	N-002	INE001A07NH5	30-Jun-17	30-Jun-17	15-Jan-18	174.64	-	-
75	N-004	INE001A07NJ1	-	-	23-Jan-18	42.00	-	-
76	N-005	INE001A07NK9	13-Jul-17	13-Jul-17	02-Feb-18	19.13	02-Feb-18	225.00
77	N-008	INE001A07NN3	-	-	26-Feb-18	63.55	-	-
78	N-009	INE001A07NO1	21-Jun-17 22-Jun-17 28-Jun-17	21-Jun-17 22-Jun-17 28-Jun-17	26-Feb-18	58.56	-	-
79	N-010	INE001A07NP8	-	-	05-Mar-18	50.72	-	-
80	N-011	INE001A07NQ6	-	-	12-Mar-18	42.62	-	-
81	N-012	INE001A07NR4	13-Apr-17	-	-	-	-	-
82	N-013	INE001A07NS2	28-Jun-17	28-Jun-17	-	-	-	-
83	N-014	INE001A07NT0	24-Apr-17	24-Apr-17	-	-	-	-
84	N-015	INE001A07NU8	27-Apr-17	-	-	-	-	-
85	N-017	INE001A07NW4	18-May-17 20-Jul-17 04-Aug-17	20-Jul-17 04-Aug-17	-	-	-	-
86	N-019	INE001A07NY0	12-Jun-17	-	-	-	-	-
87	O-001	INE001A07NZ7	31-Aug-17	-	-	-	-	-
88	O-002	INE001A07OA8	18-Sep-17	-	-	-	-	-
89	O-003	INE001A07OB6	22-Jun-17 28-Sep-17	22-Jun-17	-	-	-	-
90	O-004	INE001A07OD2	22-Jun-17 23-Jun-17	22-Jun-17 23-Jun-17	23-Oct-17	107.78	-	-
91	O-007	INE001A07OG5	-	-	30-Nov-17	41.75	-	-
92	O-008	INE001A07OH3	29-Jun-17	29-Jun-17	08-Dec-17	88.51	-	-
93	O-009	INE001A07OI1	-	-	08-Jan-18	58.15	-	-
94	O-010	INE001A07OJ9	-	-	12-Jan-18	42.15	12-Jan-18	500.00
95	O-011	INE001A07OK7	29-Jun-17 14-Jul-17	29-Jun-17 14-Jul-17	29-Jan-18	38.91	-	-
96	O-012	INE001A07OL5	12-Jul-17	12-Jul-17	-	-	-	-
97	O-013	INE001A07OM3	29-Jun-17	29-Jun-17	03-Feb-18	35.65	-	-
98	P-001	INE001A07ON1	-	-	22-Feb-18	43.50	-	-
99	P-002	INE001A07OO9	16-Jun-17 29-Jun-17	16-Jun-17 29-Jun-17	05-Mar-18	136.70	-	-
100	P-004	INE001A07OQ4	12-Jul-17 20-Jul-17	12-Jul-17 20-Jul-17	12-Mar-18	30.17	-	-
101	P-005	INE001A07OR2	14-Aug-17	-	-	-	-	-
102	P-006	INE001A07OS0	26-Apr-17	-	-	-	-	-
103	P-007	INE001A07OT8	04-May-17	-	-	-	-	-

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. MUMBAI

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2017 to September 30, 2017)		Interest (October 1, 2017 to March 31, 2018)		Principal (October 1, 2017 to March 31, 2018)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
104	P-008	INE001A07OU6	06-May-17 19-Jul-17	19-Jul-17	-	-	-	-
105	P-009	INE001A07OV4	-	-	09-Mar-18	113.97	09-Mar-18	1360.00
106	P-011	INE001A07OX0	15-May-17	-	-	-	-	-
107	P-012	INE001A07OY8	18-May-17	-	-	-	-	-
108	P-013	INE001A07OZ5	24-May-17	-	-	-	-	-
109	P-014	INE001A07PA5	-	27-Jul-17	-	-		
110	P-015	INE001A07PB3	01-Jun-17 19-Jul-17	19-Jul-17	-	-	-	-
111	P-016	INE001A07PC1	15-Jun-17		-	-	-	-
112	P-017	INE001A07PD9	17-Jun-17 29-Jun-17	29-Jun-17	-	-	-	-
113	P-018	INE001A07PE7	20-Jun-17	-	-	-	-	-
114	P-019	INE001A07PF4	27-Jun-17	-	-	-	-	-
115	P-020	INE001A07PG2	28-Jun-17 19-Jul-17	19-Jul-17	-	-	-	-
116	P-021	INE001A07PH0	15-Jul-17 18-Jul-17	18-Jul-17	-	-	-	-
117	P-022	INE001A07PI8	27-Jul-17 20-Sep-17 22-Sep-17	20-Sep-17 22-Sep-17	-	-	-	-
118	P-023	INE001A07PJ6	29-Jul-17	-	-	-	-	-
119	P-024	INE001A07PK4	-	-	15-Jan-18	119.67	15-Jan-18	1500.00
120	Q-001	INE001A07PL2	22-Aug-17	-	-	-	-	-
121	Q-002	INE001A07PM0	23-Aug-17	-	-	-	-	-
122	Q-003	INE001A07PN8	24-Aug-17	-	-	-	-	-
123	Q-004	INE001A07PO6	-	-	26-Feb-18	38.39	26-Feb-18	500.00
124	Q-005	INE001A07PP3	-	-	09-Feb-18	77.00	09-Feb-18	1000.00
125	Q-006	INE001A07PQ1	-	-	23-Nov-17	102.78	23-Nov-17	1340.00
126	Q-007	INE001A07PR9	-	-	04-Oct-17	40.37	-	-
127	Q-008	INE001A07PS7	-	-	13-Oct-17	112.50	-	-
128	Q-009	INE001A07PT5	-	-	18-Oct-17	74.80	-	-
129	Q-010	INE001A07PU3	-	-	13-Nov-17	156.85	-	-
130	Q-011	INE001A07PV1	-	-	18-Nov-17	154.40	-	-
131	Q-012	INE001A07PW9	-	-	22-Nov-17	111.00	-	-
132	Q-014	INE001A07PY5	-	-	12-Jan-18	12.65	-	-
133	Q-016	INE001A07QA3	-	-	25-Jan-18	149.80	-	-
134	Q-017	INE001A07QB1	-	-	31-Mar-18	15.00	-	-
135	R-001	INE001A07QC9	14-Jun-17	-				
136	R-002	INE001A07QD7	-	-	17-Mar-18	7.55	-	-
137	R-003	INE001A07QE5	-	-	20-Mar-18	76.50	-	-
138	R-004	INE001A07QF2	-	-	26-Mar-18	116.54	-	-
139	R-010	INE001A07QL0	22-Jun-17	-	-	-	-	-
140	R-011	INE001A07QM8	29-Jun-17	-	-	-	-	-
141	R-013	INE001A07QO4	27-Jun-17	-	-	-	-	-

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. MUMBAI

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2017 to September 30, 2017)		Interest (October 1, 2017 to March 31, 2018)		Principal (October 1, 2017 to March 31, 2018)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
142	R-014	INE001A07QP1	27-Jun-17	-	-	-	-	-
143	R-016	INE001A07QR7	16-Sep-17	-	-	-	-	-
144	R-019	INE001A07QU1	-	-	26-Mar-18	42.82	-	-
145	R-021	INE001A07QW7	-	-	11-Dec-17	92.18	-	-
146	S-001	INE001A07QZ0	-	-	28-Dec-17	46.53	-	-
147	S-004	INE001A07RC7	-	-	17-Nov-17	15.71	-	-

HOUSING DEVELOPMENT FINANCE CORPORATION LTD. MUMBAI

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Limited review report

Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited for the quarter and six months ended 30 September 2017 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Housing Development Finance Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the quarter and six months ended 30 September 2017 (the 'Statement'), being submitted by the Corporation pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Corporation's management and has been approved by the Board of Directors in its meeting held on 30 October 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and for the quarter and six months ended 30 September 2016 as reported in this Statement were reviewed by another auditor who expressed an unmodified opinion on those Statements dated 26 July 2017 and 26 October 2016 respectively. Figures for the year ended 31 March 2017 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those Statement dated 4 May 2017.

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011.
India
Chartered Accountants

Limited review report *(Continued)*

Housing Development Finance Corporation Limited

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant directions issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters.

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

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011
India
Chartered Accountants

Akeel Master
Partner
Membership No: 046768

Mumbai
30 October 2017

HDFC
With you, right through

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	Reviewed					Audited
1 Income:						
- Revenue from Operations	8,685.12	8,128.77	8,063.21	16,813.89	15,523.87	32,111.06
- Profit on Sale of Investments	65.44	2.11	28.10	67.55	949.71	1,001.73
- Other Income	10.36	10.88	11.84	21.24	22.90	46.81
Total Income	8,760.92	8,141.76	8,103.15	16,902.68	16,496.48	33,159.60
2 Expenses:						
- Finance Cost	5,534.05	5,444.38	5,245.86	10,978.43	10,372.02	20,896.20
- Employee Benefit Expenses	104.76	115.47	93.26	220.23	199.48	388.80
- Establishment Expenses	21.79	29.42	21.28	51.21	48.01	86.22
- Other Expenses	86.44	97.42	76.24	183.86	156.62	305.78
- Depreciation and Amortisation	11.76	11.33	14.01	23.09	28.12	55.96
- Provisions and Contingencies	95.00	85.00	95.00	180.00	435.00	700.00
Total Expenses	5,853.80	5,783.02	5,545.65	11,636.82	11,239.25	22,432.96
3 Profit Before Tax (1-2)	2,907.12	2,358.74	2,557.50	5,265.86	5,257.23	10,726.64
4 Tax Expense						
- Current Tax	734.00	732.00	665.00	1,466.00	1,516.00	2,789.00
- Deferred Tax	72.00	71.00	66.00	143.00	44.00	495.00
Total Tax Expense	806.00	803.00	731.00	1,609.00	1,560.00	3,284.00
5 Net Profit after Tax (3-4)	2,101.12	1,555.74	1,826.50	3,656.86	3,697.23	7,442.64
Earnings per Share (of ₹ 2 each)*						
- Basic	13.19	9.79	11.54	22.98	23.33	46.08
- Diluted	13.01	9.71	11.42	22.72	23.14	45.70
Paid-up Equity Share Capital (Face value ₹ 2)	319.02	318.58	316.79	319.02	316.79	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						39,276.55

* Not annualised for the quarters





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Notes :

1. Statement of Standalone Assets and Liabilities

₹ in Crore

PARTICULARS	As at	
	30-Sep-17 Reviewed	31-Mar-17 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
- Share Capital	**319.02**	317.73
- Reserves and Surplus	**40,395.65**	39,276.55
- Money received against warrants	**51.10**	51.10
Sub Total - Shareholders' Funds	**40,765.77**	**39,645.38**
2 Non-current Liabilities		
- Long-Term Borrowings	**1,66,615.62**	1,50,062.23
- Deferred Tax Liability (Net)	**2,531.58**	2,388.58
- Other Long-Term Liabilities	**1,975.44**	2,205.26
- Long-Term Provisions	**2,134.83**	2,336.17
Sub Total - Non-Current Liabilities	**1,73,257.47**	**1,56,992.24**
3 Current Liabilities		
- Short Term Borrowings	**41,520.53**	42,130.33
- Trade Payables	**273.28**	147.71
- Other Current Liabilities :		
- Borrowings	**91,301.75**	87,539.59
- Others	**10,949.69**	9,726.27
- Short Term Provisions	**219.75**	176.37
Sub Total - Current Liabilities	**1,44,265.00**	**1,39,720.27**
TOTAL - EQUITY AND LIABILTIES	**3,58,288.24**	**3,36,357.89**
B ASSETS		
1 Non-Current Assets		
- Fixed Assets		
- Tangible assets	**636.99**	638.21
- Intangible assets	**4.75**	4.13
- Non-Current Investments	**17,942.29**	16,829.94
- Long Term Loans and Advances:		
- Loans	**2,92,835.66**	2,63,941.42
- Others	**3,449.23**	6,552.85
- Other Non-Current assets	**2,016.90**	1,406.34
Sub Total - Non Current Assets	**3,16,885.82**	**2,89,372.89**
2 Current Assets		
- Current Investments	**7,163.07**	3,580.16
- Trade Receivables	**129.11**	109.48
- Cash and bank balances	**1,161.92**	6,318.80
- Short -Term Loans and Advances :		
- Loans	**30,130.94**	31,792.41
- Others	**1,794.68**	4,021.32
- Other Current Assets	**1,022.70**	1,162.83
Sub Total - Current Assets	**41,402.42**	**46,985.00**
TOTAL - ASSETS	**3,58,288.24**	**3,36,357.89**

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HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

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2 The Corporation is offering 19,12,46,050 equity shares of ₹ 10 each of HDFC Standard Life Insurance Company Limited (HDFC Life), a material non-listed subsidiary representing 9.52% of its issued and paid-up share capital in the initial public offering of HDFC Life at a price band of ₹ 275 to ₹ 290 per equity share.

3 During the quarter ended September 30, 2017, the Corporation has allotted 22,01,165 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors

4 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.

5 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.

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

The above results for the quarter / six months ended September 30, 2017, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 30, 2017, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants

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Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai-400011
India
Chartered Accountants

Akeel Master
Partner

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: October 30, 2017

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

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Limited review report

Unaudited Consolidated Financial Results of Housing Development Finance Corporation Limited for the quarter and six months ended 30 September 2017 pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Housing Development Finance Corporation Limited

We have reviewed the accompanying statement of unaudited 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 associates for the quarter and six months ended 30 September 2017 (the 'Statement') being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors in its meeting held on 30 October 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of the Holding Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes the results of the following entities:

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

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Limited review report *(Continued)*

Housing Development Finance Corporation Limited

Name of the Company	Relationship
HDFC Realty Limited	Subsidiary
HDFC Sales Private Limited	Subsidiary
HDFC Developers Limited	Subsidiary
HDFC Venture Capital Limited	Subsidiary
HDFC Property Ventures Limited	Subsidiary
HDFC Ventures Trustee Company Limited	Subsidiary
HDFC Pension Management Company Limited	Subsidiary
HDFC Education and Development Services Private Limited	Subsidiary
Griha Investments	Subsidiary
Griha Pte Limited	Subsidiary
Haddock Properties Private Limited	Subsidiary
Pentagram Properties Private Limited	Subsidiary
Winchester Properties Private Limited	Subsidiary
Windermere Properties Private Limited	Subsidiary
Grandeur Properties Private Limited	Subsidiary
HDFC Capital Advisors Limited	Subsidiary
HDFC International Life and Re Company Limited	Subsidiary
HDFC Investment Trust	Subsidiary
HDFC Investment Trust-II	Subsidiary
HDFC Bank Limited	Associate
True North Ventures Pvt. Ltd. (erstwhile known as India Value Fund Advisors Pvt. Ltd.)	Associate

Attention is drawn to the fact that the figures for the quarter ended 30 June 2017 and for the quarter and six months ended 30 September 2016 as reported in this Statement were reviewed by another auditor who expressed an unmodified opinion on those Statements dated 26 July 2017 and 26 October 2016 respectively. Figures for the year ended 31 March 2017 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those Statement dated 4 May 2017.

We did not review the financial results of 20 subsidiaries included in the Statement which reflects total assets of Rs. 126,159 crores as at 30 September 2017, total revenue of Rs. 7,871 crores and Rs. 13,798 crores for the quarter and six months ended 30 September 2017 respectively. These financial results have been reviewed by other auditors whose reports have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these subsidiaries are based solely on the reports of the other auditors.

We did not review the financial results of 2 subsidiaries included in the Statement which reflects total assets of Rs. 115 crores as at 30 September 2017, total revenue of Rs. 3 crores and Rs. 5 crores for the quarter and six months ended 30 September 2017 respectively, whose financial results are unaudited or not reviewed and are based solely on management certified financial results.

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Limited review report *(Continued)*

Housing Development Finance Corporation Limited

The Statement also include the Group's share of profit after tax of Rs. 935 crores and Rs. 1,777 crores for the quarter and six months ended 30 September 2017 respectively, in respect of two associates and components of an associate (i.e. two subsidiaries and one associate company of one of the associates), based on their financial statements which have not been audited or reviewed by their auditors. These financial results have been furnished to us by management and our report on the Statement in so far as it relates to the amounts included in respect of these associates are based solely on management certified financial results.

The auditors of HDFC Standard Life Insurance Company Limited have reported, 'The actuarial valuation of liabilities for life policies in-force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"), which has been certified by the Appointed Actuary. The Appointed Actuary has also certified that in his opinion, the assumptions for such valuation are in accordance with the generally accepted actuarial principles and practices, requirements of the Insurance Act, regulations notified by the Insurance Regulatory and Development Authority of India ('IRDAI') and Actuarial Practice Standards issued by the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate for forming our opinion on the financial statements of the Company'.

The auditors of HDFC ERGO General Insurance Company Limited have reported, 'The estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), included under Claims Outstanding as at 30 September 2017 has been duly certified by the Company's Appointed Actuary, and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard'.

Our conclusion on the Statement is not modified in respect of the above matters with regards to our reliance on the work done and the reports of the other auditors and financial results certified by respective management.

Based on our review conducted as above, and based on the consideration of reports of other auditors referred to, and read with other comments stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant directions issued by the National Housing Bank in respect of income recognition, asset classification, provisioning and other related matters.

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

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Akeel Master
Partner
Membership No: 046768

Mumbai
30 October 2017

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ in Crore

PARTICULARS	Quarter ended 30.9.2017	Quarter ended 30.6.2017	Quarter ended 30.9.2016	Six Months ended 30.9.2017	Six Months ended 30.9.2016	Year ended 31.3.2017
	Reviewed					Audited
1 Income:						
- Revenue from Operations	**9,264.92**	9,144.57	8,571.89	**18,409.49**	16,883.13	35,005.26
- Premium from Insurance Business	**6,149.75**	4,355.24	4,976.96	**10,504.99**	8,612.68	21,729.13
- Other Operating Income from Insurance Busines	**1,066.66**	922.23	899.77	**1,988.89**	1,602.28	3,122.70
- Profit on sale of Investments	**95.79**	35.29	56.10	**131.08**	923.62	1,177.26
- Other Income	**5.98**	5.68	21.97	**11.66**	36.46	53.28
Total Income	**16,583.10**	14,463.01	14,526.69	**31,046.11**	28,058.17	61,087.63
2 Expenses:						
- Finance Cost	**5,834.02**	5,744.92	5,519.02	**11,578.94**	10,904.37	21,953.15
- Employee benefits Expenses	**269.57**	262.91	231.95	**532.48**	459.63	913.02
- Claims paid pertaining to Insurance Business	**3,551.50**	3,148.43	3,244.33	**6,699.93**	5,974.26	11,888.33
- Commission and Operating Expenses pertaining to Insurance Business	**949.92**	708.88	675.31	**1,658.80**	1,243.87	3,118.88
- Other Expenses pertaining to Insurance Business	**2,366.80**	1,025.93	1,629.23	**3,392.73**	2,393.74	8,491.21
- Provisions and Contingencies	**120.12**	113.77	103.90	**233.89**	454.26	745.02
- Establishment Expenses	**39.48**	47.13	36.01	**86.61**	76.45	142.49
- Other Expenses	**260.35**	261.97	270.92	**522.32**	511.22	1,078.00
- Depreciation and Amortisation	**22.70**	22.35	26.95	**45.05**	53.79	107.98
Total Expenses	**13,414.46**	11,336.29	11,737.62	**24,750.75**	22,071.59	48,438.08
3 Profit Before Tax (1-2)	**3,168.64**	3,126.72	2,789.07	**6,295.36**	5,986.58	12,649.55
4 Tax Expense						
- Current Tax	**892.58**	923.26	832.86	**1,815.84**	1,799.11	3,504.91
- Deferred tax	**72.94**	70.97	71.92	**143.91**	52.01	515.88
Total Tax Expense	**965.52**	994.23	904.78	**1,959.75**	1,851.12	4,020.79
5 Net Profit (before profit of Associates and adjustment for minority interest)(3-4)	**2,203.12**	2,132.49	1,884.29	**4,335.61**	4,135.46	8,628.76
6 Net share of profit of Associates (Equity Method)	**931.32**	846.09	772.31	**1,777.41**	1,494.84	3,219.38
7 Minority Interest	**(265.03)**	(244.71)	(210.39)	**(509.74)**	(387.17)	(797.02)
8 Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (5+6+7)	**2,869.41**	2,733.87	2,446.21	**5,603.28**	5,243.13	11,051.12
Earnings per Share (of ₹ 2 each)*						
- Basic	**18.01**	17.20	15.45	**35.21**	33.10	68.87
- Diluted	**17.75**	17.06	15.30	**34.81**	32.84	68.30
Paid-up Equity Share Capital (Face value ₹ 2)	**319.02**	318.58	316.79	**319.02**	316.79	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017						59,690.48

* Not annualised for the quarters





Notes :

1. Statement of Consolidated Assets and Liabilities

₹ in Crore

PARTICULARS	As at	
	30-Sep-17 Reviewed	31-Mar-17 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
- Share Capital	319.02	317.73
- Reserves and Surplus	62,874.56	59,690.48
- Money received against warrants	51.10	51.10
Sub Total - Shareholders' Funds	63,244.68	60,059.31
2. Minority Interest	4,053.90	3,472.57
3. Non-current Liabilities		
- Policy Liabilities	80,087.38	74,256.39
- Long-Term Borrowings	1,76,435.81	1,61,952.00
- Deferred Tax Liabilities (Net)	2,657.24	2,514.22
- Other Long-Term Liabilities	2,095.09	2,359.26
- Long-Term Provisions	2,820.88	3,025.89
Sub Total - Non-Current Liabilities	2,64,096.40	2,44,107.76
4. Current Liabilities		
- Short Term Borrowings	46,222.00	42,447.95
- Trade Payables	5,487.99	5,927.15
- Other Current Liabilities :		
- Policy Liabilities	15,266.03	14,274.24
- Borrowings	92,567.49	89,394.67
- Others	11,606.89	10,622.65
- Short Term Provisions	3,017.32	2,851.80
Sub Total - Current Liabilities	1,74,167.72	1,65,518.46
TOTAL - EQUITY AND LIABILTIES	5,05,562.70	4,73,158.10
B. ASSETS		
1. Non-Current Assets		
- Fixed Assets:		
- Tangible Assets	1,271.24	1,206.03
- Intangible Assets	86.32	82.66
- Capital work in progress	23.94	40.48
- Intangible assets under development	9.75	13.20
- Goodwill on Consolidation	214.26	620.04
- Non-Current Investments	1,28,781.85	1,19,045.97
- Deferred Tax Assets (Net)	17.36	15.67
- Long Term Loans and Advances:		
- Loans	3,09,629.02	2,79,345.01
- Others	4,057.14	7,074.10
- Other Non-Current assets	2,094.72	1,495.42
Sub Total - Non Current Assets	4,46,185.60	4,08,938.58
2. Current Assets		
- Current Investments	18,753.16	13,809.31
- Trade Receivables	1,504.23	1,482.43
- Cash and bank balances	1,816.06	7,496.78
- Short -Term Loans and Advances :		
- Loans	31,181.89	32,783.64
- Others	3,251.74	5,335.93
- Other Current Assets	2,870.02	3,311.43
Sub Total - Current Assets	59,377.10	64,219.52
TOTAL - ASSETS	5,05,562.70	4,73,158.10

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HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

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 30.9.2017	Quarter ended 30.6.2017	Quarter ended 30.9.2016	Six Months ended 30.9.2017	Six Months ended 30.9.2016	Year ended 31.3.2017
			Reviewed			Audited
Segment Revenues						
- Loans	**8,853.71**	8,653.49	8,191.19	**17,507.20**	17,020.03	34,665.24
- Life Insurance	**6,401.76**	4,549.20	5,259.40	**10,950.96**	9,106.33	22,190.93
- General Insurance	**925.26**	849.77	723.36	**1,775.03**	1,282.70	3,041.98
- Asset Management	**470.86**	425.71	411.83	**896.57**	780.88	1,682.66
- Others	**122.61**	110.47	86.72	**233.08**	169.78	433.44
Total Segment Revenues	**16,774.20**	14,588.64	14,672.50	**31,362.84**	28,359.72	62,014.25
Add : Unallocated Revenues	**9.22**	8.11	10.33	**17.33**	18.04	100.43
Less: Inter-segment Adjustments	**(200.32)**	(133.74)	(156.14)	**(334.06)**	(319.59)	(1,027.05)
Total Revenues	**16,583.10**	14,463.01	14,526.69	**31,046.11**	28,058.17	61,087.63
Segment Results						
- Loans	**2,622.70**	2,506.11	2,302.32	**5,128.81**	5,115.72	10,894.77
- Life Insurance	**248.46**	344.78	246.20	**593.24**	497.30	1,061.21
- General Insurance	**138.79**	119.90	131.11	**258.69**	184.12	423.36
- Asset Management	**253.57**	217.38	197.73	**470.95**	375.24	805.23
- Others	**3.20**	(4.34)	(16.54)	**(1.14)**	(24.05)	33.27
Total Segment Results	**3,266.72**	3,183.83	2,860.82	**6,450.55**	6,148.33	13,217.84
Add / (Less) : Unallocated	**8.91**	8.11	10.28	**17.02**	17.99	99.98
Less: Inter-segment Adjustments	**(106.99)**	(65.22)	(82.03)	**(172.21)**	(179.74)	(668.27)
Profit before Tax	**3,168.64**	3,126.72	2,789.07	**6,295.36**	5,986.58	12,649.55
Segment Assets						
- Loans	**3,64,636.60**	3,49,268.82	3,14,099.58	**3,64,636.60**	3,14,099.58	3,40,868.38
- Life Insurance	**1,00,595.11**	96,004.57	84,516.50	**1,00,595.11**	84,516.50	93,738.57
- General Insurance	**8,457.02**	9,470.39	7,280.12	**8,457.02**	7,280.12	8,870.31
- Asset Management	**1,103.77**	948.90	1,087.77	**1,103.77**	1,087.77	1,027.60
- Others	**514.90**	442.26	487.77	**514.90**	487.77	428.33
Total Segment Assets	**4,75,307.40**	4,56,134.94	4,07,471.74	**4,75,307.40**	4,07,471.74	4,44,933.19
Unallocated						
- Banking	**24,625.82**	24,297.12	21,494.70	**24,625.82**	21,494.70	23,335.92
- Others	**5,629.48**	4,959.83	4,278.74	**5,629.48**	4,278.74	4,888.99
Total Assets	**5,05,562.70**	4,85,391.89	4,33,245.18	**5,05,562.70**	4,33,245.18	4,73,158.10
Segment Liabilities						
- Loans	**3,31,284.31**	3,15,196.03	2,85,413.88	**3,31,284.31**	2,85,413.88	3,09,029.64
- Life Insurance	**96,547.11**	92,204.98	81,190.60	**96,547.11**	81,190.60	90,210.40
- General Insurance	**6,739.23**	7,472.09	5,503.53	**6,739.23**	5,503.53	6,975.89
- Asset Management	**399.42**	268.16	290.88	**399.42**	290.88	307.24
- Others	**521.00**	492.50	475.76	**521.00**	475.76	485.68
Total Segment Liabilities	**4,35,491.07**	4,15,633.76	3,72,874.65	**4,35,491.07**	3,72,874.65	4,07,008.85
Unallocated						
- Banking	**-**	-	-	**-**	-	-
- Others	**2,773.05**	2,903.90	1,710.53	**2,773.05**	1,710.53	2,617.37
Total Liabilities	**4,38,264.12**	4,18,537.66	3,74,585.18	**4,38,264.12**	3,74,585.18	4,09,626.22
Capital Employed						
- Loans	**33,352.29**	34,072.79	28,685.70	**33,352.29**	28,685.70	31,838.74
- Life Insurance	**4,048.00**	3,799.59	3,325.90	**4,048.00**	3,325.90	3,528.17
- General Insurance	**1,717.79**	1,998.30	1,776.59	**1,717.79**	1,776.59	1,894.42
- Asset Management	**704.35**	680.74	796.89	**704.35**	796.89	720.36
- Others	**(6.10)**	(50.24)	12.01	**(6.10)**	12.01	(57.35)
Total Segment Capital Employed	**39,816.33**	40,501.18	34,597.09	**39,816.33**	34,597.09	37,924.34
Unallocated						
- Banking	**24,625.82**	24,297.12	21,494.70	**24,625.82**	21,494.70	23,335.92
- Others	**2,856.43**	2,055.93	2,568.21	**2,856.43**	2,568.21	2,271.62
Total Capital Employed	**67,298.58**	66,854.23	58,660.00	**67,298.58**	58,660.00	63,531.88

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 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.

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

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

₹ in Crore

	PARTICULARS	Quarter ended 30.9.2017	Quarter ended 30.6.2017	Quarter ended 30.9.2016	Six Months ended 30.9.2017	Six Months ended 30.9.2016	Year ended 31.3.2017
		Reviewed					Audited
1	**Total Income**	**8,760.92**	8,141.76	8,103.15	**16,902.68**	16,496.48	33,159.60
2	**Profit Before Tax**	**2,907.12**	2,358.74	2,557.50	**5,265.86**	5,257.23	10,726.64
3	**Tax Expense**	**806.00**	803.00	731.00	**1,609.00**	1,560.00	3,284.00
4	**Net Profit After Tax**	**2,101.12**	1,555.74	1,826.50	**3,656.86**	3,697.23	7,442.64
	Earnings per Share (₹)*						
	- Basic	**13.19**	9.79	11.54	**22.98**	23.33	46.08
	- Diluted	**13.01**	9.71	11.42	**22.72**	23.14	45.70
	Equity Share Capital	**319.02**	318.58	316.79	**319.02**	316.79	317.73
	Reserves excluding Revaluation Reserves as at March 31, 2017						39,276.55

* Not annualised for the quarters

4. The Corporation is offering 19,12,46,050 equity shares of ₹ 10 each of HDFC Standard Life Insurance Company Limited (HDFC Life), a material non-listed subsidiary representing 9.52% of its issued and paid-up share capital in the initial public offering of HDFC Life at a price band of ₹ 275 to ₹ 290 per equity share.

5. During the quarter ended September 30, 2017, the Corporation has allotted 22,01,165 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

6. During the quarter ended September 30, 2016, HDFC ERGO General Insurance Company Ltd ("HDFC ERGO"), a subsidiary company, acquired 100% equity shares of L & T General Insurance Company Limited (renamed as HDFC General Insurance Company Limited [HDFC General Insurance]). Further, a scheme of arrangement under section 391 and 394 of the Companies Act, 1956 and Section 230 and 232 of the Companies Act, 2013 for merger of HDFC ERGO with HDFC General Insurance with January 1, 2017 as appointed date has been approved by the National Company Law Tribunal (NCLT) and Insurance Regulatory and Developement Authority of India (IRDAI) during the current quarter. The merger has been accounted under the 'Pooling of Interests' method as prescribed under the Accounting Standard 14 'Accounting for Amalgamations (AS - 14).

   Consequently, in order to give effect of the scheme in these financial statements, Openining Reserves of the Corporation has been reduced by ₹ **173.30** crore in the manner below.

₹ in Crore

Particulars	Amounts
Reserves as on March 31, 2017	**59,690.48**
Less: Effect of adjustment in reserves for the Year ended March 31, 2017	(179.80)
Adjusted reserves as on March 31, 2017	**59,510.68**
Less: Effect of adjustment in reserves for the three months ended June 30, 2017	6.50
Adjusted reserves as on June 30, 2017	**59,517.18**

7. The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.

8. 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).

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

The above results for the quarter / six months ended September 30, 2017, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on October 30, 2017, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants

Akeel Master
Partner

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: October 30, 2017

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.