

Ref. No. SE/2018-19/ 252

November 1, 2018

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

National Stock Exchange of India Limited
Exchange Plaza, 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., November 1, 2018, the Board has approved the unaudited financial results [standalone] of the Corporation for the quarter/half-year ended September 30, 2018, which have been subjected 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 along with the limited review reports issued by the Statutory Auditors of the Corporation 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 will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

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

Please 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, November 5, 2018.

Please also note that the said Board meeting commenced at 11:45 a.m. and concluded at 2:25 p.m.



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, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

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

Kindly acknowledge receipt.

Thank 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: All recognised Stock Exchanges in India

cc: NSDL: Kind Attn: Ms. Neha D

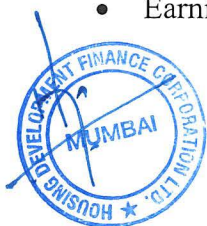
: Fax No: 022-66608035

cc: CDSL: Kind Attn: Mr. Prem Mariwala

: Fax No: 022-22723199

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2018.

- 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, 2018, in case of the NCDs issued by the Corporation is 3.34.
- Debt-Equity ratio as on September 30, 2018 is 4.83.
- 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 – A-1.
- Intimation in terms of Regulations 30 and 57(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding payment of interest and principal amount in respect of all listed debt securities is submitted to the stock exchanges as and when the payment is done by the Corporation and the same is also sent to the Debenture Trustees via email.
- Debt service coverage ratio as on September 30, 2018 is 0.55.
(Profit Before Tax + Finance Cost + Loan Repayments received during the period)/(Finance Cost + Borrowings Repaid during the period)
- Interest service coverage ratio as on September 30, 2018 is 1.49.
- The Corporation is not required to create Debenture Redemption Reserve as per the Rule 18(7) (b) (ii) of Companies (Share Capital and Debentures) Rules, 2014.
- Net worth as on September 30, 2018 is Rs. 70,801.04 crore.
- Net Profit after Tax for the half-year ended September 30, 2018 is Rs. 4,657.08 crore.
- Earnings per share as on September 30, 2018: Basic Rs. 27.56 and Diluted Rs. 27.28.



Annexure – A.1

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

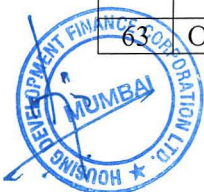
Sr. No.	NCD Series	ISIN No.	Previous due date April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
1	141 (E-023)	INE001A07DE3	-	-	12-Dec-18	24.00	-	-
2	160 (F-002)	INE001A07DX3	30-May-18	30-May-18	-	-	-	-
3	161 (F-003)	INE001A07DY1	30-Jun-18	30-Jun-18	-	-	-	-
4	163 (F-005)	INE001A07EA9	21-Jul-18	21-Jul-18	-	-	-	-
5	164 (F-006)	INE001A07EB7	06-Aug-18	06-Aug-18	-	-	-	-
6	165 (F-007)	INE001A07EC5	04-Sep-18	04-Sep-18	-	-	-	-
7	167 (F-009)	INE001A07EE1	09-Sep-18	09-Sep-18	-	-	-	-
8	169 (F-011)	INE001A07EG6	27-Apr-18	-	27-Oct-18	29.65	27-Oct-18	500.00
9	170 (F-012)	INE001A07EH4	04-May-18	-	04-Nov-18	29.65	04-Nov-18	500.00
10	171 (F-013)	INE001A07EI2	-	-	26-Nov-18	47.80	26-Nov-18	400.00
11	172 (F-014)	INE001A07EJ0	-	-	26-Nov-18	95.60	26-Nov-18	800.00
12	175 (F-017)	INE001A07EM4	-	-	23-Dec-18	37.71	23-Dec-18	379.90
13	176 (F-018)	INE001A07EN2	-	-	29-Dec-18	36.23	29-Dec-18	366.00
14	177 (F-019)	INE001A07EO0	-	-	02-Jan-19	10.31	02-Jan-19	104.10
15	193 (G-012)	INE001A07FG3	08-Apr-18	-	-	-	-	-
16	196 (G-015)	INE001A07FJ7	09-Apr-18	-	-	-	-	-
17	199 (H-003)	INE001A07FM1	20-May-18	-	-	-	-	-
18	204 (H-008)	INE001A07FR0	21-Jul-18	-	-	-	-	-
19	206 (H-010)	INE001A07FT6	18-Aug-18	-	-	-	-	-



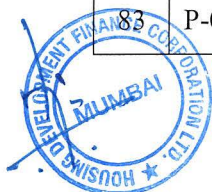
Sr. No.	NCD Series	ISIN No.	Previous due date April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
20	208 (H-012)	INE001A07FV2	-	-	19-Oct-18	44.75	-	-
21	209 (H-013)	INE001A07FW0	-	-	26-Nov-18	22.45	-	-
22	212 (H-016)	INE001A07FZ3	23-Jun-18 23-Sep-18	-	23-Dec-18 23-Mar-19	11.22 11.10	-	-
23	216 (H-020)	INE001A07GD8	-	-	18-Jan-19	37.20	-	-
24	227 (H-031)	INE001A07GO5	13-Apr-18	-	-	-	-	-
25	I-001	INE001A07GP2	03-May-18	-	-	-	-	-
26	I-007	INE001A07GV0	10-Jun-18	-	-	-	-	-
27	I-012	INE001A07HA2	20-Jul-18	-	-	-	-	-
28	I-016	INE001A07HE4	17-Aug-18	-	-	-	-	-
29	I-019	INE001A07HH7	23-Sep-18	-	-	-	-	-
30	I-021	INE001A07HJ3	-	-	-	11-Nov-18	66.33	-
31	J-002	INE001A07II3	09-May-18	-	-	-	-	-
32	J-008	INE001A07IO1	04-Jul-18	-	-	-	-	-
33	K-024	INE001A07KU4		-	21-Mar-19	17.90	-	-
34	K-030	INE001A07LA4	10-Apr-18	10-Apr-18	-	-	-	-
35	K-039	INE001A07LJ5	08-May-18	08-May-18	-	-	-	-
36	K-041	INE001A07LL1	15-May-18	15-May-18	-	-	-	-
37	K-043	INE001A07LN7	20-May-18	20-May-18	-	-	-	-
38	L-004	INE001A07LW8	-	-	-	-	30-Oct-18	800.00
39	L-015	INE001A07MG9	-	-	17-Jan-19	85.89	17-Jan-19	890.00
40	L-016	INE001A07MH7	-	-	19-Jan-19	71.90	19-Jan-19	747.10
41	M-009	INE001A07MS4	24-Jun-18	-	-	-	-	-



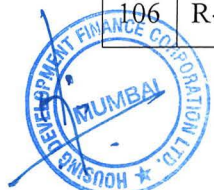
Sr. No.	NCD Series	ISIN No.	Previous due date April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
42	M-014	INE001A07MX4	13-Aug-18	-	-	-	-	-
43	M-015	INE001A07MY2	21-Aug-18	-	-	-	-	-
44	M-016	INE001A07MZ9	26-Aug-18	-	-	-	-	-
45	M-018	INE001A07NB8	28-Aug-18	-	-	-	-	-
46	N-001	INE001A07NG7	-	-	06-Jan-19	86.74	-	-
47	N-002	INE001A07NH5	-	-	13-Jan-19	173.21	-	-
48	N-004	INE001A07NJ1	-	-	23-Jan-19	42.00	-	-
49	N-008	INE001A07NN3	-	-	25-Feb-19	63.20	-	-
50	N-009	INE001A07NO1	26-Apr-18	26-Apr-18	-	-	-	-
51	N-010	INE001A07NP8	-	-	04-Mar-19	50.44	-	-
52	N-011	INE001A07NQ6	11-Sep-18	11-Sep-18	-	-	-	-
53	N-012	INE001A07NR4	13-Apr-18 11-Jun-18	11-Jun-18	-	-	-	-
54	N-013	INE001A07NS2	09-Apr-18	09-Apr-18	-	-	-	-
55	N-015	INE001A07NU8	27-Apr-18	-	-	-	-	-
56	N-017	INE001A07NW4	18-May-18	-	-	-	-	-
57	N-018	INE001A07NX2	-	08-Jun-18	-	-	-	-
58	N-019	INE001A07NY0	12-Jun-18	12-Jun-18	-	-	-	-
59	O-001	INE001A07NZ7	31-Aug-18	-	-	-	-	-
60	O-002	INE001A07OA8	18-Sep-18	-	-	-	-	-
61	O-003	INE001A07OB6	28-Sep-18	28-Sep-18	-	-	-	-
62	O-004	INE001A07OD2	-	-	23-Oct-18	108.08	23-Oct-18	1310.00
63	O-007	INE001A07OG5	-	-	30-Nov-	41.75	30-Nov-	500.00



Sr. No.	NCD Series	ISIN No.	Previous due date April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
					18		18	
64	O-008	INE001A07OH3	-	-	08-Dec-18	89.00	-	-
65	O-009	INE001A07OI1	-	-	08-Jan-19 08-Feb-19	58.31 4.95	08-Feb-19	690.00
66	O-011	INE001A07OK7	-	-	27-Jan-19 27-Feb-19	38.59 3.18	27-Feb-19	450.00
67	O-012	INE001A07OL5	-	-	28-Feb-19	107.37	28-Feb-19	370.00
68	O-013	INE001A07OM3	-	-	03-Feb-19	35.75	-	-
69	P-001	INE001A07ON1	-	-	22-Feb-19	43.50	-	-
70	P-002	INE001A07OO9	-	-	04-Mar-19	135.95	-	-
71	P-004	INE001A07OQ4	-	-	11-Mar-19	30.00	-	-
72	P-005	INE001A07OR2	12-Aug-18	-	-	-	-	-
73	P-006	INE001A07OS0	26-Apr-18	-	-	-	-	-
74	P-007	INE001A07OT8	04-May-18	-	-	-	-	-
75	P-008	INE001A07OU6	06-May-18	-	06-Mar-19	43.96	06-Mar-19	635.00
76	P-011	INE001A07OX0	13-May-18	-	-	-	-	-
77	P-012	INE001A07OY8	18-May-18	-	-	-	-	-
78	P-013	INE001A07OZ5	24-May-18	-	-	-	-	-
79	P-015	INE001A07PB3	01-Jun-18	-	-	-	-	-
80	P-016	INE001A07PC1	15-Jun-18	-	-	-	-	-
81	P-017	INE001A07PD9	17-Jun-18	-	11-Mar-19	29.29	11-Mar-19	475.00
82	P-018	INE001A07PE7	20-Jun-18	-	-	-	-	-
83	P-019	INE001A07PF4	24-Jun-18	-	-	-	-	-



Sr. No.	NCD Series	ISIN No.	Previous due date April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
84	P-020	INE001A07PG2	28-Jun-18	-	-	-	-	-
85	P-021	INE001A07PH0	15-Jul-18	-	-	-	-	-
86	P-022	INE001A07PI8	27-Jul-18	27-Jul-18	-	-	-	-
87	P-023	INE001A07PJ6	29-Jul-18	-	-	-	-	-
88	Q-001	INE001A07PL2	22-Aug-18	22-Aug-18	-	-	-	-
89	Q-002	INE001A07PM0	23-Aug-18	-	-	-	-	-
90	Q-003	INE001A07PN8	24-Aug-18	-	-	-	-	-
91	Q-007	INE001A07PR9	-	-	04-Oct-18	40.37	-	-
92	Q-008	INE001A07PS7	-	-	12-Oct-18	112.19	12-Oct-18	1500.00
93	Q-009	INE001A07PT5	-	-	18-Oct-18	75.00	-	-
94	Q-010	INE001A07PU3	-	-	11-Nov-18	155.57	-	-
95	Q-011	INE001A07PV1	-	-	18-Nov-18	154.82	-	-
96	Q-012	INE001A07PW9	-	-	22-Nov-18	111.00	22-Nov-18	1500.00
97	Q-014	INE001A07PY5	-	-	12-Jan-19	63.93	-	-
98	Q-016	INE001A07QA3	-	-	25-Jan-19	149.80	25-Jan-19	2000.00
99	Q-017	INE001A07QB1	-	-	30-Mar-19	115.80	-	-
100	R-001	INE001A07QC9	14-Jun-18	14-Jun-18	-	-	-	-
101	R-002	INE001A07QD7	-	-	17-Mar-19	56.65	-	-
102	R-003	INE001A07QE5	-	-	20-Mar-19	76.50	20-Mar-19	1000.00
103	R-004	INE001A07QF2	-	-	24-Mar-19	116.54	-	-
104	R-005	INE001A07QG0	29-May-18	29-May-18	-	-	-	-
105	R-007	INE001A07QI6	18-Apr-18	-	-	-	-	-
106	R-009	INE001A07QK2	19-May-18	-	-	-	-	-



Sr. No.	NCD Series	ISIN No.	Previous due date April 1, 2018 to September 30, 2018)		Interest (October 1, 2018 to March 31, 2019)		Principal (October 1, 2018 to March 31, 2019)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
107	R-010	INE001A07QL0	22-Jun-18	-	-	-	-	-
108	R-011	INE001A07QM8	29-Jun-18	-	-	-	-	-
109	R-012	INE001A07QN6	05-Jun-18	-	-	-	-	-
110	R-013	INE001A07QO4	26-Jun-18	26-Jun-18	-	-	-	-
111	R-014	INE001A07QP1	26-Jun-18	-	-	-	-	-
112	R-015	INE001A7QQ9	13-Jun-18	-	-	-	-	-
113	R-016	INE001A07QR7	16-Sep-18	-	-	-	-	-
114	R-017	INE001A07QS5	25-Jun-18	25-Jun-18	-	-	-	-
115	R-018	INE001A07QT3	20-Jun-18	-	-	-	-	-
116	R-019	INE001A07QU1	-	-	25-Mar-19	56.42	25-Mar-19	775.00
117	R-020	INE001A07QV9	23-Jun-18 24-Sep-18	24-Sep-18	-	-	-	-
118	R-021	INE001A07QW7	-	-	11-Dec-18	219.90	11-Dec-18	3000.00
119	R-022	INE001A07QX5	24-Jul-18	-	-	-	-	-
120	R-023	INE001A07QY3	01-Aug-18	-	-	-	-	-
121	S-001	INE001A07QZ0	-	-	28-Dec-18	139.20	28-Dec-18	2000.00
122	S-002	INE001A07RA1	06-Sep-18	-	-	-	-	-
123	S-003	INE001A07RB9	-	-	-	-	18-Dec-18	700.00
124	S-004	INE001A07RC7	-	-	17-Nov-18	185.00	-	-
125	S-005	INE001A07RD5	-	-	20-Feb-19	151.00	20-Feb-19	2000.00
126	T-001	INE001A07RE3	-	-	20-Mar-19	316.87	20-Mar-19	4000.00
127	T-002	INE001A07RF0	21-Jun-18	-	-	-	-	-



B S R & Co. LLP

Chartered Accountants

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Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Fax +91 (22) 4345 5399

Limited review report

Unaudited standalone financial results pursuant to Regulation 33 of the SEBI (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 ended 30 September 2018 and the year-to-date results for the period 1 April 2018 to 30 September 2018 attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Corporation's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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* specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of corporation 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations and SEBI circular dated 5 July 2016 in this regard including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

The financial information for the three months ended 30 June 2017 included and forming part of the financial results for the six months ended 30 September 2017, are based on previously issued unaudited standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the predecessor auditor, whose report for the quarter ended 30 June 2017 dated 26 July 2017 has been furnished to us and has been relied upon by us which expressed an unmodified opinion on those unaudited standalone financial results, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, which have been reviewed by us.

Limited review report (*Continued*)

Unaudited standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

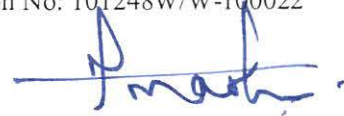
The comparative financial information for the quarter and six months ended 30 September 2017 included in these unaudited standalone financial results, are based on previously issued unaudited standalone financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 reviewed by the respective auditors of the five subsidiaries i.e. erstwhile Grandeur Properties Private Limited, Haddock Properties Private Limited, Pentagram Properties Private Limited, Winchester Properties Private Limited and Windermere Properties Private Limited, which were subsequently amalgamated with the Corporation on 28 March 2018 with the appointed date of 1 April 2016, whose review reports for the quarter ended 30 June 2017 and 30 September 2017 dated 20 July 2017 and 24 October 2017 respectively, have been furnished to us and have been relied upon by us which expressed an unmodified opinion on those unaudited standalone financial results, as adjusted for the differences in the accounting principles adopted by the Corporation on transition to the Ind AS, which have been reviewed by us.

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Akeel Master

Partner

Membership No: 046768

Mumbai
1 November 2018



WITH YOU, RIGHT THROUGH

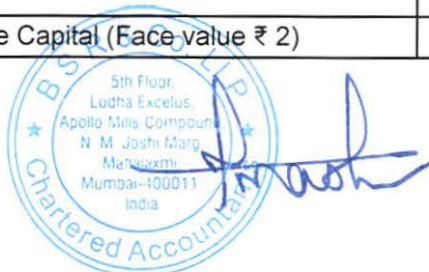
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

₹ in Crore

PARTICULARS	Quarter ended 30-Sep-18	Quarter ended 30-Jun-18	Quarter ended 30-Sep-17	Six Months ended 30-Sep-18	Six Months ended 30-Sep-17
	Reviewed				
Revenue from Operations					
(i) Interest Income	9,673.31	9,094.22	8,113.64	18,767.53	16,142.81
(ii) Dividend Income	5.77	585.85	536.59	591.62	596.47
(iii) Rental Income and Income From Leases	17.54	39.96	14.61	57.50	29.59
(iv) Fees and commission Income	50.58	28.83	34.56	79.41	59.73
(v) Net gain on fair value changes	101.10	56.80	15.02	157.90	32.51
(vi) Profit on Sale of Investments	1,000.02	0.22	63.09	1,000.24	64.93
(vii) Income on derecognised (assigned) loans	397.29	141.47	225.70	538.76	362.82
I Total Revenue from Operations	11,245.61	9,947.35	9,003.21	21,192.96	17,288.86
II Other Income	11.35	4.63	4.16	15.98	8.49
III Total Income (I+II)	11,256.96	9,951.98	9,007.37	21,208.94	17,297.35
Expenses					
(i) Finance Cost	7,044.53	6,352.68	5,844.98	13,397.21	11,599.26
(ii) Impairment on financial instruments (Expected Credit Loss)	401.30	19.70	(61.63)	421.00	102.00
(iii) Employee Benefit Expenses	127.56	324.26	387.17	451.82	594.70
(iv) Depreciation and Amortisation	13.36	12.98	12.29	26.34	24.16
(v) Establishment Expenses	24.48	35.56	23.01	60.04	55.79
(vi) Other Expenses	156.65	136.80	86.87	293.45	184.41
IV Total Expenses (IV)	7,767.88	6,881.98	6,292.69	14,649.86	12,560.32
V Profit Before Tax (III-IV)	3,489.08	3,070.00	2,714.68	6,559.08	4,737.03
Tax Expense					
- Current Tax	733.00	846.00	683.36	1,579.00	1,336.46
- Deferred Tax	289.00	34.00	53.13	323.00	(2.09)
VI Total Tax Expense	1,022.00	880.00	736.49	1,902.00	1,334.37
VII Net Profit after Tax (V-VI)	2,467.08	2,190.00	1,978.19	4,657.08	3,402.66
VIII Other Comprehensive Income	(88.93)	(29.17)	(63.58)	(118.10)	(78.14)
IX Total Comprehensive Income (VIII+IX)	2,378.15	2,160.83	1,914.61	4,538.98	3,324.52
Earnings per Share (of ₹ 2 each)*					
- Basic	14.60	12.96	12.42	27.56	21.38
- Diluted	14.45	12.83	12.25	27.28	21.14
Paid-up Equity Share Capital (Face value ₹ 2)	339.32	336.73	319.02	339.32	319.02

* Not annualised



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Notes :

1. Statement of Standalone Assets and Liabilities

₹ in Crore

PARTICULARS	As at
	30-Sep-18 Reviewed
ASSETS	
1 Financial Assets	
(a) Cash and cash equivalents	296.66
(b) Bank Balance other than (a) above	26.19
(c) Derivative financial instruments	2,938.42
(d) Receivables	
(I) Trade Receivables	145.35
(II) Other Receivables	2,904.01
(e) Loans	3,74,105.00
(f) Investments	38,216.59
(g) Other Financial assets	2,342.97
Sub Total - Financial Assets	4,20,975.19
2 Non - Financial Assets	
(a) Current tax assets (Net)	2,319.07
(b) Deferred tax Assets (Net)	988.26
(c) Investment Property	395.29
(d) Property, Plant and Equipment	641.18
(e) Other Intangible assets	5.11
(f) Other non-financial assets	1,687.14
Sub Total - Non - Financial Assets	6,036.05
TOTAL - ASSETS	4,27,011.24
LIABILITIES	
1 Financial Liabilities	
(a) Derivative financial instruments	1,045.92
(b) Payables	
(I) Trade Payables	
(i) total outstanding dues of micro enterprises and small enterprises	0.02
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	319.07
(II) Other Payables	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-
(c) Debt Securities	1,81,480.60
(d) Borrowings (Other than Debt Securities)	61,600.12
(e) Deposits	94,591.67
(f) Subordinated Liabilities	5,500.00
(g) Other financial liabilities	10,598.36
Sub Total - Financial Liabilities	3,55,135.76
2 Non Financial Liabilities	
(a) Current tax liabilities	315.00
(b) Provisions	203.11
(c) Other non-financial liabilities	556.33
Sub Total - Non Financial Liabilities	1,074.44
3 EQUITY	
(a) Equity Share capital	339.32
(b) Other Equity	70,461.72
Sub Total - Equity	70,801.04
TOTAL - EQUITY AND LIABILITIES	4,27,011.24



- 2 The Corporation has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Corporation as at September 30, 2018 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Further transition adjustments may be required to these financial results including those arising from new or revised standards or interpretations issued by the Ministry of Corporate Affairs and National Housing Bank, as applicable.

The results have been prepared based on the notified Schedule III for Non-Banking Financial Companies issued by the Ministry of Corporate Affairs on October 11, 2018.

- 3 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

₹ in Crore

Particulars	Half year ended Sep 30, 2017	Quarter ended Sep 30, 2017
Net profit after tax as per Previous GAAP	3,650.91	2,098.49
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(170.29)	(63.98)
Adjustment on account of derocognition of loans	64.93	64.93
Adjustment on account of expected credit loss	(11.77)	38.78
Adjustment due to fair valuation of employee stock options	(375.35)	(280.19)
Fair value change in Investments	32.27	14.78
Reversal of Deferred tax liability on 36(1)(viii)	213.19	107.98
Other adjustments	(1.23)	(2.60)
Net profit after tax as per Ind AS	3,402.66	1,978.19
Other comprehensive income (net of tax)	(78.14)	(63.58)
Total comprehensive income (net of tax) as per Ind AS	3,324.52	1,914.61

- 4 During the quarter ended September 30, 2018, the Corporation has allotted 14,98,690 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 1,14,55,714 equity shares of ₹ 2 each pursuant to conversion of warrants.



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- 5 During the quarter ended September 30, 2018, the Corporation has offered 85,92,970 equity shares of Rs. 5 each of its subsidiary, HDFC Asset Management Company Limited (HDFC AMC) in the Initial Public Offering (IPO) of HDFC AMC resulting in a profit of ₹ 891.34 crore (net of estimated expenses, which are yet to be fully crystallised).
- 6 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with Operating Segment.

The above results for the quarter and half year ended September 30, 2018, 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 November 1, 2018, 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



Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: November 1, 2018