

Ref. No. SE/ 2018-19/139

July 30, 2018

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

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, Block G,
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. on July 30, 2018, the Board has approved the un-audited financial results [standalone] of the Corporation for the quarter ended June 30, 2018, which have been subjected to 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 result along with the limited review report is enclosed herewith and the same are being uploaded on the website of the Corporation i.e. www.hdfc.com. The said results will be published in the newspapers, in the prescribed format prescribed under Regulation 47 of the Listing Regulations.

We further wish to inform you that the Board at the said meeting also granted its approval *inter alia* for the following:

- issue of Secured Redeemable Non-Convertible Debentures (NCD) aggregating to ₹ 35,000 crore on a private placement basis under a Shelf Disclosure Document, in terms of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008.
- raising of External Commercial Borrowing (ECB) up to USD 1.5 billion equivalent from financial institutions, banks, multilateral financial agencies, mutual funds, body corporate, firms, association of persons or such other entities, subject to approval of the Reserve Bank of India.

We further wish to inform you that with a view to further refresh the Board of Directors of the Corporation in a phased manner and prior personal commitments, Mr. B. S. Mehta (DIN:00035019) and Dr. Bimal Jalan (DIN:00449491), Independent Directors of the Corporation resigned from the Board with effect from the conclusion of the aforesaid meeting on July 30, 2018.

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



The Board has noted the said resignations and placed on record its sincere appreciation for the wise counsel and enormous contributions made by Mr. Mehta and Dr. Jalan during their long association as Independent Directors of the Corporation.

Please also find attached key financial highlights of HDFC ERGO General Insurance Company Limited, an unlisted subsidiary of the Corporation.

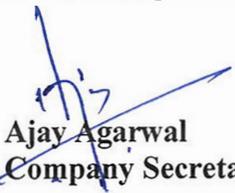
Please note that in terms of the HDFC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading by the employees and directors of the Corporation in the Securities of the Corporation will open from Wednesday, August 1, 2018.

Please note that the said Board meeting commenced at 12.00 noon and concluded at 2.10 p.m.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thank you,

Yours faithfully,
For **Housing Development Finance Corporation Ltd.**



Ajay Agarwal
Company Secretary

Encl: a/a

Copy to: London Stock Exchange
10, Patemoster Square,
London, EC4M 7LS.

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus, ¹
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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 June 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 read with relevant rules issued thereunder 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 comparative financial information of the Corporation for the quarter ended 30 June 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 predecessor auditor (and 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 report for the quarter ended 30 June 2017 dated 26 July 2017 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

to us.



B S R & Co (a partnership firm with
Registration No. BA61223) converted into
B S R & Co. LLP (a Limited Liability, Partnership
with LLP Registration No. AAB-8181)
with effect from October 14, 2013

Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011, India

B S R & Co. LLP

Limited review report (*Continued*)

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

Housing Development Finance Corporation Limited

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



Akcel Master

Partner

Membership No: 046768

Mumbai
30 July 2018



With you, right through

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR
THE QUARTER ENDED JUNE 30, 2018**

**PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER
ENDED JUNE 30, 2018**

₹ in Crore

| PARTICULARS | Quarter ended | Quarter ended |
|---|-----------------|-----------------|
| | 30-Jun-18 | 30-Jun-17 |
| | Reviewed | |
| 1 Income: | | |
| - Revenue from Operations | 9,883.64 | 8,259.77 |
| - Profit on Sale of Investments | 0.22 | 1.84 |
| - Fair value adjustment of Investments | 56.80 | 17.49 |
| - Other Income | 11.32 | 10.88 |
| Total Income | 9,951.98 | 8,289.98 |
| 2 Expenses: | | |
| - Finance Cost | 6,352.68 | 5,754.28 |
| - Employee Benefit Expenses | 324.26 | 207.52 |
| - Establishment Expenses | 35.56 | 32.79 |
| - Other Expenses | 136.80 | 97.55 |
| - Depreciation and Amortisation | 12.98 | 11.86 |
| - Provisions and loan losses | 19.70 | 163.63 |
| Total Expenses | 6,881.98 | 6,267.63 |
| 3 PROFIT BEFORE TAX (1-2) | 3,070.00 | 2,022.35 |
| 4 Tax Expense | | |
| - Current Tax | 846.00 | 653.10 |
| - Deferred Tax | 34.00 | (55.22) |
| Total Tax Expense | 880.00 | 597.88 |
| 5 Net Profit after Tax (3-4) | 2,190.00 | 1,424.47 |
| 6 Other Comprehensive Income | (29.17) | (14.56) |
| 7 TOTAL COMPREHENSIVE INCOME (5+6) | 2,160.83 | 1,409.91 |
| Earnings per Share (of ₹ 2 each)* | | |
| - Basic | 12.96 | 8.96 |
| - Diluted | 12.83 | 8.89 |
| Paid-up Equity Share Capital (Face value ₹ 2) | 336.73 | 318.58 |

* Not annualised



Contd.....two

Notes :

- 1 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 June 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. Any application guidance/ clarifications/ directions issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable.

- 2 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 | Quarter ended June 30, 2017 |
| Net profit after tax as per Previous GAAP | 1,552.42 |
| Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans | (106.31) |
| Adjustment on account of expected credit loss | (50.55) |
| Adjustment due to fair valuation of employee stock options | (95.16) |
| Fair value change in Investments | 17.49 |
| Reversal of Deferred tax liability on 36(1)(viii) for the quarter | 105.21 |
| Other adjustments | 1.37 |
| Net profit after tax as per Ind AS | 1,424.47 |
| Other comprehensive income (net of tax) | (14.56) |
| Total comprehensive income (net of tax) as per Ind AS | 1,409.91 |

- 3 During the quarter ended June 30, 2018, the Corporation has allotted 40,81,655 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 36,72,300 equity shares of ₹ 2 each pursuant to conversion of warrants.





With you, right through

- 4 During the quarter ended June 30, 2018, the Corporation assigned loans amounting to ₹ 9,714 crore (Previous Year ₹ 2,922 crore). All the loans assigned during the quarter ended June 30, 2018 were to HDFC Bank pursuant to the buyback option embedded in the home loan arrangement between the Corporation and HDFC Bank. The income on the loan assignment transactions with HDFC Bank is being received as a servicing income, which is recognised over the life of the asset.
- 5 Pursuant to the approval granted by the shareholders, the Corporation has subscribed to and been allotted 3,90,96,817 equity shares of Rs. 2 each of HDFC Bank at a price of Rs.2,174.09 per equity share (inclusive of a share premium of Rs.2,172.09 per equity share), based on the preferential offer made by HDFC Bank vide offer letter dated July 17, 2018.
- Post allotment of the above shares, the Corporation jointly with its wholly owned subsidiaries, i.e. HDFC Investments Limited and HDFC Holdings Limited, holds 58,23,12,917 equity shares aggregating 22.03% of the post-issue paid-up capital of HDFC Bank.
- 6 The Corporation has offered up to 85,92,970 equity shares of Rs. 5 each of its subsidiary, HDFC Asset Management Company Limited (HDFC AMC) by way of offer for sale in the Initial Public Offering (IPO) of HDFC AMC. The issue was open from July 25, 2018 to July 27, 2018 and the issue price has been finalized at Rs. 1,100 per equity share.
- 7 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.
- 8 Since Ind AS is applicable for Banks from April 1, 2019 and for Insurance companies from April 1, 2020, HDFC Bank Limited, HDFC Life and HDFC ERGO have prepared their quarterly accounts in accordance with the previous GAAP. As such and as permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Corporation has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19.

The above results for the quarter ended June 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 July 30, 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**

**Place: Mumbai
Date: July 30, 2018**



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





July 30, 2018

The Board of Directors
HDFC Limited
HDFC House,
165-166, Backbay Reclamation,
H.T. Parekh Marg, Churchgate,
Mumbai - 400 020

Dear Sirs / Ma'am,

Re : Key Financial Figures

The Company hereby confirms that the following are the key financial figures for the period ended June 30, 2018, alongwith the corresponding figures for the previous year's period ended June 30, 2017 and for the year ended March 31, 2018.

| Particulars | ₹ in Cr | | |
|-------------------|---------|---------|---------|
| | Q1 FY19 | Q1 FY18 | FY18 |
| GWP | 1,732.7 | 1,792.6 | 7,401.1 |
| Profit before Tax | 134.3 | 119.9 | 513.3 |
| Profit after Tax | 104.1 | 93.6 | 403.7 |
| Networth | 1,867.7 | 1,578.4 | 1,761.1 |
| Combined Ratio | 99.77% | 100.53% | 97.11% |
| Solvency Ratio | 2.10 | 1.76 | 2.06 |

This is submitted for the information of the Board.

Yours faithfully,

For HDFC ERGO General Insurance Company Limited

Dayananda V. Shetty
Executive Vice President – Legal & Compliance and Company Secretary

LH-AUG17/59597