

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' report on audited annual standalone financial results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

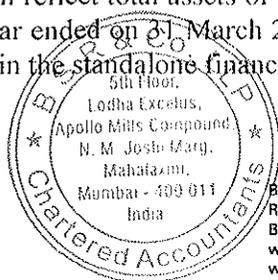
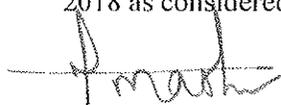
To the Board of Directors of Housing Development Finance Corporation Limited

We have audited the accompanying annual standalone financial results of Housing Development Finance Corporation Limited (the 'Corporation') for the year ended 31 March 2018, attached herewith (the 'Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The standalone financial results of the Corporation include the financial information of Grandeur Properties Private Limited ('GPPL'), Haddock Properties Private Limited ('HPPL'), Pentagram Properties Private Limited ('PPPL'), Winchester Properties Private Limited ('Winchester Limited') and Windermere Properties Private Limited ('Windermere Limited') (hereinafter all these 5 entities together referred to as the 'Transferor Companies') consequent to its merger into the Corporation which has been effected on 28 March 2018, with the appointed date of 1 April 2016 (Refer Note 5 to the standalone financial results). We did not audit the financial information of the aforesaid Transferor Companies, included in the standalone financial results of the Corporation, whose financial information reflect total assets of Rs. 99 crores as at 28 March 2018, total revenue of Rs. 59 crores for the year ended on 31 March 2017 and for the period from 1 April 2017 to 28 March 2018 as considered in the standalone financial results of the Corporation.



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

Independent Auditors' report (Continued)

Housing Development Finance Corporation Limited

We have been provided with the financial information of the Transferor Companies for the financial year ended 31 March 2017 which has been audited by other auditors whose reports have been furnished to us and for the period from 1 April 2017 to 28 March 2018 by the management of the Corporation and our opinion on the Statement in so far as it relates to the amounts included in respect of these entities are based solely on the reports of the other auditors for the year ended 31 March 2017 and the financial information for the period from 1 April 2017 to 28 March 2018 as certified by the management of the Corporation.

Our opinion on the standalone financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the financial information as certified by the management of the Corporation.

Attention is drawn to the fact that the corresponding figures for the quarter ended 31 March 2017 and the year ended 31 March 2017 as reported in these standalone financial results were reviewed and audited respectively, by the predecessor auditor who expressed an unmodified opinion on such standalone financial statements for the year ended 31 March 2017 dated 4 May 2017.

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.

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

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



Akcel Master

Akcel Master
Partner

Membership No: 046768

Mumbai
30 April 2018



With you, right through

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE
QUARTER / YEAR ENDED MARCH 31, 2018**

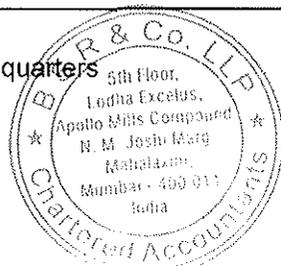
**PART I – STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED
MARCH 31, 2018**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
1 Income:					
- Revenue from Operations	9,327.84	8,665.13	8,453.41	34,807.10	32,111.06
- Profit on Sale of Investments (Note 2)	294.31	16.21	48.62	378.07	1,001.73
- Other Income	11.74	11.73	12.48	44.72	46.81
Total Income	9,633.89	8,693.07	8,514.51	35,229.89	33,159.60
2 Expenses:					
- Finance Cost	5,710.88	5,545.69	5,237.94	22,235.00	20,896.20
- Employee Benefit Expenses	95.93	109.31	86.10	425.47	388.80
- Establishment Expenses	20.41	23.81	17.09	100.02	86.22
- Other Expenses	103.26	95.39	73.53	383.06	305.78
- Provisions and Contingencies (Note 2)	180.00	95.00	148.00	455.00	700.00
- Depreciation and Amortisation	12.47	12.62	13.65	49.24	55.96
Total Expenses	6,122.95	5,881.82	5,576.31	23,647.79	22,432.96
3 PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX (1-2)	3,510.94	2,811.25	2,938.20	11,582.10	10,726.64
4 EXCEPTIONAL ITEMS (Note 3)	6.28	3,675.31	-	3,681.59	-
5 PROFIT BEFORE TAX (3+4)	3,517.22	6,486.56	2,938.20	15,263.69	10,726.64
6 Tax Expense (Note 4)					
- Current Tax	756.00	933.00	512.00	3,155.00	2,789.00
- Deferred Tax	(85.00)	(113.00)	382.00	(55.00)	495.00
Total Tax Expense	671.00	820.00	894.00	3,100.00	3,284.00
7 Net Profit after Tax (5-6)	2,846.22	5,666.56	2,044.20	12,163.69	7,442.64

Earnings per Share (of ₹ 2 each)*					
- Basic	16.53	35.36	12.15	74.83	46.08
- Diluted	16.13	34.92	12.06	73.73	45.70
Paid-up Equity Share Capital (Face value ₹ 2)	335.18	319.52	317.73	335.18	317.73
Reserves excluding Revaluation Reserves as at March 31				61,016.98	39,276.55

* Not annualised for the quarters





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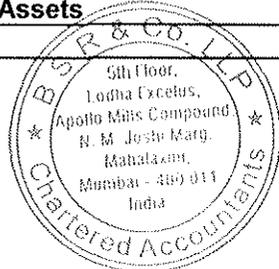
Notes :

1. Statement of Standalone Assets and Liabilities

₹ in Crore

PARTICULARS	As at 31-Mar-18 Audited	As at 31-Mar-17 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
- Share Capital	335.18	317.73
- Reserves and Surplus	61,016.98	39,276.55
- Money received against warrants	50.38	51.10
Sub Total - Shareholders' Funds	61,402.54	39,645.38
2 Non-current Liabilities		
- Long-Term Borrowings	1,53,341.42	1,50,062.23
- Deferred Tax Liability (Net)	2,333.58	2,388.58
- Other Long-Term Liabilities	2,754.28	2,338.52
- Long-Term Provisions	5,145.06	3,126.75
Sub Total - Non-Current Liabilities	1,63,574.34	1,57,916.08
3 Current Liabilities		
- Short Term Borrowings	63,625.45	42,130.33
- Trade Payables	207.59	147.71
- Other Current Liabilities :		
- Borrowings	1,02,945.24	87,539.59
- Others	9,790.14	9,750.58
- Short Term Provisions	129.13	176.37
Sub Total - Current Liabilities	1,76,697.55	1,39,744.58
TOTAL - EQUITY AND LIABILITIES	4,01,674.43	3,37,306.04
B ASSETS		
1 Non-Current Assets		
- Fixed Assets		
- Tangible assets	639.71	638.21
- Intangible assets	4.79	4.13
- Non-Current Investments	19,879.10	16,829.94
- Long Term Loans and Advances:	3,797.03	6,605.42
- Other Non-Current assets	1,752.66	1,539.60
Sub Total - Non Current Assets	26,073.29	25,617.30
2 Loans		
- Non-current Loans	3,38,880.16	2,64,679.43
- Current Loans	20,561.85	31,792.41
Sub Total - Loans	3,59,442.01	2,96,471.84
3 Current Assets		
- Current Investments	10,653.41	3,580.16
- Trade Receivables	109.59	109.48
- Cash and bank balances	1,371.39	6,318.80
- Short -Term Loans and Advances :	2,305.84	4,021.32
- Other Current Assets	1,718.90	1,187.14
Sub Total - Current Assets	16,159.13	15,216.90
TOTAL - ASSETS	4,01,674.43	3,37,306.04

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Notes :

1 The Board of Directors have proposed a final dividend of ₹ 16.50 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, 2018. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 16, 2018.

2 During the quarter ended March 31, 2018, the Corporation has sold 100% equity share capital in HDFC Developers Limited and HDFC Realty Limited, its wholly owned subsidiary companies to Quikr India Private Limited (Quikr India) resulting in a pre tax gain of ₹ 265.46 crore.

In accordance with past practice and with the objective of further strengthening the Corporation's balance sheet, the Corporation has made an additional provision of ₹ 80 crore to shore up the Provision and Contingencies Account and thereby recognise provisions towards specific loans against future risks.

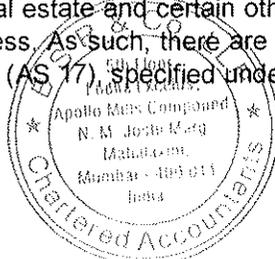
3 During the quarter ended December 31, 2017 the Corporation reported ₹ 5,250.31 crore as profit (net of estimated expenses) as exceptional item on account of public offering of HDFC Standard Life Insurance Company Limited, a material subsidiary of the Corporation. The revised profit is ₹ 5,256.59 crore, hence the difference of ₹ 6.28 crore has been shown as an exceptional item in the current quarter.

4 The exceptional gain during the year has triggered the provisions of Minimum Alternate Tax (MAT) under section 115JB of the Income-tax Act, 1961. MAT tax credit of ₹ 311 crore has been recognised for the year. The tax expense has been adjusted accordingly.

5 Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited were wholly owned subsidiaries of the Corporation (Transferor companies). The National Company Law Tribunal, Mumbai Bench approved the merger of the Transferor companies into and with the Corporation vide its order dated March 28, 2018, having appointed date as April 1, 2016. The said order was filed with the Registrar of Companies on April 27, 2018. Accordingly the Corporation has considered the operations of the said subsidiaries from April 1, 2016 as its own operations and accounted for the same in its books of accounts after making necessary adjustments. The profits for the quarter ended March 2018 and December 2017 is lower by ₹ 3.61 crore and ₹ 3.65 crore respectively as a results of the scheme of amalgamation including the impact of adjustment on account of alignment of accounting policy arising from the amalgamation. The profit for the year ended March 31, 2018 is lower by ₹ 13.20 crore due to the aforesaid adjustment on the scheme of amalgamation.

6 During the quarter ended March 31, 2018, the Corporation has allotted 6,43,29,882 equity shares of ₹ 2 each on a preferential basis and 1,03,89,041 equity shares of ₹ 2 each to qualified institutional buyers. Further the Corporation has allotted 30,48,675 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 5,14,600 equity shares of ₹ 2 each pursuant to conversion of warrants.

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. 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.





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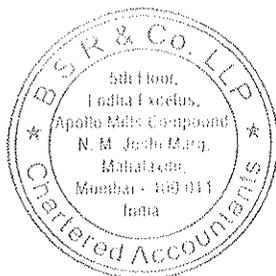
- 8 The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as of the balance sheet date.
- 9 Figures of the quarter ended March 31, 2018 and March 31, 2017 are derived by deducting the reported year-to-date figures for the period ended December 31, 2017 and December 31, 2016 from the audited figures for the year ended March 31, 2018 and March 31, 2017.
- 10 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / year ended March 31, 2018, 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 April 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**



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

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

B S R & Co. LLP

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Independent Auditors' report on audited annual consolidated financial results of Housing Development Finance Corporation Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

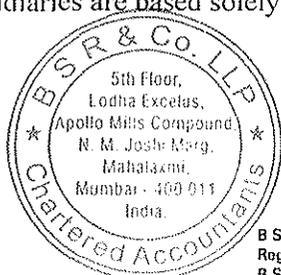
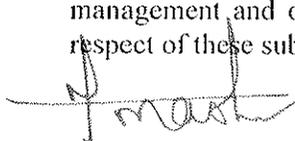
To the Board of Directors of Housing Development Finance Corporation Limited

We have audited the accompanying annual consolidated financial results of Housing Development Finance Corporation Limited (the 'Holding Company' or the 'Corporation'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and associates for the year ended 31 March 2018, attached herewith (the 'Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated financial results have been prepared on the basis of the annual consolidated financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial results of 15 subsidiaries included in the Statement which reflects total assets of Rs. 137,464 crores as at 31 March 2018, total revenue of Rs. 11,339 crores and Rs. 32,899 crores for the quarter and year ended 31 March 2018 respectively. These financial results have been audited 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.



B S R & Co (a partnership firm with
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Independent Auditors' report (Continued)

Housing Development Finance Corporation Limited

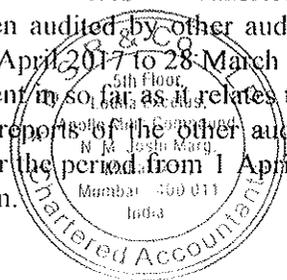
3 of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Corporation's management has converted the financial statements of these 3 subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Corporation's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of these 3 subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Corporation and audited by us.

We did not audit the financial results of 2 subsidiaries included in the Statement which reflects total revenue of Rs. 1 crore and Rs. 20 crores for the quarter and year ended 31 March 2018 respectively. Investment in equity shares of these 2 subsidiaries have been sold during quarter ended 31 March 2018 and these entities ceased to be subsidiaries of the Holding Company effective 24 January 2018. The financial results of these entities for the period ended 24 January 2018 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 entities is based solely on such unaudited financial results as certified by management of the Corporation.

The Statement also include the Group's share of net profit after tax of Rs. 919 crores and Rs. 3,730 crores for the quarter and year ended 31 March 2018 respectively, in respect of 2 associates based on its financial results. These financial results have been audited 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.

The auditor of one of the aforesaid associates has reported, 'the consolidated financial results also includes the Group's share of profit after tax of Rs. 52 lacs, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by management, and our opinion on this statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial statements as certified by the management of that associate. In our opinion and according to the information and explanations given to us by the Bank's Management, these financial statements are not material to the Group'.

The standalone financial results of the Holding Company include the financial information of Grandeur Properties Private Limited ('GPPL'), Haddock Properties Private Limited ('HPPL'), Pentagram Properties Private Limited ('PPPL'), Winchester Properties Private Limited ('Winchester Limited') and Windermere Properties Private Limited ('Windermere Limited') (hereinafter all these 5 entities together referred to as 'Transferor Companies') consequent to its merger into the Holding Company which has been effected on 28 March 2018, with the appointed date of 1 April 2016 (Refer Note 6 to the consolidated financial results). We did not audit the financial information of the aforesaid Transferor Companies included in the financial results of the Holding Company included in the Group whose financial information reflect total assets of Rs. 99 crores as at 28 March 2018, total revenue of Rs. 59 crores for the year ended on 31 March 2017 and for the period from 1 April 2017 to 28 March 2018. We have been provided with the financial information of the aforesaid Transferor Companies for the financial year ended 31 March 2017 which has been audited by other auditors whose reports have been furnished to us and for the period from 1 April 2017 to 28 March 2018 by the management of the Corporation and our opinion on the Statement in so far as it relates to the amounts included in respect of these entities are based solely on the reports of the other auditors for the year ended 31 March 2017 and the financial information for the period from 1 April 2017 to 28 March 2018 as certified by the management of the Corporation.



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Independent Auditors' report (Continued)**Housing Development Finance Corporation Limited**

Claims paid pertaining to Insurance Business includes charge for actuarial valuation of liabilities for life policies in force, in respect of one subsidiary and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary. This charge has been determined based on the liabilities duly certified by the subsidiaries' appointed actuaries, and in their respective opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their opinion on the financial statements of the said subsidiaries.

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.

Attention is drawn to the fact that the corresponding figures for the quarter ended 31 March 2017 and the year ended 31 March 2017 as reported in these consolidated financial results were reviewed and audited respectively, by the predecessor auditor who expressed an unmodified opinion on such consolidated financial statements for the year ended 31 March 2017 dated 4 May 2017.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on separate financial statements and financial information as certified by management of the Corporation, of subsidiaries and associates as referred above, the Statement:

- i. includes the quarterly financial results and year to date financial 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
HDFC Realty Limited	Subsidiary (upto 24 January 2018)
HDFC Developers Limited	Subsidiary (upto 24 January 2018)
HDFC Sales Private 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



Independent Auditors' report (Continued)

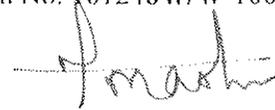
Housing Development Finance Corporation Limited

Name of the Company	Relationship
Griha Investments	Subsidiary
Griha Pte 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.	Associate

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view of the net profit and other financial information for the year ended 31 March 2018.

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

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



Akeel Master
Partner

Membership No: 046768

Mumbai
30 April 2018





WITH YOU, RIGHT THROUGH

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE
QUARTER / YEAR ENDED MARCH 31, 2018**

**PART I – STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED
MARCH 31, 2018**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
1 Income:					
- Income from operations	10,162.70	9,673.05	9,150.43	38,245.24	35,005.26
- Premium income from insurance business	9,674.39	6,182.24	7,894.12	26,361.62	21,729.13
- Other operating income from insurance Business	926.54	953.35	823.37	3,868.78	3,122.70
- Profit on sale of investments (Note 5)	478.98	31.87	163.31	641.93	1,177.26
- Other income	6.18	6.26	9.36	24.10	53.28
Total Income	21,248.79	16,846.77	18,040.59	69,141.67	61,087.63
2 Expenses:					
- Finance cost	6,022.86	5,850.62	5,504.79	23,452.42	21,953.15
- Employee benefits expenses	249.55	266.11	220.86	1,048.14	913.02
- Claims paid pertaining to insurance business	5,004.63	3,632.87	3,397.11	15,337.43	11,888.33
- Commission and operating expenses pertaining to insurance business	1,481.62	1,022.92	1,126.04	4,163.34	3,118.88
- Other expenses pertaining to insurance business	3,554.29	2,125.71	3,674.94	9,072.73	8,491.21
- Provisions and contingencies (Note 5)	91.18	164.54	137.63	489.61	745.02
- Establishment expenses	36.66	39.34	30.72	162.61	142.49
- Other expenses	399.40	271.38	264.31	1,193.10	1,078.00
- Depreciation and Amortisation expenses	18.97	19.06	26.96	74.11	107.98
Total Expenses	16,859.16	13,392.55	14,383.36	54,993.49	48,438.08
3 Profit before exceptional items and tax (1-2)	4,389.63	3,454.22	3,657.23	14,148.18	12,649.55
4 Exceptional items (Note 7)	6.28	3,448.05	-	3,454.33	-
5 Profit Before Tax (3+4)	4,395.91	6,902.27	3,657.23	17,602.51	12,649.55
6 Tax Expense (Note 8)					
- Current tax	1,078.17	1,127.86	789.22	4,021.87	3,504.91
- Deferred tax	(52.37)	(112.21)	403.42	(20.67)	515.88
Total Tax expense	1,025.80	1,015.65	1,192.64	4,001.20	4,020.79
7 Net Profit (before profit of Associates and adjustment for minority interest) (5-6)	3,370.11	5,886.62	2,464.59	13,601.31	8,628.76
8 Net share of profit of Associates (Equity Method)	919.37	1,033.45	871.63	3,730.23	3,219.38
9 Minority Interest	(328.31)	(238.53)	(256.89)	(1,076.58)	(797.02)
10 Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (7+8+9)	3,961.17	6,681.54	3,079.33	16,254.96	11,051.12

Earnings per Share (of ₹ 2 each)*					
- Basic	23.37	41.72	18.68	100.35	68.87
- Diluted	22.82	41.19	18.54	98.88	68.30
Paid-up Equity Share Capital (Face Value ₹ 2)	335.18	319.52	317.73	335.18	315.97
Reserves excluding Revaluation Reserves as at March 31				86,155.84	59,690.48

* Not annualised for the quarters



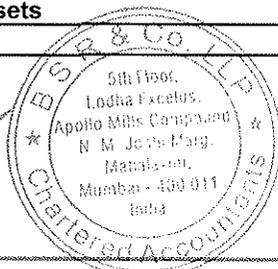
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Notes :

1. Statement of Consolidated Assets and Liabilities

₹ in Crore

PARTICULARS	31-Mar-18	31-Mar-17
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
- Share Capital	335.18	317.73
- Reserves and Surplus	86,155.84	59,690.48
- Money received against warrants	50.38	51.10
Sub Total - Shareholders' Funds	86,541.40	60,059.31
2. Minority Interest	4,697.65	3,472.57
3. Non-current Liabilities		
- Policy Liabilities	85,946.93	74,256.39
- Long-Term Borrowings	1,61,709.86	1,61,952.00
- Deferred Tax Liabilities (Net)	2,493.59	2,514.22
- Other Long-Term Liabilities	2,853.14	2,492.52
- Long-Term Provisions	5,911.46	3,847.56
Sub Total - Non-Current Liabilities	2,58,914.98	2,45,062.69
4. Current Liabilities		
- Short Term Borrowings	69,618.96	42,447.95
- Trade Payables	7,114.45	5,927.15
- Other Current Liabilities :		
- Policy Liabilities	16,795.41	14,274.24
- Borrowings	1,05,301.56	89,394.67
- Others	10,439.84	10,646.96
- Short Term Provisions	3,277.01	2,851.80
Sub Total - Current Liabilities	2,12,547.23	1,65,542.77
TOTAL - EQUITY AND LIABILITIES	5,62,701.26	4,74,137.34
B. ASSETS		
1. Non-Current Assets		
- Fixed Assets including Capital Work in Progress	1,354.12	1,342.37
- Goodwill on Consolidation	221.85	620.04
- Non-Current Investments	1,39,486.35	1,19,045.97
- Deferred Tax Assets (Net)	18.40	15.67
- Long Term Loans and Advances	4,329.45	7,132.97
- Other Non-Current assets	1,948.69	1,628.68
Sub Total - Non Current Assets	1,47,358.86	1,29,785.70
3. Loans		
- Non-current Loans	3,57,455.75	2,80,107.81
- Current Loans	21,717.01	32,783.64
Sub Total - Loans	3,79,172.76	3,12,891.45
3. Current Assets		
- Current Investments	23,742.12	13,809.31
- Trade Receivables	1,488.05	1,482.43
- Cash and bank balances	3,012.39	7,496.78
- Short -Term Loans and Advances	4,500.39	5,335.93
- Other Current Assets	3,426.69	3,335.74
Sub Total - Current Assets	36,169.64	31,460.19
TOTAL - ASSETS	5,62,701.26	4,74,137.34



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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-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
Segment Revenues					
- Loans	10,226.00	14,496.53	9,015.17	42,229.73	34,665.24
- Life Insurance	9,794.81	6,310.30	7,932.76	27,056.07	22,190.93
- General Insurance	931.67	930.13	891.49	3,636.83	3,041.98
- Asset Management	529.99	497.88	453.20	1,924.44	1,682.66
- Others	86.04	104.11	112.93	423.23	433.44
Total Segment Revenues	21,568.51	22,338.95	18,405.55	75,270.30	62,014.25
Add : Unallocated Revenues	83.54	10.47	71.64	111.34	100.43
Less: Inter-segment Adjustments	(396.98)	(479.60)	(436.60)	(1,210.64)	(1,027.05)
Total Revenues	21,255.07	21,869.82	18,040.59	74,171.00	61,087.63
Segment Results					
- Loans	3,732.09	6,659.10	3,127.16	15,528.97	10,894.77
- Life Insurance	477.15	230.22	364.20	1,300.61	1,061.21
- General Insurance	124.46	130.12	163.43	513.27	423.36
- Asset Management	274.16	266.94	238.35	1,012.05	805.23
- Others	22.32	(18.79)	4.47	2.39	33.27
Total Segment Results	4,630.18	7,267.59	3,897.61	18,357.29	13,217.84
Add / (Less) : Unallocated	83.93	10.35	71.25	111.30	99.98
Less: Inter-segment Adjustments	(318.20)	(375.67)	(311.63)	(866.08)	(668.27)
Profit before Tax	4,395.91	6,902.27	3,657.23	17,602.51	12,649.55
Segment Assets					
- Loans	4,09,459.68	3,81,966.61	3,41,847.62	4,09,459.68	3,41,847.62
- Life Insurance	1,08,720.55	1,05,261.79	93,738.57	1,08,720.55	93,738.57
- General Insurance	10,042.30	9,638.71	8,870.31	10,042.30	8,870.31
- Asset Management	989.94	1,105.88	1,027.60	989.94	1,027.60
- Others	352.37	512.58	428.33	352.37	428.33
Total Segment Assets	5,29,564.84	4,98,485.57	4,45,912.43	5,29,564.84	4,45,912.43
Unallocated					
- Banking	26,832.86	25,722.16	23,335.92	26,832.86	23,335.92
- Others	6,303.56	6,216.85	4,888.99	6,303.56	4,888.99
Total Assets	5,62,701.26	5,30,424.58	4,74,137.34	5,62,701.26	4,74,137.34
Segment Liabilities					
- Loans	3,54,506.27	3,43,207.16	3,10,008.88	3,54,506.27	3,10,008.88
- Life Insurance	1,05,457.43	1,01,312.74	90,210.40	1,05,457.43	90,210.40
- General Insurance	8,550.38	7,816.06	6,975.89	8,550.38	6,975.89
- Asset Management	226.69	365.54	307.24	226.69	307.24
- Others	63.65	498.26	485.68	63.65	485.68
Total Segment Liabilities	4,68,804.42	4,53,199.76	4,07,988.09	4,68,804.42	4,07,988.09
Unallocated					
- Banking	-	-	-	-	-
- Others	2,657.79	2,660.11	2,617.37	2,657.79	2,617.37
Total Liabilities	4,71,462.21	4,55,859.87	4,10,605.46	4,71,462.21	4,10,605.46
Capital Employed					
- Loans	54,953.41	38,759.45	31,838.74	54,953.41	31,838.74
- Life Insurance	3,263.12	3,949.05	3,528.17	3,263.12	3,528.17
- General Insurance	1,491.92	1,822.65	1,894.42	1,491.92	1,894.42
- Asset Management	763.25	740.34	720.36	763.25	720.36
- Others	288.72	14.32	(57.35)	288.72	(57.35)
Total Segment Capital Employed	60,760.42	45,285.81	37,924.34	60,760.42	37,924.34
Unallocated					
- Banking	26,832.86	25,722.16	23,335.92	26,832.86	23,335.92
- Others	3,645.77	3,556.74	2,271.62	3,645.77	2,271.62
Total Capital Employed	91,239.05	74,564.71	63,531.88	91,239.05	63,531.88

- 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.
- Asset Management segment includes portfolio management, mutual fund and property investment management.
- Others include project management, investment consultancy and property related services.
- The Group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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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-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	Audited	Reviewed		Audited	
Total Income	9,633.89	8,693.07	8,514.51	35,229.89	33,159.60
Profit before exceptional items and tax	3,510.94	2,811.25	2,938.20	11,582.10	10,726.64
Exceptional items (Refer note 7)	6.28	3,675.31	-	3,681.59	-
Profit Before Tax	3,517.22	6,486.56	2,938.20	15,263.69	10,726.64
Tax Expense	671.00	820.00	894.00	3,100.00	3,284.00
Net Profit After Tax	2,846.22	5,666.56	2,044.20	12,163.69	7,442.64
Earnings per Share (₹)*					
- Basic	16.53	35.36	12.15	74.83	46.08
- Diluted	16.13	34.92	12.06	73.73	45.70
Equity Share Capital	335.18	319.52	317.73	335.18	317.73
Reserves excluding Revaluation Reserves as at March 31, 2017				61,016.98	39,276.55

* Not annualised for the quarters.

4 The Board of Directors at their meeting proposed a final dividend of ₹ 16.50 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, 2018. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 16, 2018.

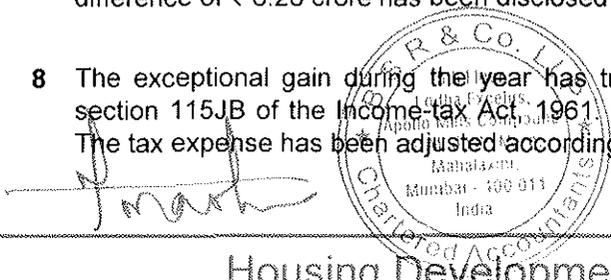
5 During the quarter ended March 31, 2018, the Corporation has sold 100% equity share capital in HDFC Developers Limited and HDFC Realty Limited, its wholly owned subsidiary companies to Quikr India Private Limited (Quikr India) resulting in a pre tax gain of ₹ 265.46 crore.

In accordance with past practice and with the objective of further strengthening the Corporation's balance sheet, the Corporation has made an additional provision of ₹ 80 crore to shore up the Provision and Contingencies Account and thereby recognise provisions towards specific loans against future risks.

6 Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited were wholly owned subsidiaries of the Corporation (Transferor companies). The National Company Law Tribunal, Mumbai Bench approved the merger of the Transferor companies into and with the Corporation vide its order dated March 28, 2018, having appointed date as April 1, 2016. The said order was filed with the Registrar of Companies on April 27, 2018. Accordingly the Corporation has considered the operations of the said subsidiaries from April 1, 2016 as its own operations and accounted for the same in its books of accounts after making necessary adjustments. The figures of statement of profit and loss for the previous quarter has been adjusted to give effect to the scheme of amalgamation.

7 During the quarter ended December 31, 2017 the Corporation reported ₹ 5,250.31 crore as profit (net of estimated expenses) as exceptional item on account of public offering of HDFC Standard Life Insurance Company Limited, a material subsidiary of the Corporation. The revised profit is ₹ 5,256.59 crore, hence the difference of ₹ 6.28 crore has been disclosed as an exceptional item in the current quarter.

8 The exceptional gain during the year has triggered the provisions of Minimum Alternate Tax (MAT) under section 115JB of the Income-tax Act, 1961. MAT tax credit of ₹ 311 crore has been recognised for the year. The tax expense has been adjusted accordingly.



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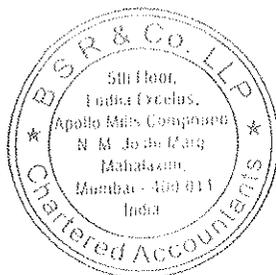
- 9 During the quarter ended March 31, 2018, the Corporation has allotted 6,43,29,882 equity shares of ₹ 2 each on a preferential basis and 1,03,89,041 equity shares of ₹ 2 each to qualified institutional buyers. Further the Corporation has allotted 30,48,675 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 5,14,600 equity shares of ₹ 2 each pursuant to conversion of warrants.
- 10 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.
- 11 Figures of the quarter ended March 31, 2018 and March 31, 2017 are derived by deducting the reported year-to-date figures for the period ended December 31, 2017 and December 31, 2016 from the audited figures for the year ended March 31, 2018 and March 31, 2017.
- 12 Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / year ended March 31, 2018, 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 April 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: April 30, 2018

Keki M. Mistry
Vice Chairman & CEO