

B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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

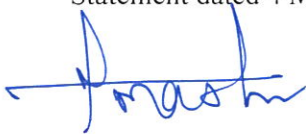
Unaudited Standalone Financial Results of Housing Development Finance Corporation Limited for the quarter and six months ended 30 September 2017 pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.



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



Akeel Master
Partner

Membership No: 046768

Mumbai
30 October 2017



With you, right through

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

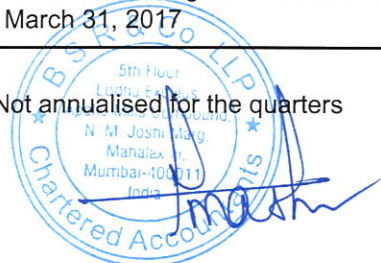
PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

₹ 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



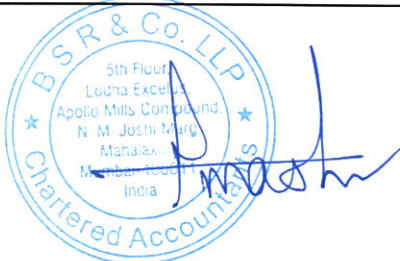


Notes :

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 LIABILITIES	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





- 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

Akeel Master
Partner



Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: October 30, 2017



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
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 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

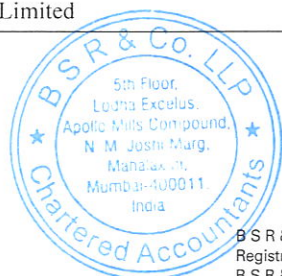
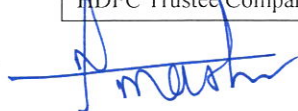
To the Board of Directors of Housing Development Finance Corporation Limited

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



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

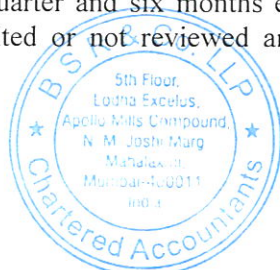
Limited review report (Continued)**Housing Development Finance Corporation Limited**

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.



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



Akeel Master
Partner

Membership No: 046768



With you, right through

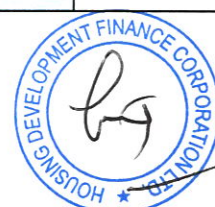
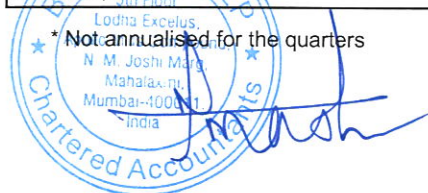
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2017

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

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Six Months ended	Six Months ended	Year ended
	30.9.2017	30.6.2017	30.9.2016	30.9.2017	30.9.2016	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 Business	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

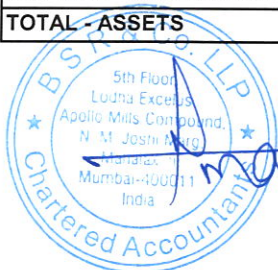


Notes :

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 LIABILITIES	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



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.



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	Six Months ended	Six Months ended	Year ended	
	30.9.2017	30.6.2017	30.9.2016	30.9.2017	30.9.2016	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 Development 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, Opening Reserves of the Corporation has been reduced by ₹ 173.30 crore in the manner below.

₹ in Crore

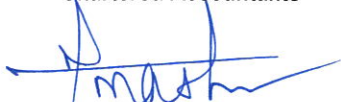
Particulars	Amounts
Reserves as on March 31, 2017	59,690.48
Less: Effect of adjustment in reserves for the Year ended March 31, 2017	(179.80)
Adjusted reserves as on March 31, 2017	59,510.68
Less: Effect of adjustment in reserves for the three months ended June 30, 2017	6.50
Adjusted reserves as on June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




Keki M. Mistry
Vice Chairman & CEO

Place: Mumbai
Date: October 30, 2017

