

**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2018**

|   |            | Rs in crore |  |
|---|------------|-------------|--|
| As at   | 31-Mar-18  | 31-Mar-17   |  |
| <b>EQUITY AND LIABILITIES</b>   |            |             |  |
| <b>SHAREHOLDERS' FUNDS</b>  |            |             |  |
| Share Capital   | 335.18     | 317.73      |  |
| Reserves and Surplus  | 61,016.98  | 39,276.55   |  |
| Money Received against Warrants   | 50.38      | 51.10       |  |
|   | 61,402.54  | 39,645.38   |  |
| <b>NON-CURRENT LIABILITIES</b>  |            |             |  |
| Long Term Borrowings  | 153,341.42 | 150,062.23  |  |
| 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    |  |
|   | 163,574.34 | 157,916.08  |  |
| <b>CURRENT LIABILITIES</b>  |            |             |  |
| Short Term Borrowings   | 63,625.45  | 42,130.33   |  |
| Trade Payables  | 207.59     | 147.71      |  |
| Other Current Liabilities   |            |             |  |
| - Borrowings  | 102,945.24 | 87,539.59   |  |
| - Others  | 9,790.14   | 9,750.58    |  |
| Short Term Provisions   | 129.13     | 176.37      |  |
|   | 176,697.55 | 139,744.58  |  |
|   | 401,674.43 | 337,306.04  |  |
| <b>ASSETS</b>   |            |             |  |
| <b>NON-CURRENT ASSETS</b>   |            |             |  |
| Fixed Assets  |            |             |  |
| (i) Tangible Assets   | 639.71     | 638.21      |  |
| (ii) 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    |  |
|   | 26,073.29  | 25,617.30   |  |
| <b>LOANS</b>  |            |             |  |
| -Non-current Loans  | 338,880.16 | 264,679.43  |  |
| -Current Loans  | 20,561.85  | 31,792.41   |  |
|   | 359,442.01 | 296,471.84  |  |
| <b>CURRENT ASSETS</b>   |            |             |  |
| 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    |  |
|   | 16,159.13  | 15,216.90   |  |
|   | 401,674.43 | 337,306.04  |  |
| <b>Individual loans securitised - on which spread is earned over the life of the loan</b> |            |             |  |
|   | 39,364     | 41,296      |  |
| <b>Individual loans sold during the last 12 months</b>                                    |            |             |  |
|   | 6,453      | 16,027      |  |

1 crore = 10 million



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**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Rs in crore

|   | 31-Mar-18        | 31-Mar-17        | Growth     | FY18Q4          | FY17Q4          | Q4 Growth  | FY18Q3          | FY17Q3          | Q3 Growth   | FY18Q2          | FY17Q2          | Q2 Growth  | FY18Q1          | FY17Q1          | Q1 Growth   |
|---|------------------|------------------|------------|-----------------|-----------------|------------|-----------------|-----------------|-------------|-----------------|-----------------|------------|-----------------|-----------------|-------------|
| Interest Income   | 33,547.71        | 30,850.42        |            | 8,921.85        | 8,090.31        |            | 8,464.95        | 7,861.71        |             | 8,137.45        | 7,543.09        |            | 8,023.46        | 7,355.31        |             |
| Interest and Other Charges                                | 22,235.00        | 20,896.20        |            | 5,710.88        | 5,237.94        |            | 5,545.69        | 5,286.24        |             | 5,534.05        | 5,245.86        |            | 5,444.38        | 5,126.16        |             |
| <b>Net Interest Income</b>                                | <b>11,312.71</b> | <b>9,954.22</b>  | <b>14%</b> | <b>3,210.97</b> | <b>2,852.37</b> | <b>13%</b> | <b>2,919.26</b> | <b>2,575.47</b> | <b>13%</b>  | <b>2,603.40</b> | <b>2,297.23</b> | <b>13%</b> | <b>2,579.08</b> | <b>2,229.15</b> | <b>16%</b>  |
| Add: Fees   | 814.78           | 848.62           |            | 237.77          | 268.43          |            | 209.04          | 194.81          |             | 159.88          | 196.61          |            | 208.09          | 188.77          |             |
| Less: Commissions   | 670.02           | 502.38           |            | 172.88          | 129.95          |            | 169.08          | 101.09          |             | 157.68          | 134.43          |            | 170.38          | 136.91          |             |
|   | 11,457.47        | 10,300.46        | 11%        | 3,275.86        | 2,990.85        | 10%        | 2,959.22        | 2,669.19        | 11%         | 2,605.60        | 2,359.41        | 10%        | 2,616.79        | 2,281.01        | 15%         |
| <b>Add Other Operating Income</b>                         | <b>35.35</b>     | <b>5.33</b>      |            | <b>9.60</b>     | <b>1.80</b>     |            | <b>8.91</b>     | <b>(0.42)</b>   |             | <b>8.42</b>     | <b>1.91</b>     |            | <b>8.42</b>     | <b>2.04</b>     |             |
| <b>Less: Non Interest Expenses</b>                        |                  |                  |            |                 |                 |            |                 |                 |             |                 |                 |            |                 |                 |             |
| Staff Expenses  | 425.47           | 388.80           |            | 95.93           | 86.10           |            | 109.31          | 103.22          |             | 104.76          | 93.26           |            | 115.47          | 106.22          |             |
| Establishment Expenses                                    | 100.02           | 86.22            |            | 20.41           | 17.09           |            | 23.81           | 21.12           |             | 23.01           | 21.28           |            | 32.79           | 26.73           |             |
| Other Expenses  | 383.06           | 305.78           |            | 103.26          | 73.53           |            | 95.39           | 75.63           |             | 86.86           | 76.24           |            | 97.55           | 80.38           |             |
| Depreciation & Amortisation Expenses                      | 49.24            | 55.96            |            | 12.47           | 13.65           |            | 12.62           | 14.19           |             | 12.29           | 14.01           |            | 11.86           | 14.11           |             |
| Provisions and Contingencies^                             | 455.00           | 700.00           |            | 180.00          | 148.00          |            | 95.00           | 117.00          |             | 95.00           | 95.00           |            | 85.00           | 340.00          |             |
|   | 1,412.79         | 1,536.76         |            | 412.07          | 338.37          |            | 336.13          | 331.16          |             | 321.92          | 299.79          |            | 342.67          | 567.44          |             |
| Other Income  | 44.72            | 46.81            |            | 11.74           | 12.48           |            | 11.73           | 11.43           |             | 10.36           | 11.84           |            | 10.89           | 11.06           |             |
| Dividend Income   | 1,079.28         | 909.07           |            | 331.50          | 222.82          |            | 151.31          | 178.77          |             | 536.59          | 456.03          |            | 59.88           | 51.45           |             |
| <b>Profit Before Tax and Sale of Investments</b>          | <b>11,204.03</b> | <b>9,724.91</b>  | <b>15%</b> | <b>3,216.63</b> | <b>2,889.58</b> | <b>11%</b> | <b>2,795.04</b> | <b>2,527.81</b> | <b>11%</b>  | <b>2,839.05</b> | <b>2,529.40</b> | <b>12%</b> | <b>2,353.31</b> | <b>1,778.12</b> | <b>32%</b>  |
| Profit on Sale of Investments^                            | 378.07           | 1,001.73         |            | 294.31          | 48.62           |            | 16.21           | 3.40            |             | 65.44           | 28.10           |            | 2.11            | 921.61          |             |
| Profit Before Exceptional Items                           | 11,582.10        | 10,726.64        |            | 3,510.94        | 2,938.20        |            | 2,811.25        | 2,531.21        |             | 2,904.49        | 2,557.50        |            | 2,355.42        | 2,699.73        |             |
| Exceptional Items^  | -                | -                |            | -               | -               |            | -               | -               |             | -               | -               |            | -               | -               |             |
| Profit on Sale of HDFC Life Shares                        | 5,256.59         | -                |            | 6.28            | -               |            | 5,250.31        | -               |             | -               | -               |            | -               | -               |             |
| Special Additional Provision                              | 1,575.00         | -                |            | -               | -               |            | 1,575.00        | -               |             | -               | -               |            | -               | -               |             |
| <b>Profit Before Tax</b>                                  | <b>15,263.69</b> | <b>10,726.64</b> | <b>42%</b> | <b>3,517.22</b> | <b>2,938.20</b> | <b>20%</b> | <b>6,486.56</b> | <b>2,531.21</b> | <b>156%</b> | <b>2,904.49</b> | <b>2,557.50</b> | <b>14%</b> | <b>2,355.42</b> | <b>2,699.73</b> | <b>-13%</b> |
| Provision for Tax (net of Deferred Tax)                   | 2,630.00         | 2,852.44         |            | 535.66          | 763.18          |            | 698.34          | 722.37          |             | 698.00          | 627.52          |            | 698.00          | 739.37          |             |
| <b>Profit After Tax but before DTL on Special Reserve</b> | <b>12,633.69</b> | <b>7,874.20</b>  | <b>60%</b> | <b>2,981.56</b> | <b>2,175.02</b> | <b>37%</b> | <b>5,788.22</b> | <b>1,808.84</b> | <b>220%</b> | <b>2,206.49</b> | <b>1,929.98</b> | <b>14%</b> | <b>1,657.42</b> | <b>1,960.36</b> | <b>-15%</b> |
| Provision for DTL on Special Reserve                      | 470.00           | 431.56           |            | 135.34          | 130.82          |            | 121.66          | 107.63          |             | 108.00          | 103.48          |            | 105.00          | 89.63           |             |
| <b>Profit After Tax</b>                                   | <b>12,163.69</b> | <b>7,442.64</b>  | <b>63%</b> | <b>2,846.22</b> | <b>2,044.20</b> | <b>39%</b> | <b>5,666.56</b> | <b>1,701.21</b> | <b>233%</b> | <b>2,098.49</b> | <b>1,826.50</b> | <b>15%</b> | <b>1,552.42</b> | <b>1,870.73</b> | <b>-17%</b> |

**SURPLUS IN STATEMENT OF PROFIT AND LOSS**

|   | 31-Mar-18        | 31-Mar-17       |
|---|------------------|-----------------|
| <b>Opening Balance</b>  | <b>5,295.72</b>  | <b>-</b>        |
| <b>Profit for the year</b>                                      | <b>12,163.69</b> | <b>7,442.64</b> |
|   | <b>17,459.41</b> | <b>7,442.64</b> |
| Special Reserve   | 1,355.00         | 1,247.00        |
| Additional Reserve (u/s 29C of the NHB Act)                     | 1,078.00         | 245.00          |
| General Reserve   | 2,432.10         |                 |
| Shelter Assistance Reserve                                      | -                | 185.00          |
| Interim Dividend (Rs.3.50 per share of face value of Rs 2 each) | 586.56           | 476.14          |
| Additional Tax on Interim Dividend                              | 4.31             | 0.04            |
| Final Dividend FY17   | 2,389.35         | -               |
| Additional Tax on Final Dividend                                | 474.27           | -               |
| Additional Tax on Dividend - Debit taken                        | -                | (9.98)          |
| Dividend pertaining to Previous Year paid during the year       | -                | 3.72            |
| <b>Closing Balance of Profit&amp; Loss Account</b>              | <b>9,139.82</b>  | <b>5,295.72</b> |

^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 Rs 311 crore has been recognised for the year. The tax expense has been adjusted accordingly.

Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Properties Private Limited and Pentagon 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 Rs 3.61 crore and Rs 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 Rs 13.20 crore due to the aforesaid adjustment on the scheme of amalgamation.

During the quarter ended December 31, 2017 the Corporation reported Rs 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 Rs 5,256.59 crore, hence the difference of Rs 6.28 crore has been shown as an exceptional item in the current quarter.

**Analysis of Profits**

|   | Rs in crore   |               |            |              |              |            |
|---|---------------|---------------|------------|--------------|--------------|------------|
|   | FY18          | FY 17         | Growth     | FY18 Q4      | FY17 Q4      | Growth     |
| <b>Reported Profit Before Tax</b>           | <b>15,264</b> | <b>10,727</b> | <b>42%</b> | <b>3,517</b> | <b>2,938</b> | <b>20%</b> |
| <b>Adjustment for One Time Items</b>        |               |               |            |              |              |            |
| <b>Less: Profit on Sale of Investment *</b> | <b>5,522</b>  | <b>920</b>    |            | <b>272</b>   |              |            |
| <b>Add: Additional Special Provision</b>    | <b>1,655</b>  | <b>275</b>    |            | <b>80</b>    |              |            |
| <b>Adjusted Profit Before Tax</b>           | <b>11,397</b> | <b>10,082</b> | <b>13%</b> | <b>3,325</b> | <b>2,938</b> | <b>13%</b> |

\*FY 18 : Proceeds from HDFC IPO in Q3 FY18 and sale of HDFC Realty and HDFC Developers Limited in Q4 FY18

\*FY 17: Sale of part equity stake in HDFC Ergo to ERGO International AG in Q1 FY17

1 Crore = 10 Million

**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

**STANDALONE SCHEDULES - MARCH 31, 2018**

Rs in crore

|  | 31-Mar-18        | 31-Mar-17        | Growth    | FY18Q4          | FY17Q4          | Q4 Growth  | FY18Q3          | FY17Q3          | Q3 Growth | FY18Q2          | FY17Q2          | Q2 Growth | FY18Q1          | FY17Q1          | Q1 Growth |
|--|------------------|------------------|-----------|-----------------|-----------------|------------|-----------------|-----------------|-----------|-----------------|-----------------|-----------|-----------------|-----------------|-----------|
| <b>INCOME FROM OPERATIONS</b>                                      |                  |                  |           |                 |                 |            |                 |                 |           |                 |                 |           |                 |                 |           |
| Interest on Loans  | 32,046.51        | 29,402.32        | 9%        | 8,541.48        | 7,708.31        | 11%        | 8,113.72        | 7,499.92        | 8%        | 7,777.21        | 7,197.63        | 8%        | 7,614.10        | 6,996.46        | 9%        |
| Other Interest   | 1,076.12         | 1,003.46         |           | 233.48          | 290.70          |            | 271.49          | 288.58          |           | 259.36          | 178.31          |           | 311.79          | 245.87          |           |
| Surplus from Deployment in Cash Management Schemes of Mutual Funds | 425.08           | 444.64           |           | 146.89          | 91.30           |            | 79.74           | 73.21           |           | 100.88          | 167.15          |           | 97.57           | 112.98          |           |
| Other Operating Income   | 35.35            | 5.33             |           | 9.60            | 1.80            |            | 8.91            | (0.42)          |           | 8.42            | 1.91            |           | 8.42            | 2.04            |           |
| <b>Interest and Other Operating Income</b>                         | <b>33,583.06</b> | <b>30,855.75</b> | <b>9%</b> | <b>8,931.45</b> | <b>8,092.11</b> | <b>10%</b> | <b>8,473.86</b> | <b>7,861.29</b> | <b>8%</b> | <b>8,145.87</b> | <b>7,545.00</b> | <b>8%</b> | <b>8,031.88</b> | <b>7,357.35</b> | <b>9%</b> |
| Add: Fees & Other Charges  | 814.78           | 848.62           |           | 237.77          | 268.43          |            | 209.04          | 194.81          |           | 159.88          | 196.61          |           | 208.09          | 188.77          |           |
| Less: Commissions  | 670.02           | 502.38           |           | 172.88          | 129.95          |            | 169.08          | 101.09          |           | 157.68          | 134.43          |           | 170.38          | 136.91          |           |
|  | 144.76           | 346.24           |           | 64.89           | 138.48          |            | 39.96           | 93.72           |           | 2.20            | 62.18           |           | 37.71           | 51.86           |           |
| <b>INTEREST AND OTHER CHARGES</b>                                  |                  |                  |           |                 |                 |            |                 |                 |           |                 |                 |           |                 |                 |           |
| <b>INTEREST</b>  |                  |                  |           |                 |                 |            |                 |                 |           |                 |                 |           |                 |                 |           |
| Loans  | 2,604.22         | 2,505.96         | 4%        | 750.61          | 580.39          | 29%        | 636.29          | 536.60          | 19%       | 598.36          | 579.39          | 3%        | 618.96          | 809.58          | -24%      |
| Deposits   | 7,324.91         | 7,285.30         | 1%        | 1,824.08        | 1,804.11        | 1%         | 1,857.32        | 1,847.23        | 1%        | 1,819.80        | 1,897.28        | -4%       | 1,823.71        | 1,736.68        | 5%        |
| Bonds and Debentures   | 12,149.17        | 10,956.13        | 11%       | 3,097.61        | 2,818.95        | 10%        | 3,013.05        | 2,864.43        | 5%        | 3,076.55        | 2,729.75        | 13%       | 2,961.96        | 2,543.00        | 16%       |
|  | 22,078.30        | 20,747.39        | 6%        | 5,672.30        | 5,203.45        | 9%         | 5,506.66        | 5,248.26        | 5%        | 5,494.71        | 5,206.42        | 6%        | 5,404.63        | 5,089.26        | 6%        |
| <b>OTHER CHARGES</b>   | <b>156.70</b>    | <b>148.81</b>    |           | <b>38.58</b>    | <b>34.49</b>    |            | <b>39.03</b>    | <b>37.98</b>    |           | <b>39.34</b>    | <b>39.44</b>    |           | <b>39.75</b>    | <b>36.90</b>    |           |
|  | 22,235.00        | 20,896.20        | 6%        | 5,710.88        | 5,237.94        | 9%         | 5,545.69        | 5,286.24        | 5%        | 5,534.05        | 5,245.86        | 5%        | 5,444.38        | 5,126.16        | 6%        |

1 Crore = 10 Million



WITH YOU, RIGHT THROUGH

**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

**STANDALONE HIGHLIGHTS - AS AT MARCH 31, 2018**

Rs in crore

|   | 2017-18  | 2016-17  |
|---|----------|----------|
| Spread on Individual Loans  | 1.92%    | 1.99%    |
| Spread on Non Individual Loans  | 3.10%    | 3.09%    |
| Spread on Loans   | 2.29%    | 2.33%    |
| Net Interest Margin   | 4.0%     | 4.1%     |
| Interim dividend per share {on Rs. 2 per equity share} (Rs)                   | 3.50     | 3.00     |
| Proposed final dividend per share {on Rs. 2 per equity share} (Rs)            | 16.50    | 15.00    |
| Total dividend  | 20.00    | 18.00    |
| Book Value per Share (Rs)   | 366      | 250      |
| Adjusted Book Value - adjusted for unrealised gain on listed investments (Rs) | 1,295    | 763      |
| Earnings Per Share  |          |          |
| Basic (Rs)  | 74.83    | 46.08    |
| Diluted (Rs)  | 73.73    | 45.70    |
| ~ Risk Weighted Assets  | 306,000  | 254,000  |
| Capital adequacy ratio *  | 19.2%    | 14.5%    |
| of which Tier I   | 17.3%    | 11.8%    |
| Tier II   | 1.9%     | 2.7%     |
| Non performing loans - Individual Loans                                       | 0.64%    | 0.61%    |
| Non performing loans - Non Individual Loans                                   | 2.18%    | 1.16%    |
| Non performing loans  | 1.11%    | 0.79%    |
| Write offs during the year  | 56.17    | 37.26    |
| Provisions  | 3,842.35 | 2,277.13 |
| Provisions for non performing assets  | 1,157.45 | 789.52   |
| Total Provisions  | 4,999.80 | 3,066.65 |
| Interest on Zero Coupon Debentures utilised from securities premium account   | 384      | 496      |

\*CAR is after reducing the investment in HDFC Bank and Deferred Tax Liability on Special Reserve from Tier I capital. The Corporation's stance remains that it will never utilise this Reserve, hence the tax liability on Special Reserve will never materialise.

Further, the proposed final dividend and tax thereon has been considered in determining the net owned funds in the computation of the capital adequacy ratio.

**1 crore = 10 million**



WITH YOU, RIGHT THROUGH

## HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

### STANDALONE RECONCILIATIONS

Rs in crore

#### Borrowings

|  | 31-Mar-18 | 31-Mar-17 |
|--|-----------|-----------|
| Term Loans                             | 46,767    | 37,270    |
| Bonds, Debentures and Commercial Paper | 181,646   | 156,690   |
| Deposits                               | 92,243    | 86,574    |
|  | 320,656   | 280,534   |

#### Loans

|                  | 31-Mar-18      | 31-Mar-17      |
|------------------|----------------|----------------|
| Individuals      | 251,457        | 204,436        |
| Corporate Bodies | 102,364        | 87,378         |
| Others           | 5,621          | 4,658          |
| <b>Loan Book</b> | <b>359,442</b> | <b>296,472</b> |

#### Incremental Growth in the Loan Book

| Loan Book on an AUM basis | Increase in FY 2018 | As % of Total Increase |
|---------------------------|---------------------|------------------------|
| Individuals               | 45,089              | 74%                    |
| Non-Individuals           | 15,944              | 26%                    |
| <b>Total</b>              | <b>61,033</b>       | <b>100%</b>            |

|   | 31-Mar-18 | 31-Mar-17 |
|---|-----------|-----------|
| <b>INVESTMENTS</b>  |           |           |
| Equity Shares - Subsidiaries & Associate Companies                        | 8,104.67  | 8,332.04  |
| Equity Shares - Other Companies   | 765.04    | 757.41    |
| Preference Shares   | 115.69    | 72.99     |
| Debentures and Bonds  | 555.27    | 471.50    |
| Pass Through Certificates and Security Receipts*                          | 769.00    | 779.47    |
| Properties  | 415.63    | 357.30    |
| Government Securities   | 9,303.13  | 6,411.48  |
| Mutual Funds and Other Funds^   | 10,917.55 | 3,609.97  |
|   | 30,945.98 | 20,792.16 |
| Less: Provision for Diminution in Value of Investments                    | 413.47    | 382.06    |
|   | 30,532.51 | 20,410.10 |
| Unrealised gains on listed investments including HDFC Investments Limited | 155,680   | 81,514    |

As at March 31, 2018 the Corporation had invested short term surplus funds in mutual funds amounting to Rs 10,195 crore (Previous Year - Rs 3,020 crore). These funds were primarily received from the proceeds of the equity issue in March 2018 and were parked in mutual funds pending investment in the proposed preferential issue of HDFC Bank Limited where the Corporation has received board approval to invest up to Rs 8,500 crore subject to regulatory approvals and market conditions.

1 crore = 10 million



**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2018**

Rs in crore

|   | 31-Mar-18  | 31-Mar-17 | Growth | FY18Q4    | FY17Q4    | Q4 Growth | FY18Q3    | FY17Q3    | Q3 Growth | FY18Q2    | FY17Q2    | Q2 Growth | FY18Q1    | FY17Q1    | Q1 Growth |
|---|------------|-----------|--------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>Income</b>   |            |           |        |           |           |           |           |           |           |           |           |           |           |           |           |
| Revenue from Operations   | 38,245.24  | 35,005.26 |        | 10,162.70 | 9,150.43  |           | 9,673.05  | 8,971.70  |           | 9,264.92  | 8,571.89  |           | 9,144.57  | 8,311.24  |           |
| Premium Income from Insurance Business                              | 26,361.62  | 21,729.13 |        | 9,674.39  | 7,894.12  |           | 6,182.24  | 5,222.33  |           | 6,149.75  | 4,976.96  |           | 4,355.24  | 3,635.72  |           |
| Other Operating Income from Insurance Business                      | 3,868.78   | 3,122.70  |        | 926.54    | 823.37    |           | 953.35    | 697.05    |           | 1,066.66  | 899.77    |           | 922.23    | 702.51    |           |
| Other Income  | 24.10      | 53.28     |        | 6.18      | 9.36      |           | 6.26      | 7.46      |           | 5.98      | 21.97     |           | 5.68      | 14.49     |           |
|   | 68,499.74  | 59,910.37 | 14%    | 20,769.81 | 17,877.28 | 16%       | 16,814.90 | 14,898.54 | 13%       | 16,487.31 | 14,470.59 | 14%       | 14,427.72 | 12,663.96 | 14%       |
| <b>Expenses</b>   |            |           |        |           |           |           |           |           |           |           |           |           |           |           |           |
| Finance Cost  | 23,452.42  | 21,953.15 | 7%     | 6,022.86  | 5,504.79  |           | 5,850.62  | 5,543.99  |           | 5,834.02  | 5,519.02  |           | 5,744.92  | 5,385.35  |           |
| Staff/Establishment/Other Expenses                                  | 2,403.85   | 2,133.51  |        | 685.61    | 515.89    |           | 576.83    | 570.32    |           | 569.40    | 538.88    |           | 572.01    | 508.42    |           |
| Claims paid pertaining to Insurance Business                        | 15,337.43  | 11,888.33 |        | 5,004.63  | 3,397.11  |           | 3,632.87  | 2,516.96  |           | 3,551.50  | 3,244.33  |           | 3,148.43  | 2,729.93  |           |
| Commission, Operating & Other Expenses - Insurance Business         | 13,236.07  | 11,610.09 |        | 5,035.91  | 4,800.98  |           | 3,148.63  | 3,171.50  |           | 3,316.72  | 2,304.54  |           | 1,734.81  | 1,333.07  |           |
| Depreciation/ Provision and Contingencies^                          | 563.72     | 853.00    |        | 110.15    | 164.59    |           | 183.60    | 180.36    |           | 138.33    | 130.85    |           | 131.64    | 377.20    |           |
|   | 54,993.49  | 48,438.08 | 14%    | 16,859.16 | 14,383.36 | 17%       | 13,392.55 | 11,983.13 | 12%       | 13,409.97 | 11,737.62 | 14%       | 11,331.81 | 10,333.97 | 10%       |
| <b>Profit Before Sale of investments, Exceptional Items and Tax</b> | 13,506.25  | 11,472.29 | 18%    | 3,910.65  | 3,493.92  | 12%       | 3,422.35  | 2,915.41  | 17%       | 3,072.85  | 2,732.97  | 12%       | 3,095.91  | 2,329.99  | 33%       |
| Profit on Sale of Investments^                                      | 641.93     | 1,177.26  |        | 478.98    | 163.31    |           | 31.87     | 90.33     |           | 95.79     | 56.10     |           | 35.29     | 867.52    |           |
| Exceptional Items^  | 3,454.33   | -         |        | 6.28      |           |           | 3,448.05  |           |           |           |           |           |           |           |           |
| <b>Profit Before Tax</b>  | 17,602.51  | 12,649.55 | 39%    | 4,395.91  | 3,657.23  | 20%       | 6,902.27  | 3,005.74  | 130%      | 3,168.64  | 2,789.07  | 14%       | 3,131.20  | 3,197.51  | -2%       |
| Tax Expense   | 4,001.20   | 4,020.79  |        | 1,025.80  | 1,192.64  |           | 1,015.65  | 977.03    |           | 965.52    | 904.78    |           | 994.23    | 946.34    |           |
| <b>Net Profit</b>   | 13,601.31  | 8,628.76  | 58%    | 3,370.11  | 2,464.59  | 37%       | 5,886.62  | 2,028.71  | 190%      | 2,203.12  | 1,884.29  | 17%       | 2,136.97  | 2,251.17  | -5%       |
| Share of profit of minority shareholder                             | (1,076.58) | (797.02)  |        | (328.31)  | (256.89)  |           | (238.53)  | (152.96)  |           | (265.03)  | (210.39)  |           | (244.71)  | (176.78)  |           |
| <b>Net share of profit of Associates (Equity Method)</b>            | 3,730.23   | 3,219.38  |        | 919.37    | 871.63    |           | 1,033.45  | 852.91    |           | 931.32    | 772.31    |           | 846.09    | 722.53    |           |
| <b>Profit after Tax attributable to the Group</b>                   | 16,254.96  | 11,051.12 | 47%    | 3,961.17  | 3,079.33  | 29%       | 6,681.54  | 2,728.66  | 145%      | 2,869.41  | 2,446.21  | 17%       | 2,738.35  | 2,796.92  | -2%       |
| Earnings Per Share (Rs) - Basic#                                    | 100.35     | 68.87     |        |           |           |           |           |           |           |           |           |           |           |           |           |
| Earnings Per Share (Rs) - Diluted#                                  | 98.88      | 68.30     |        |           |           |           |           |           |           |           |           |           |           |           |           |



WITH YOU, RIGHT THROUGH

**HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**

**Consolidated Balance Sheet as at March 31, 2018**

Rs in crore

| As at                                       | 31-Mar-18  | 31-Mar-17  |
|---|------------|------------|
| <b>EQUITY AND LIABILITIES</b>               |            |            |
| <b>SHAREHOLDERS' FUNDS</b>                  |            |            |
| Share Capital                               | 335.18     | 317.73     |
| Reserves and Surplus                        | 86,155.84  | 59,690.48  |
| Money received against Warrants             | 50.38      | 51.10      |
|   | 86,541.40  | 60,059.31  |
| <b>MINORITY INTEREST</b>                    | 4,697.65   | 3,472.57   |
| <b>NON-CURRENT LIABILITIES</b>              |            |            |
| Policy Liabilities (Policyholders' Fund)    | 85,946.93  | 74,256.39  |
| Long Term Borrowings                        | 161,709.86 | 161,952.00 |
| 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   |
|   | 258,914.98 | 245,062.69 |
| <b>CURRENT LIABILITIES</b>                  |            |            |
| Short Term Borrowings                       | 69,618.96  | 42,447.95  |
| Trade Payables                              | 7,114.45   | 5,927.15   |
| Other Current Liabilities                   |            |            |
| - Policy Liabilities (Policyholder's Funds) | 16,795.41  | 14,274.24  |
| - Borrowings                                | 105,301.56 | 89,394.67  |
| - Others                                    | 10,439.84  | 10,646.96  |
| Short Term Provisions                       | 3,277.01   | 2,851.80   |
|   | 212,547.23 | 165,542.77 |
|   | 562,701.26 | 474,137.34 |
| <b>ASSETS</b>                               |            |            |
| <b>NON-CURRENT ASSETS</b>                   |            |            |
| Fixed Assets                                |            |            |
| (i) Tangible Assets                         | 1,236.40   | 1,206.03   |
| (ii) Intangible Assets                      | 94.04      | 82.66      |
| (iii) Capital Work in Progress              | 12.62      | 40.48      |
| (iv) Intangible Assets Under Development    | 11.06      | 13.20      |
| <b>GOODWILL ON CONSOLIDATION</b>            | 221.85     | 620.04     |
| Non-current investments                     | 139,486.35 | 119,045.97 |
| Deferred tax asset (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   |
|   | 147,358.86 | 129,785.70 |
| <b>LOANS</b>                                |            |            |
| Non Current Loans                           | 357,455.75 | 280,107.81 |
| Current Loans                               | 21,717.01  | 32,783.64  |
|   | 379,172.76 | 312,891.45 |
| <b>CURRENT ASSETS</b>                       |            |            |
| 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   |
|   | 36,169.64  | 31,460.19  |
|   | 562,701.26 | 474,137.34 |

1 crore = 10 million