



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

www.hdfc.com

Ref. No. SE/ 2016-17/ 198

October 26, 2016

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

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051.

**Kind Attn: – Sr. General Manager
DCS - Listing Department**

Kind Attn: Head - Listing

Dear Sirs,

Sub: Outcome of Board Meeting

We wish to inform you that at the meeting of the Board of Directors held today i.e. on October 26, 2016, the Board has approved the unaudited financial results [standalone] of the Corporation and the unaudited consolidated financial results for the quarter/half-year ended September 30, 2016, which have been subjected to limited review by the Statutory Auditors of the Corporation, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the said results along with the limited review reports issued by the Statutory Auditors of the Corporation is enclosed herewith and the same are being uploaded on the website of the Corporation i.e. www.hdfc.com. The quarter/half-year results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

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

Please note that in terms of the HDFC Share Dealing Code and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Corporation by its employees and directors will open from Saturday, October 29, 2016.

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

Thanking you,

Yours faithfully,

For Housing Development Finance Corporation Limited


Ajay Agarwal
Company Secretary

Encl: a.a.

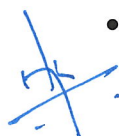
cc: London Stock Exchange,
10, Paternoster Square, London, EC4M 7LS

Corporate Office: HDFC House, H T Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai 400 020.
Tel.: 66316000, 22820282. Fax: 022-22046834, 22046758.

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020. INDIA.
Corporate Identity Number: L70100MH1977PLC019916

Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half-year ended September 30, 2016.

- The Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Corporation have been assigned the highest rating of 'CRISIL AAA/Stable' and 'ICRA AAA/Stable'.
- Asset cover available as on September 30, 2016, in case of the NCDs issued by the Corporation is 2.67.
- Debt-Equity ratio as on September 30, 2016 is 6.88.
- The Corporation has made payment towards the interest and principal on NCDs on the respective due dates. Details of payment of interest/ principal of the NCDs as required under Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in Annexure – A.
- Debt service coverage ratio as on September 30, 2016 is 0.14.
- Interest service coverage ratio as on September 30, 2016 is 1.51.
- Net worth as on September 30, 2016 is Rs. 37,044.74 crore.
- Net Profit after Tax for the half-year ended September 30, 2016 is Rs. 3,697.23 crore.
- Earnings per shares as on September 30, 2016: Basic Rs. 23.33 and Diluted Rs. 23.14.



Annexure – A

Details of payment of interest/ principal of the Secured Redeemable Non-Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2016 to September 30, 2016)		Interest (October 1, 2016 to March 31, 2017)		Principal (October 1, 2016 to March 31, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
1	78 (C-009)	INE001A07AU5	08-Jun-16	-	08-Dec-16	9.53	-	-
2	79 (C-010)	INE001A07AV3	21-Jun-16	-	21-Dec-16	9.53	-	-
3	83 (C-014)	INE001A07AZ4	08-Aug-16	-	08-Feb-17	12.10	08-Feb-17	300.00
4	93 (D-007)	INE001A07BJ6	11-Aug-16	11-Aug-16	-	-	-	-
5	110 (D-024)	INE001A07CA3	-	-	20-Mar-17	51.25	20-Mar-17	500.00
6	111 (D-025)	INE001A07CB1	-	-	20-Mar-17	17.68	20-Mar-17	175.00
7	115 (D-029)	INE001A07CF2	-	-	29-Mar-17	5.13	29-Mar-17	50.00
8	116 (D-030)	INE001A07CG0	-	-	30-Mar-17	36.90	30-Mar-17	360.00
9	119 (E-001)	INE001A07CJ4	16-May-16	-	-	-	-	-
10	124 (E-006)	INE001A07CO4	06-Jun-16	-	-	-	-	-
11	125 (E-007)	INE001A07CP1	19-Jul-16	-	-	-	-	-
12	127 (E-009)	INE001A07CR7	14-Sep-16	-	-	-	-	-
13	131 (E-013)	INE001A07CV9	28-Sep-16	-	-	-	-	-
14	134 (E-016)	INE001A07CY3	-	-	01-Nov-16	47.50	-	-
15	137 (E-019)	INE001A07DB9	-	-	13-Dec-16	28.50	-	-
16	138 (E-020)	INE001A07DB9	-	-	13-Dec-16	19.95	-	-
17	141 (E-023)	INE001A07DE3	-	-	13-Dec-16	24.00	-	-
18	149 (E-031)	INE001A07DM6	-	-	07-Feb-17	27.60	-	-
19	155 (E-037)	INE001A07DS3	-	-	14-Mar-17	48.75	-	-
20	160 (F-002)	INE001A07DX3	30-May-16	-	-	-	-	-
21	161 (F-003)	INE001A07DY1	30-Jun-16	-	-	-	-	-
22	163 (F-005)	INE001A07EA9	21-Jul-16	-	-	-	-	-
23	164 (F-006)	INE001A07EB7	06-Aug-16	-	-	-	-	-
24	165 (F-007)	INE001A07EC5	06-Sep-16	-	-	-	-	-
25	167 (F-009)	INE001A07EE1	09-Sep-16	-	-	-	-	-
26	169 (F-011)	INE001A07EG6	27-Apr-16	-	27-Oct-16	29.33	-	-
27	170 (F-012)	INE001A07EH4	04-May-16	-	04-Nov-16	29.49	-	-
28	171 (F-013)	INE001A07EI2	-	-	28-Nov-16	47.80	-	-
29	172 (F-014)	INE001A07EJ0	-	-	28-Nov-16	95.60	-	-
30	175 (F-017)	INE001A07EM4	-	-	23-Dec-16	37.61	-	-
31	176 (F-018)	INE001A07EN2	-	-	29-Dec-16	36.23	-	-
32	177 (F-019)	INE001A07EO0	-	-	02-Jan-17	10.31	-	-
33	193 (G-012)	INE001A07FG3	11-Apr-16	-	-	-	-	-

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2016 to September 30, 2016)		Interest (October 1, 2016 to March 31, 2017)		Principal (October 1, 2016 to March 31, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
34	196 (G-015)	INE001A07FJ7	11-Apr-16	-	-	-	-	-
35	199 (H-003)	INE001A07FM1	20-May-16	-	-	-	-	-
36	204 (H-008)	INE001A07FR0	21-Jul-16	-	-	-	-	-
37	206 (H-010)	INE001A07FT6	18-Aug-16	-	-	-	-	-
38	208 (H-012)	INE001A07FV2	-	-	19-Oct-16	44.75	-	-
39	209 (H-013)	INE001A07FW0	-	-	28-Nov-16	22.45	-	-
40	212 (H-016)	INE001A07FZ3	23-Jun-16 23-Sep-16	-	23-Dec-16 23-Mar-17	11.22 11.10	-	-
41	216 (H-020)	INE001A07GD8	-	-	18-Jan-17	37.20	-	-
42	225 (H-029)	INE001A07GM9	07-Apr-16	07-Apr-16	-	-	-	-
43	227 (H-031)	INE001A07GO5	13-Apr-16	-	-	-	-	-
44	I-001	INE001A07GP2	03-May-16	-	-	-	-	-
45	I-005	INE001A07GT4	19-May-16	19-May-16	-	-	-	-
46	I-007	INE001A07GV0	10-Jun-16	-	-	-	-	-
47	I-009	INE001A07GX6	-	14-Jun-16	-	-	-	-
48	I-012	INE001A07HA2	20-Jul-16	-	-	-	-	-
49	I-016	INE001A07HE4	18-Aug-16	-	-	-	-	-
50	I-017	INE001A07HF1	29-Aug-16	29-Aug-16	-	-	-	-
51	I-018	INE001A07HG9	14-Sep-16	14-Sep-16	-	-	-	-
52	I-019	INE001A07HH7	23-Sep-16	-	-	-	-	-
53	I-021	INE001A07HJ3	-	-	11-Nov-16	74.25	-	-
54	I-025	INE001A07HN5	-	-	07-Dec-16	170.63	07-Dec-16	1,750.00
55	I-026	INE001A07HO3	-	-	23-Dec-16	71.25	23-Dec-16	750.00
56	I-027	INE001A07HP0	-	-	-	-	10-Jan-17	450.00
57	I-028	INE001A07HQ8	-	-	-	-	16-Jan-17	250.00
58	I-030	INE001A07HS4	-	-	20-Jan-17	48.00	20-Jan-17	500.00
59	I-031	INE001A07HT2	-	-	-	-	24-Jan-17	250.00
60	I-032	INE001A07HU0	-	-	-	-	06-Feb-17	500.00
61	I-033	INE001A07HV8	-	-	-	-	08-Feb-17	430.00
62	I-041	INE001A07ID4	-	-	07-Mar-17	48.25	07-Mar-17	500.00
63	J-002	INE001A07II3	09-May-16	-	-	-	-	-
64	J-006	INE001A07IM5	07-Jun-16	-	-	-	-	-
65	J-007	INE001A07IN3	20-Jun-16	-	-	-	-	-
66	J-008	INE001A07IO1	04-Jul-16	-	-	-	-	-
67	J-009	INE001A07IP8	05-Jul-16	-	-	-	-	-
68	J-016	INE001A07IW4	25-Jul-16	-	-	-	-	-
69	J-022	INE001A07JC4	16-Aug-16	-	-	-	-	-
70	J-023	INE001A07JD2	23-Aug-16	-	-	-	-	-
71	J-025	INE001A07JF7	29-Aug-16	-	-	-	-	-
72	J-030	INE001A07JK7	14-Sep-16	-	-	-	-	-
73	J-033	INE001A07JN1	-	-	04-Oct-16	46.50	-	-
74	J-036	INE001A07JQ4	-	-	10-Oct-16	47.84	-	-
75	K-002	INE001A07JZ5	-	-	04-Feb-17	22.63	-	-
76	K-004	INE001A07KB4	-	-	13-Feb-17	45.90	-	-

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2016 to September 30, 2016)		Interest (October 1, 2016 to March 31, 2017)		Principal (October 1, 2016 to March 31, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
77	K-009	INE001A07KI9	-	-	27-Feb-17	69.38	-	-
78	K-018	INE001A07KO7	-	-	14-Mar-17	46.25	-	-
79	K-022	INE001A07KS8	-	-	20-Mar-17	46.00	-	-
80	K-024	INE001A07KU4	-	-	21-Mar-17	17.90	-	-
81	K-028	INE001A07KY6	04-Apr-16	04-Apr-16	-	-	-	-
82	K-030	INE001A07LA4	11-Apr-16	-	-	-	-	-
83	K-036	INE001A07LG1	02-May-16	02-May-16	-	-	-	-
84	K-038	INE001A07LI7	07-May-16	07-May-16	-	-	-	-
85	K-039	INE001A07LJ5	09-May-16	-	-	-	-	-
86	K-041	INE001A07LL1	16-May-16	-	-	-	-	-
87	K-042	INE001A07LM9	17-May-16	17-May-16	-	-	-	-
88	K-043	INE001A07LN7	20-May-16	-	-	-	-	-
89	L-002	INE001A07LU2	-	-	10-Oct-16	195.00	10-Oct-16	2,000.00
90	L-003	INE001A07LV0	-	-	21-Oct-16	46.25	21-Oct-16	500.00
91	L-012	INE001A07ME4	-	-	10-Jan-17	48.62	10-Jan-17	500.00
92	L-013	INE001A07MF1	-	-	13-Jan-17	48.75	13-Jan-17	500.00
93	L-015	INE001A07MG9	-	-	17-Jan-17	96.24	-	-
94	L-016	INE001A07MH7	-	-	20-Jan-17	95.99	-	-
95	M-001	INE001A07MK1	-	-	18-Mar-17	97.00	18-Mar-17	1,000.00
96	M-009	INE001A07MS4	24-Jun-16	-	-	-	-	-
97	M-012	INE001A07MV8	01-Aug-16	01-Aug-16	-	-	-	-
98	M-014	INE001A07MX4	16-Aug-16	-	-	-	-	-
99	M-015	INE001A07MY2	22-Aug-16	-	-	-	-	-
100	M-016	INE001A07MZ9	26-Aug-16	-	-	-	-	-
101	M-017	INE001A07NA0	26-Aug-16	26-Aug-16	-	-	-	-
102	M-018	INE001A07NB8	29-Aug-16	-	-	-	-	-
103	M-020	INE001A07ND4	02-Sep-16	02-Sep-16	-	-	-	-
104	M-021	INE001A07NE2	-	-	04-Oct-16	205.60	04-Oct-16	1,000.00
105	N-001	INE001A07NG7	-	-	06-Jan-17	86.50	-	-
106	N-002	INE001A07NH5	-	-	13-Jan-17	175.00	-	-
107	N-004	INE001A07NJ1	-	-	23-Jan-17	42.00	-	-
108	N-005	INE001A07NK9	-	-	02-Feb-17	44.63	-	-
109	N-008	INE001A07NN3	-	-	27-Feb-17	63.72	-	-
110	N-009	INE001A07NO1	-	-	27-Feb-17	104.69	-	-
111	N-010	INE001A07NP8	-	-	04-Mar-17	50.58	-	-
112	N-011	INE001A07NQ6	-	-	14-Mar-17	42.85	-	-
113	N-012	INE001A07NR4	13-Apr-16	-	-	-	-	-
114	N-014	INE001A07NT0	25-Apr-16	-	-	-	-	-
115	N-015	INE001A07NU8	27-Apr-16	-	-	-	-	-
116	N-016	INE001A07NV6	-	14-Jun-16	-	-	-	-
117	N-017	INE001A07NW4	18-May-16	-	-	-	-	-
118	N-019	INE001A07NY0	13-Jun-16	-	-	-	-	-
119	O-001	INE001A07NZ7	31-Aug-16	-	-	-	-	-
120	O-002	INE001A07OA8	19-Sep-16	-	-	-	-	-
121	O-003	INE001A07OB6	28-Sep-16	-	-	-	-	-

Sr. No.	NCD Series	ISIN No.	Previous due date (April 1, 2016 to September 30, 2016)		Interest (October 1, 2016 to March 31, 2017)		Principal (October 1, 2016 to March 31, 2017)	
			Interest	Principal	Next due date	Amount (Rs. in crore)	Next due date	Amount (Rs. in crore)
122	O-004	INE001A07OD2	-	-	24-Oct-16	144.77	-	-
123	O-005	INE001A07OE0	-	-	15-Dec-16	81.40	15-Dec-16	1,000.00
124	O-006	INE001A07OF7	-	-	27-Feb-17	95.06	27-Feb-17	1,160.00
125	O-007	INE001A07OG5	-	-	30-Nov-16	41.75	-	-
126	O-008	INE001A07OH3	-	-	08-Dec-16	106.13	-	-
127	O-009	INE001A07OI1	-	-	09-Jan-17	58.46	-	-
128	O-010	INE001A07OJ9	-	-	12-Jan-17	42.15	-	-
129	O-011	INE001A07OK7	-	-	27-Jan-17	62.35	-	-
130	O-013	INE001A07OM3	-	-	03-Feb-17	43.81	-	-
131	QIP-2015	INE001A07OC4	-	-	05-Oct-16 29-Mar-17	71.50 34.28	29-Mar-17	5,000.00
132	P-001	INE001A07ON1	-	-	22-Feb-17	43.50	-	-
133	P-002	INE001A07OO9	-	-	04-Mar-17	175.00	-	-
134	P-004	INE001A07OQ4	-	-	14-Mar-17	46.16	-	-
135	P-005	INE001A07OR2	12-Aug-16	-	-	-	-	-
136	P-009	INE001A07OV4	-	-	09-Mar-17	94.92	-	-
137	P-024	INE001A07PK4	-	-	16-Jan-17	54.90	-	-
138	Q-004	INE001A07PO6	-	-	27-Feb-17	19.51	-	-
139	Q-005	INE001A07PP3	-	-	09-Feb-17	32.28	-	-
140	Q-006	INE001A07PQ1	-	-	23-Nov-16	17.18	-	-

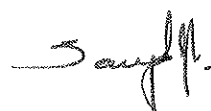
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

1. 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 September 30, 2016 (the "Statement"), being submitted by the Corporation pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Corporation's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of Corporation personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with AS 25 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We refer to Note 2 to the Statement, which describes the accounting treatment used by the Corporation in creating the Deferred Tax Liability on Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 as at 1st April, 2014, which is in accordance with the National Housing Bank's Circular No. NHB (ND)/DRS/Pol. Circular No. 65/2014 dated August 22, 2014.

Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, October 26, 2016



With you, right through

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2016

PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2016

PARTICULARS	Quarter ended 30.9.2016	Quarter ended 30.6.2016	Quarter ended 30.9.2015	Six Months ended 30.9.2016	Six Months ended 30.9.2015	Year ended 31.3.2016
	Reviewed					Audited
	₹ in Crore					
1. Income :						
- Income from Operations	8,063.21	7,460.66	7,359.56	15,523.87	14,355.08	29,257.31
- Profit on Sale of Investments	28.10	921.61	48.04	949.71	71.07	1,647.81
Total Income	8,091.31	8,382.27	7,407.60	16,473.58	14,426.15	30,905.12
2. Expenses :						
- Finance Cost	5,245.86	5,126.16	4,858.57	10,372.02	9,683.08	19,374.51
- Employee Benefit expense	93.26	106.22	80.86	199.48	174.26	349.09
- Provision for Contingencies	95.00	340.00	52.00	435.00	102.00	715.00
- Other Expenses	97.52	107.11	92.79	204.63	188.88	355.59
- Depreciation and Amortisation expense	14.01	14.11	13.53	28.12	26.92	54.28
Total Expenses	5,545.65	5,693.60	5,097.75	11,239.25	10,175.14	20,848.47
3. Profit before Other Income (1-2)	2,545.66	2,688.67	2,309.85	5,234.33	4,251.01	10,056.65
4. Other Income	11.84	11.06	13.71	22.90	24.53	51.45
5. Profit Before Tax (3+4)	2,557.50	2,699.73	2,323.56	5,257.23	4,275.54	10,108.10
6. Tax Expense	731.00	829.00	719.00	1,560.00	1,310.00	3,015.00
7. Net Profit After Tax (5-6)	1,826.50	1,870.73	1,604.56	3,697.23	2,965.54	7,093.10

Earnings per Share - (₹) #						
- Basic	11.54	11.79	10.02	23.33	18.66	44.43
- Diluted	11.42	11.72	9.93	23.14	18.49	44.10
Paid-up Equity Share Capital (Face value ₹ 2)	316.79	316.40	315.54	316.79	315.54	315.97
Reserves excluding Revaluation Reserves as at March 31, 2016						33,753.99

Not Annualised for the quarters

Contd ...two

Housing Development Finance Corporation Limited



With you, right through

Notes :

1) Statement of Standalone Assets and Liabilities:

₹ in Crore

	PARTICULARS	As At	
		30.9.2016 Reviewed	31.3.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	- Share Capital	316.79	315.97
	- Reserves and Surplus	36,676.85	33,753.99
	- Money received against Warrants	51.10	51.10
	Sub Total - Shareholders' Funds	37,044.74	34,121.06
2	Non-current Liabilities		
	- Long Term Borrowings	1,38,197.42	1,09,184.45
	- Deferred Tax Liability (Net)	1,505.75	902.21
	- Other Long Term Liabilities	2,142.20	1,613.39
	- Long Term Provisions	2,510.26	2,127.34
	Sub Total – Non Current Liabilities	1,44,355.63	1,13,827.39
3	Current Liabilities		
	- Short Term Borrowings	39,087.94	41,502.68
	- Trade Payables	132.74	122.92
	- Other Current Liabilities :		
	- Borrowings	77,565.43	86,952.03
	- Others	11,486.88	9,389.68
	- Short Term Provisions	210.68	2,837.08
	Sub Total – Current Liabilities	1,28,483.67	1,40,804.39
	TOTAL – EQUITY AND LIABILITIES	3,09,884.04	2,88,752.84
B	ASSETS		
1	Non-Current Assets		
	- Fixed Assets	653.13	664.53
	- Non-Current Investments	15,060.60	14,837.84
	- Long Term Loans and Advances:		
	- Loans	2,44,276.85	2,32,870.54
	- Others	3,016.37	2,668.73
	- Other Non-Current Assets	2,441.71	739.73
	Sub Total – Non-Current Assets	2,65,448.66	2,51,781.37
2	Current Assets		
	- Current Investments	4,930.34	507.59
	- Trade Receivables	72.14	144.66
	- Cash and cash equivalent	1,447.01	5,304.69
	- Short Term Loans and Advances :		
	- Loans	30,510.50	25,787.70
	- Others	5,688.90	2,526.04
	- Other Current Assets	1,786.49	2,700.79
	Sub Total – Current Assets	44,435.38	36,971.47
	TOTAL – ASSETS	3,09,884.04	2,88,752.84

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Housing Development Finance Corporation Limited



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- 2) As at September 30, 2016, the loan book stood at ₹ **2,75,406 crore** as against ₹ 2,37,991 crore in the Previous Year. Loans sold during the preceding 12 months amounting to ₹ **13,086 crore** have not been included in the above figures.
- 3) Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies (HFCs) to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation had created 25 percent of deferred tax liability of ₹ 559.54 crore in each of the two previous financial years, on balance of accumulated Special Reserve as on April 1, 2014. The remaining 50% of deferred tax liability on balance of accumulated Special reserve as on April 1, 2014 is required to be created in the current financial year. The Corporation has created proportionate deferred tax liability of ₹ 559.54 crore for the six month period in the accounts for the six months period ended September 30, 2016. The balance amount of deferred tax liability of ₹ 559.54 crore will be created by the end of the current financial year ending on March 31, 2017.
- 4) The Board of Directors of the Corporation at its meeting held on July 27, 2016, approved the composite scheme of amalgamation for the merger of 5 wholly owned subsidiaries viz., Grandeur Properties Private Limited; Winchester Properties Private Limited; Windermere Properties Private Limited; Pentagram Properties Private Limited; and Haddock Properties Private Limited with the Corporation.

The Corporation has received no objection from NHB and observation letter from BSE Limited and National Stock Exchange of India Limited stating that they have no adverse observation to the aforesaid composite scheme of amalgamation. The approval from Hon'ble High Court of Bombay is pending.

- 5) Consequent to the Guidance Note on Accounting for Derivative Contracts (the "GN") issued by the Institute of Chartered Accountants of India, becoming effective from April 1, 2016, the Corporation has changed its accounting policy relating to derivative contracts.

On and from that date, all derivative contracts are recognised on the balance sheet and measured at fair value. The fair value changes are recognised in the Statement of Profit and Loss unless hedge accounting is used. Where hedge accounting is used, fair value changes of the derivative contracts are recognised through the Statement of Profit and Loss in the same period as the offsetting losses and gains on the hedged item. The long term monetary items other than derivatives continue to be amortised, through the Statement of Profit and Loss over the balance period of such long term asset or liability. There is no material impact on the results of the Corporation for the quarter ended September 30, 2016.

- 6) During the quarter ended September 30, 2016, the Corporation has allotted **19,31,650** equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

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- 7) The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.

The estimates and assumptions regarding prepayments and renewals as prescribed by the NHB (which are taken into account for ALM purpose) are not considered while classifying the assets and liabilities into current and non-current.

- 8) 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.

- 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, 2016, 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 26, 2016, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: October 26, 2016



Keki M Mistry
Vice Chairman & CEO

Housing Development Finance Corporation Limited

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

1. 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 its share of the profit of its associates for the quarter and six months ended September 30, 2016 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 misstatement. A review is limited primarily to inquiries of Holding Company 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.
3. The Statement includes the results of the following entities:
Subsidiaries: HDFC Developers Limited, HDFC Realty Limited, HDFC Holdings Limited, HDFC Investments Limited, HDFC Trustee Company Limited, HDFC Sales Private Limited, HDFC Capital Advisors Limited, HDFC Asset Management Company Limited, HDFC ERGO General Insurance Company Limited, HDFC General Insurance Company Limited, HDFC Standard Life Insurance Company Limited, HDFC Pension Management Company Limited, HDFC International Life and Re Company Limited, HDFC Property Ventures Limited, HDFC Venture Capital Limited, HDFC Ventures Trustee Company Limited, HDFC Investment Trust and HDFC Investment Trust – II, Credila Financial Services Private Limited, Griha Pte. Limited, GRUH Finance Limited, Griha Investments, HDFC Education and Development Services Private Limited, Windermere Properties Private Limited, Winchester Properties Private Limited, Grandeur Properties Private Limited, Pentagram Properties Private Limited and Haddock Properties Private Limited.
Associates: HDFC Bank Limited Group and India Value Fund Advisors Private Limited.

4. We refer to Note 4 to the Statement, which describes the accounting treatment used by the Corporation in creating the Deferred Tax Liability on Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 as at 1st April, 2014, which is in accordance with the National Housing Bank's Circular No. NHB (ND)/DRS/Pol. Circular No. 65/2014 dated August 22, 2014.

Our conclusion on the Statement is not modified in respect of the above matter.

5. (a) We did not review the interim financial results of eleven subsidiaries included in the Statement, whose interim financial results reflect total revenues of ₹ 6,206.57 crore and ₹ 10,741.65 crore for the quarter and six months ended September 30, 2016, and total profit after tax of ₹ 557.24 crore and ₹ 993.02 crore for the quarter and six months ended September 30, 2016, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
- (b) Claims paid pertaining to Insurance Business includes charge for actuarial valuation of liabilities for life policies in force and for the policies in respect of which premium has been discontinued but liability exists as at reporting date, in respect of one subsidiary and its subsidiary and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary and its 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 ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA. The respective auditors of these subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the financial results of the said subsidiaries.
- (c) The Statement includes the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total revenue of ₹ 0.94 crore and ₹ 1.59 crore for the quarter and six months ended September 30, 2016 and total loss after tax of ₹ 1.68 crore and ₹ 3.10 crore for the quarter and six months ended September 30, 2016, as considered in the Statement. The Statement also includes the Group's share of profit after tax of ₹ 42.26 crore and ₹ 79.96 crore for the quarter and six months ended September 30, 2016 as considered in the consolidated financial results, in respect of one associate and components of an associate (i.e. two subsidiaries and two associate companies of the associate), based on their interim financial statements/information/results which have not been reviewed/audited by their auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

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6. Based on our review conducted as stated above, and based on the consideration of the reports of the other auditors referred to, and read with other comments stated in para 4 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with AS 25 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, October 26, 2016





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2016

PART I – STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2016

PARTICULARS	Quarter ended 30.9.2016	Quarter ended 30.6.2016	Quarter ended 30.9.2015	Six Months ended 30.9.2016	Six Months ended 30.9.2015	Year ended 31.3.2016
	Reviewed					Audited
	₹ in Crore					
1. Income:						
- Income from Operations	8,751.89	8,311.24	7,719.96	16,883.13	15,455.48	31,873.34
- Premium Income from Insurance Business	4976.96	3,635.72	4,173.22	8,612.68	7,336.33	17,876.25
- Other Operating Income from Insurance Business	899.77	702.51	517.90	1,602.28	987.51	1,856.81
- Profit on Sale of Investments	56.10	867.52	50.82	923.62	79.87	1,616.53
Total Income	14,504.72	13,516.99	12,461.90	28,021.71	23,859.19	53,222.93
2. Expenses:						
- Finance Cost	5,519.02	5,385.35	5,084.03	10,904.37	10,119.00	20,295.60
- Employee benefits Expenses	231.95	227.68	193.94	459.63	387.66	788.14
- Claims paid pertaining to Insurance Business	3,244.33	2,729.93	2,153.39	5,974.26	4,331.11	9,486.04
- Commission and Operating Expenses pertaining to Insurance Business	675.31	568.56	517.34	1,243.87	935.30	2,524.69
- Other expenses pertaining to Insurance Business	1,629.23	764.51	1,760.67	2,393.74	2,569.66	6,682.58
- Provision for Contingencies	103.90	350.36	64.33	454.26	124.01	732.90
- Other Expenses	306.93	280.74	233.91	587.67	470.76	1,013.67
- Depreciation and Amortisation expenses	26.95	26.84	18.59	53.79	36.83	120.52
Total Expenses	11,737.62	10,333.97	10,026.20	22,071.59	18,974.33	41,644.14
3. Profit before Other Income (1-2)	2,767.10	3,183.02	2,435.70	5,950.12	4,884.86	11,578.79
4. Other Income	21.97	14.49	9.45	36.46	13.87	34.18
5. Profit Before Tax (3+4)	2,789.07	3,197.51	2,445.15	5,986.58	4,898.73	11,612.97
6. Tax Expense	904.78	946.34	858.55	1,851.12	1,572.99	3,639.34
7. Net Profit (before profit of Associates and adjustment for minority interest)(5-6)	1,884.29	2,251.17	1,586.60	4,135.46	3,325.74	7,973.63
8. Net share of profit of Associates (Equity Method)	772.31	722.53	651.98	1,494.84	1,254.73	2,744.62
9. Minority Interest	(210.39)	(176.78)	(132.07)	(387.17)	(269.67)	(527.99)
10. Net Profit after taxes, Minority interests and share of profit / (loss) of Associates (7+8+9)	2,446.21	2,796.92	2,106.51	5,243.13	4,310.80	10,190.26

Earnings per Share (of ₹ 2 each)*						
- Basic	15.45	17.65	13.21	33.10	27.20	64.07
- Diluted	15.30	17.54	13.09	32.84	26.95	63.59
Paid-up Equity Share Capital (Face value ₹ 2)	316.79	316.40	315.54	316.79	315.54	315.97
Reserves excluding Revaluation Reserves as at March 31, 2016						50,502.76

*Not Annualised for the quarters

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Housing Development Finance Corporation Limited



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Notes :

1. Statement of Consolidated Assets and Liabilities:

₹ in crore

PARTICULARS	As At	
	30.9.2016 Reviewed	31.3.2016 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
- Share Capital	316.79	315.97
- Reserves and Surplus	55,015.99	50,533.61
- Money received against warrants	51.10	51.10
Sub Total - Shareholders' Funds	55,383.88	50,900.68
2 Minority Interest	3,276.12	2,325.97
3 Non-current Liabilities		
- Policy Liabilities	66,764.76	61,215.25
- Long-Term Borrowings	1,46,611.22	1,18,782.38
- Deferred Tax Liabilities (Net)	1,578.08	970.41
- Other Long-Term Liabilities	2,271.77	1,777.85
- Long-Term Provisions	3,058.03	2,630.02
Sub Total – Non-Current Liabilities	2,20,283.86	1,85,375.91
4 Current Liabilities		
- Short Term Borrowings	42,194.12	41,948.83
- Trade Payables	4,025.06	3,303.66
- Other Current Liabilities :		
- Policy Liabilities	13,276.69	10,931.51
- Borrowings	79,042.93	88,562.64
- Others	11,752.28	9,737.93
- Short Term Provisions	2,582.42	4,593.36
Sub Total – Current Liabilities	1,52,873.50	1,59,077.93
TOTAL – EQUITY AND LIABILITIES	4,31,817.36	3,97,680.49
B ASSETS		
1 Non-Current Assets		
- Fixed Assets including Capital Work in Progress	1,320.72	1,399.15
- Goodwill on Consolidation	612.19	187.81
- Non-Current Investments	1,06,137.64	95,464.42
- Deferred Tax Assets (Net)	14.30	18.18
- Long Term Loans and Advances:		
- Loans	2,58,378.15	2,45,527.80
- Others	3,605.67	3,234.78
- Other Non-Current assets	2,520.92	789.28
Sub Total – Non Current Assets	3,72,589.59	3,46,621.42
2 Current Assets		
- Current Investments	14,593.60	9,256.32
- Trade Receivables	1,262.52	466.80
- Cash and bank balances	1,979.74	6,381.05
- Short -Term Loans and Advances :		
- Loans	31,367.49	26,557.81
- Others	6,654.87	4,242.84
- Other Current Assets	3,369.55	4,154.25
Sub Total – Current Assets	59,227.77	51,059.07
TOTAL – ASSETS	4,31,817.36	3,97,680.49

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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;

PARTICULARS	Quarter ended 30.9.2016	Quarter ended 30.6.2016	Quarter ended 30.9.2015	Six Months ended 30.9.2016	Six Months ended 30.9.2015	Year ended 31.3.2016
	Reviewed					Audited
	₹ in Crore					
Segment Revenues						
- Loans	8,191.19	8,828.84	7,492.50	17,020.03	14,882.81	32,217.55
- Life Insurance	5,259.40	3,846.93	4,258.47	9,106.33	7,478.84	17,953.52
- General Insurance	723.36	559.34	502.12	1,282.70	983.72	2,069.46
- Asset Management	411.83	369.05	345.41	780.88	695.40	1,602.56
- Others	86.72	83.06	66.33	169.78	131.00	327.57
Total Segment Revenues	14,672.50	13,687.22	12,664.83	28,359.72	24,171.77	54,170.66
Add : Unallocated Revenues	10.33	7.71	6.05	18.04	10.67	57.87
Less: Inter-segment Adjustments	(156.14)	(163.45)	(199.53)	(319.59)	(309.38)	(971.42)
Total Revenues	14,526.69	13,531.48	12,471.35	28,058.17	23,873.06	53,257.11
Segment Results						
- Loans	2302.32	2,813.40	2,106.33	5,115.72	4,148.98	10,223.70
- Life Insurance	246.20	251.10	215.34	497.30	468.83	1,007.92
- General Insurance	131.11	53.01	60.52	184.12	95.51	202.81
- Asset Management	197.73	177.51	172.52	375.24	346.41	735.75
- Others	(16.54)	(7.51)	(3.12)	(24.05)	1.04	(33.82)
Total Segment Results	2,860.82	3,287.51	2,551.59	6,148.33	5,060.77	12,136.36
Add / (Less) : Unallocated	10.28	7.71	6.06	17.99	10.53	57.85
Less: Inter-segment Adjustments	(82.03)	(97.71)	(112.50)	(179.74)	(172.57)	(581.24)
Profit before Tax	2,789.07	3,197.51	2,445.15	5,986.58	4,898.73	11,612.97
Segment Assets						
- Loans	3,14,099.58	3,03,360.14	2,65,770.23	3,14,099.58	2,65,770.23	2,91,072.75
- Life Insurance	84,516.50	79,273.87	71,762.90	84,516.50	71,762.90	76,080.32
- General Insurance	7,280.12	4,912.04	4,647.11	7,280.12	4,647.11	4,775.55
- Asset Management	1,087.77	1,044.60	1,034.07	1,087.77	1,034.07	1,101.37
- Others	487.77	400.92	257.69	487.77	257.69	415.13
Total Segment Assets	4,07,478.74	3,88,991.57	3,43,472.00	4,07,478.74	3,43,472.00	3,73,445.12
Unallocated						
- Banking	21,494.70	21,147.86	18,916.56	21,494.70	18,916.56	20,365.62
- Others	2,850.92	4,103.26	3,911.25	2,850.92	3,911.25	3,869.75
Total Assets	4,31,817.36	4,14,242.69	3,66,299.81	4,31,817.36	3,66,299.81	3,97,680.49
Segment Liabilities						
- Loans	2,85,413.88	2,76,064.30	2,41,616.89	2,85,413.88	2,41,616.89	2,65,869.72
- Life Insurance	81,190.60	76,070.63	68,978.02	81,190.60	68,978.02	73,114.24
- General Insurance	5,503.53	3,797.05	3,563.63	5,503.53	3,563.63	3,693.01
- Asset Management	290.88	257.71	125.40	290.88	125.40	391.12
- Others	475.76	434.13	50.830	475.76	50.83	443.11
Total Segment Liabilities	3,72,874.65	3,56,623.82	3,14,334.77	3,72,874.65	3,14,334.77	3,43,511.20
Unallocated						
- Banking	-	-	-	-	-	-
- Others	282.71	1,338.30	472.07	282.71	472.07	942.64
Total Liabilities	3,73,157.36	3,57,962.12	3,14,806.84	3,73,157.36	3,14,806.84	3,44,453.84
Capital Employed						
- Loans	28,685.70	27,295.84	24,153.34	28,685.70	24,153.34	25,203.03
- Life Insurance	3,325.90	3,203.24	2,784.88	3,325.90	2,784.88	2,966.08
- General Insurance	1,776.59	1,114.99	1,083.48	1,776.59	1,083.48	1,082.54
- Asset Management	796.89	786.89	908.67	796.89	908.67	710.25
- Others	12.01	(33.21)	206.86	12.01	206.86	(27.98)
Total Segment Capital Employed	34,597.09	32,367.75	29,137.23	34,597.09	29,137.23	29,933.92
Unallocated						
- Banking	21,494.70	21,147.86	18,916.56	21,494.70	18,916.56	20,365.62
- Others	2,568.21	2,764.96	3,439.18	2,568.21	3,439.18	2,927.11
Total Capital Employed	58,660.00	56,280.57	51,492.97	58,660.00	51,492.97	53,226.65
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.						

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Housing Development Finance Corporation Limited



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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 30.9.2016	Quarter ended 30.6.2016	Quarter ended 30.9.2015	Six Months ended 30.9.2016	Six Months ended 30.9.2015	Year ended 31.3.2016
	Reviewed					Audited
Total Income	8,103.15	8,393.33	7,421.31	16,496.48	14,450.68	30,956.57
Profit Before Tax	2,557.50	2,699.73	2,323.56	5,257.23	4,275.54	10,108.10
Tax Expense	731.00	829.00	719.00	1,560.00	1,310.00	3,015.00
Net Profit After Tax	1,826.50	1,870.73	1,604.56	3,697.23	2,965.54	7,093.10
Earnings per Share (₹)*						
- Basic	11.54	11.79	10.02	23.33	18.66	44.43
- Diluted	11.42	11.72	9.93	23.14	18.49	44.10
Equity Share Capital	316.79	316.40	315.54	316.79	315.54	315.97
Reserves excluding Revaluation Reserves as at March 31, 2016						33,753.99

*Not Annualised for the quarters

4. Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies (HFCs) to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation had created 25 percent of deferred tax liability of ₹ 559.54 crore in each of the two previous financial years, on balance of accumulated Special Reserve as on April 1, 2014. The remaining 50% of deferred tax liability on balance of accumulated Special reserve as on April 1, 2014 is required to be created in the current financial year. The Corporation has created proportionate deferred tax liability of ₹ 559.54 crore for the six month period in the accounts for the six months period ended September 30, 2016. The balance amount of deferred tax liability of ₹ 559.54 crore will be created by the end of the current financial year ending on March 31, 2017.
5. Consequent to the Guidance Note on Accounting for Derivative Contracts (the "GN") issued by the Institute of Chartered Accountants of India, becoming effective from April 1, 2016, the Corporation has changed its accounting policy relating to derivative contracts.
- On and from that date, all derivative contracts are recognised on the balance sheet and measured at fair value. The fair value changes are recognised in the Statement of Profit and Loss unless hedge accounting is used. Where hedge accounting is used, fair value changes of the derivative contracts are recognised through the Statement of Profit and Loss in the same period as the offsetting losses and gains on the hedged item. The long term monetary items other than derivatives continue to be amortised, through the Statement of Profit and Loss over the balance period of such long term asset or liability. There is no material impact on the results of the Corporation for the quarter ended September 30, 2016.
6. During the quarter ended September 30, 2016, the Corporation has allotted 19,31,650 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

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7. During the current quarter, 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). The acquisition has augmented the Goodwill on Consolidation by ₹ 426 crore.
8. The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.

The estimates and assumptions regarding prepayments and renewals as prescribed by the National Housing Bank (NHB) (which are taken into account for ALM purpose) are not considered while classifying the assets and liabilities into current and non-current.
9. 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).
10. 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, 2016, 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 26, 2016, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place: Mumbai
Date: October 26, 2016


Keki M Mistry
Vice Chairman & CEO