

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

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

₹ in Crore

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

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

* Not annualised for the quarters



Notes :

1. Statement of Standalone Assets and Liabilities

₹ in Crore

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



Notes :

- 1 The Board of Directors have proposed a final dividend of ₹ 16.50 per share, subject to the approval of the members at the ensuing Annual General Meeting. In terms of the revised Accounting Standards, AS-4 'Contingencies and Events Occurring after the Balance Sheet Date' as notified by the Ministry of Corporate Affairs through amendments to the Companies (Accounting Standards) Rules, 2016, the Corporation has not appropriated the proposed final dividend (including tax) from the Statement of Profit and Loss for the year ended March 31, 2018. The proposed final dividend is in addition to the interim dividend of ₹ 3.50 per share declared by the Board of Directors on March 16, 2018.
- 2 During the quarter ended March 31, 2018, the Corporation has sold 100% equity share capital in HDFC Developers Limited and HDFC Realty Limited, its wholly owned subsidiary companies to Quikr India Private Limited (Quikr India) resulting in a pre tax gain of ₹ 265.46 crore.

In accordance with past practice and with the objective of further strengthening the Corporation's balance sheet, the Corporation has made an additional provision of ₹ 80 crore to shore up the Provision and Contingencies Account and thereby recognise provisions towards specific loans against future risks.
- 3 During the quarter ended December 31, 2017 the Corporation reported ₹ 5,250.31 crore as profit (net of estimated expenses) as exceptional item on account of public offering of HDFC Standard Life Insurance Company Limited, a material subsidiary of the Corporation. The revised profit is ₹ 5,256.59 crore, hence the difference of ₹ 6.28 crore has been shown as an exceptional item in the current quarter.
- 4 The exceptional gain during the year has triggered the provisions of Minimum Alternate Tax (MAT) under section 115JB of the Income-tax Act, 1961. MAT tax credit of ₹ 311 crore has been recognised for the year. The tax expense has been adjusted accordingly.
- 5 Windermere Properties Private Limited, Haddock Properties Private Limited, Grandeur Properties Private Limited, Winchester Properties Private Limited and Pentagram Properties Private Limited were wholly owned subsidiaries of the Corporation (Transferor companies). The National Company Law Tribunal, Mumbai Bench approved the merger of the Transferor companies into and with the Corporation vide its order dated March 28, 2018, having appointed date as April 1, 2016. The said order was filed with the Registrar of Companies on April 27, 2018. Accordingly the Corporation has considered the operations of the said subsidiaries from April 1, 2016 as its own operations and accounted for the same in its books of accounts after making necessary adjustments. The profits for the quarter ended March 2018 and December 2017 is lower by ₹ 3.61 crore and ₹ 3.65 crore respectively as a results of the scheme of amalgamation including the impact of adjustment on account of alignment of accounting policy arising from the amalgamation. The profit for the year ended March 31, 2018 is lower by ₹ 13.20 crore due to the aforesaid adjustment on the scheme of amalgamation.
- 6 During the quarter ended March 31, 2018, the Corporation has allotted 6,43,29,882 equity shares of ₹ 2 each on a preferential basis and 1,03,89,041 equity shares of ₹ 2 each to qualified institutional buyers. Further the Corporation has allotted 30,48,675 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 5,14,600 equity shares of ₹ 2 each pursuant to conversion of warrants.
- 7 The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under section 133 of the Companies Act, 2013.



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

The above results for the quarter / year ended March 31, 2018, which have been subjected to audit by the Auditors of the Corporation, were reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at its meeting held on April 30, 2018, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of our report attached

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

**Akeel Master
Partner**

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

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