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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR  
THE QUARTER ENDED JUNE 30, 2018**

**PART I – STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER  
ENDED JUNE 30, 2018**

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended
	30-Jun-18	30-Jun-17
	<b>Reviewed</b>	
<b>1 Income:</b>		
- Revenue from Operations	9,883.64	8,259.77
- Profit on Sale of Investments	0.22	1.84
- Fair value adjustment of Investments	56.80	17.49
- Other Income	11.32	10.88
<b>Total Income</b>	<b>9,951.98</b>	<b>8,289.98</b>
<b>2 Expenses:</b>		
- Finance Cost	6,352.68	5,754.28
- Employee Benefit Expenses	324.26	207.52
- Establishment Expenses	35.56	32.79
- Other Expenses	136.80	97.55
- Depreciation and Amortisation	12.98	11.86
- Provisions and loan losses	19.70	163.63
<b>Total Expenses</b>	<b>6,881.98</b>	<b>6,267.63</b>
<b>3 PROFIT BEFORE TAX (1-2)</b>	<b>3,070.00</b>	<b>2,022.35</b>
<b>4 Tax Expense</b>		
- Current Tax	846.00	653.10
- Deferred Tax	34.00	(55.22)
<b>Total Tax Expense</b>	<b>880.00</b>	<b>597.88</b>
<b>5 Net Profit after Tax (3-4)</b>	<b>2,190.00</b>	<b>1,424.47</b>
<b>6 Other Comprehensive Income</b>	<b>(29.17)</b>	<b>(14.56)</b>
<b>7 TOTAL COMPREHENSIVE INCOME (5+6)</b>	<b>2,160.83</b>	<b>1,409.91</b>
Earnings per Share (of ₹ 2 each)*		
- Basic	12.96	8.96
- Diluted	12.83	8.89
Paid-up Equity Share Capital (Face value ₹ 2)	336.73	318.58

\* Not annualised

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**Notes :**

- 1 The Corporation has adopted Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act 2013('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 01, 2018 and the effective date of such transition is April 01, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the National Housing Bank ('NHB') (Collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 01, 2017. The corresponding figures presented in these results have been prepared on the basis of the previously published results under previous GAAP for the relevant periods, duly re-stated to Ind AS. These Ind AS adjustments have been reviewed by the statutory auditors.

These financial results have been drawn up on the basis of Ind AS accounting standards that are applicable to the Corporation as at June 30, 2018 based on MCA Notification G.S.R. 111(E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Any application guidance/ clarifications/ directions issued by NHB or other regulators are adopted/ implemented as and when they are issued/ applicable.

- 2 As required by paragraph 32 of Ind AS 101, net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

₹ in Crore	
Particulars	Quarter ended June 30, 2017
<b>Net profit after tax as per Previous GAAP</b>	<b>1,552.42</b>
Adjustment on account of effective interest rate / forex valuation / net interest on credit impaired loans	(106.31)
Adjustment on account of expected credit loss	(50.55)
Adjustment due to fair valuation of employee stock options	(95.16)
Fair value change in Investments	17.49
Reversal of Deferred tax liability on 36(1)(viii) for the quarter	105.21
Other adjustments	1.37
<b>Net profit after tax as per Ind AS</b>	<b>1,424.47</b>
Other comprehensive income (net of tax)	(14.56)
<b>Total comprehensive income (net of tax) as per Ind AS</b>	<b>1,409.91</b>

- 3 During the quarter ended June 30, 2018, the Corporation has allotted 40,81,655 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors and 36,72,300 equity shares of ₹ 2 each pursuant to conversion of warrants.



- 4 During the quarter ended June 30, 2018, the Corporation assigned loans amounting to ₹ 9,714 crore (Previous Year ₹ 2,922 crore). All the loans assigned during the quarter ended June 30, 2018 were to HDFC Bank pursuant to the buyback option embedded in the home loan arrangement between the Corporation and HDFC Bank. The income on the loan assignment transactions with HDFC Bank is being received as a servicing income, which is recognised over the life of the asset.
- 5 Pursuant to the approval granted by the shareholders, the Corporation has subscribed to and been allotted 3,90,96,817 equity shares of Rs. 2 each of HDFC Bank at a price of Rs.2,174.09 per equity share (inclusive of a share premium of Rs.2,172.09 per equity share), based on the preferential offer made by HDFC Bank vide offer letter dated July 17, 2018.  
  
Post allotment of the above shares, the Corporation jointly with its wholly owned subsidiaries, i.e. HDFC Investments Limited and HDFC Holdings Limited, holds 58,23,12,917 equity shares aggregating 22.03% of the post-issue paid-up capital of HDFC Bank.
- 6 The Corporation has offered up to 85,92,970 equity shares of Rs. 5 each of its subsidiary, HDFC Asset Management Company Limited (HDFC AMC) by way of offer for sale in the Initial Public Offering (IPO) of HDFC AMC. The issue was open from July 25, 2018 to July 27, 2018 and the issue price has been finalized at Rs. 1,100 per equity share.
- 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. Accordingly, there are no separate reportable segments, as per the Ind AS 108 dealing with Operating Segment.
- 8 Since Ind AS is applicable for Banks from April 1, 2019 and for Insurance companies from April 1, 2020, HDFC Bank Limited, HDFC Life and HDFC ERGO have prepared their quarterly accounts in accordance with the previous GAAP. As such and as permitted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Corporation has opted to submit only the quarterly and year-to-date standalone financial results to the Stock Exchanges in respect of Financial Year 2018-19.

**The above results for the quarter ended June 30, 2018, 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 July 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: July 30, 2018**