



With you, right through

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2012

PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2012

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
	30.9.2012	30.9.2011	30.6.2012	30.9.2012	30.9.2011	31.3.2012
	Reviewed					Audited
	₹ in Crores					
Income from Operations	5,175.34	4,077.05	4,914.71	10,090.05	7,877.72	17,062.75
Profit on Sale of Investments	94.11	86.88	20.24	114.35	103.14	270.19
Total Income	5,269.45	4,163.93	4,934.95	10,204.40	7,980.86	17,332.94
Expenditure :						
- Interest and Other Charges	3,541.40	2,690.51	3,388.21	6,929.61	5,205.44	11,156.78
- Staff Expenses	62.08	52.58	60.87	122.95	105.34	205.79
- Provision for Contingencies	40.00	17.00	40.00	80.00	35.00	80.00
- Other Expenses	79.99	66.52	68.53	148.52	122.44	225.55
- Depreciation	5.61	4.83	4.79	10.40	9.29	20.54
Total Expenditure	3,729.08	2,831.44	3,562.40	7,291.48	5,477.51	11,688.66
Profit from Operations before Other Income	1,540.37	1,332.49	1,372.55	2,912.92	2,503.35	5,644.28
Other Income	7.75	5.21	7.36	15.11	9.88	21.34
Profit Before Tax	1,548.12	1,337.70	1,379.91	2,928.03	2,513.23	5,665.62
Tax Expense	397.00	367.00	378.00	775.00	698.00	1,543.00
Net Profit After Tax	1,151.12	970.70	1,001.91	2,153.03	1,815.23	4,122.62

Earnings per Share - (₹)						
- Basic	7.59	6.60	6.77	14.36	12.35	27.97
- Diluted	7.53	6.49	6.68	14.21	12.14	27.54
Debenture Redemption Reserve				-	-	-
Debt Equity Ratio				6.04	6.70	7.32
Debt Service Coverage Ratio				0.15	0.12	0.14
Interest Service Coverage Ratio				1.42	1.48	1.51
Paid-up Equity Share Capital (Face value ₹ 2)				307.77	294.44	295.39
Paid-up Debt Capital				1,47,436.61	1,25,102.72	1,39,127.50
Reserves as at March 31						18,722.19

Contd ... two

Housing Development Finance Corporation Limited



With you, right through

PART II – SELECTED INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2012

A] PARTICULARS OF SHAREHOLDING	Quarter ended 30.9.2012	Quarter ended 30.9.2011	Quarter ended 30.6.2012	Half Year ended 30.9.2012	Half Year ended 30.9.2011	Year ended 31.3.2012
Public Shareholding :						
- Number of Shares			148,86,33,330	153,88,93,440	146,68,86,690	147,69,70,010
- Percentage of Shareholding			100	100	100	100
Promoters and promoter group shareholding						
a) Pledged/Encumbered	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-
- Percentage of Shares (to total promoter holding)	-	-	-	-	-	-
- Percentage of Shares (to total share capital)	-	-	-	-	-	-
b) Non-Encumbered						
- Number of Shares						
- Percentage of Shares (to total promoter holding)						
- Percentage of Shares (to total share capital)						

B] INVESTOR COMPLAINTS

Quarter ended 30.9.2012

- Pending at the beginning of the Quarter	Nil
- Received during the quarter	6
- Disposed of during the quarter	6
- Remaining unresolved at the end of the quarter	Nil

Contd ...three

Housing Development Finance Corporation Limited



With you, right through

Notes :

1) Statement of Assets and Liabilities:

₹ in Crores

PARTICULARS	As At	
	30.9.2012	31.3.2012
	Standalone	
	Reviewed	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
- Share Capital	307.78	295.39
- Reserves and Surplus	24,119.12	18,722.19
Sub Total - Shareholders' Funds	24,426.90	19,017.58
2 Non-current Liabilities		
- Long Term Borrowings	84,038.87	74,837.74
- Other Long Term Liabilities	1,140.65	1,038.37
- Long Term Provisions	1,476.73	1,502.44
Sub Total - Non Current Liabilities	86,656.25	77,378.55
3 Current Liabilities		
- Short Term Borrowings	22,547.42	21,146.24
- Trade Payables	320.00	178.72
- Other Current Liabilities :		
- Borrowings	40,850.32	43,143.52
- Others	5,283.68	4,084.80
- Short Term Provisions	552.57	2,570.53
Sub Total - Current Liabilities	69,553.99	71,123.81
TOTAL - EQUITY AND LIABILITIES	1,80,637.14	1,67,519.94
B ASSETS		
1 Non Current Assets		
- Fixed Assets	236.65	233.95
- Non Current Investments	12,038.36	12,011.56
- Deferred Tax Assets (Net)	655.20	628.20
- Long Term Loans and Advances:		
- Loans	1,38,029.27	1,25,532.65
- Others	1,952.16	1,893.49
- Other non current assets	1,186.90	1,058.03
Sub Total - Non Current Assets	1,54,098.54	1,41,357.88
2 Current Assets		
- Current Investments	2,985.76	195.44
- Trade Receivables	90.52	60.21
- Cash and cash equivalent	3,896.89	5,472.85
- Short Term Loans and Advances :		
- Loans	16,606.02	14,889.04
- Others	2,585.34	5,071.92
- Other Current Assets	374.07	472.60
Sub Total - Current Assets	26,538.60	26,162.06
TOTAL - ASSETS	1,80,637.14	1,67,519.94

Contd ... four

Housing Development Finance Corporation Limited



With you, right through

- 2) As at September 30, 2012, the loan book stood at **₹ 1,55,128 crores** as against ₹ 1,26,992 crores in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 5,630 crores.
- 3) During the quarter ended September 30, 2012, the Corporation has allotted 4,60,43,580 equity shares of ₹ 2 each pursuant to exchange of Warrants by certain Warrant holders and 42,16,530 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors. The proceeds from the warrants have been utilized to redeem zero coupon bonds and consequently the Corporation has not earned any additional income on the amount received.
- 4) The Corporation's main business is financing by way of loans. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, for the Corporation, as per the Accounting Standard on Segment Reporting (AS 17), notified by the Companies (Accounting Standards) Rules, 2006.
- 5) Other Income includes interest on Rent Deposit amounting to **₹ 6.26 crores** (Previous year ₹ Nil).
- 6) Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Corporation has with effect from December 2011 exercised the option as per Para 46A inserted in the Standard for all long term foreign currency monetary assets and liabilities. Consequently, an amount of **₹ 325.02 crores** (without considering the future tax benefit of ₹ 105.45 crores) is carried forward in the Foreign Exchange Monetary Item Translation Difference Account as on September, 30, 2012. This amount is to be amortized over the period of the monetary assets/liabilities ranging up to seven years.
- 7) The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile as per the requirement of Revised Schedule VI to the Companies Act, 1956.

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.
- 8) Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the quarter / half year ended September 30, 2012, 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 22, 2012, in terms of Clause 41 of the Listing Agreement.

Deepak S Parekh
Chairman

Mumbai, October 22, 2012

Housing Development Finance Corporation Limited

Deloitte Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

Tel: +91 (22) 6185 4000
Fax: +91 (22) 6185 4501/4601

AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

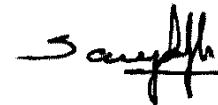
We have reviewed the accompanying statement of Unaudited Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation") for the quarter and half year ended 30th September, 2012 ("the Statement"). The Statement is the responsibility of the Corporation's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

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 the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.

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 the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to undisputed investor complaints from the details furnished by the Management. We are informed that there is no promoter or promoter group of the Corporation.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.117366W)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 22nd October, 2012
SVP/PG/2012

