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PART I - STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.3.2011
		(Reviewed)		(Audited)	(Audited)
	₹ in Crores				
Income from Operations	4,805.95	4,379.34	3,640.56	17,022.75	12,493.19
Profit on Sale of Investments	73.08	87.99	133.57	370.19	359.74
Total Income	4,879.03	4,467.33	3,774.13	17,392.94	12,852.93
Expenses:					
- Interest and Other Charges	3,958.50	3,012.41	2,129.96	11,166.75	7,559.94
- Staff Expenses	49.65	50.80	38.37	203.79	175.53
- Other Expenses	72.44	75.67	57.35	306.55	256.44
- Depreciation	5.97	5.38	5.23	20.54	19.20
Total Expenses	4,086.56	3,144.26	2,230.91	11,696.63	8,011.11
Profit from Operations before Other Income	1,817.36	1,323.07	1,543.22	5,644.29	4,841.82
Other Income	6.28	5.18	10.73	21.34	25.14
Profit Before Tax	1,823.64	1,328.25	1,553.95	5,665.63	4,866.96
Tax Expense	485.09	347.00	412.00	1,842.00	1,332.00
Net Profit After Tax	1,338.55	981.25	1,141.95	3,823.63	3,534.96

Earnings per Share (of ₹ 2 each)					
- Basic	8.97	6.65	7.76	27.97	24.18
- Diluted	8.84	6.56	7.59	27.64	23.66
Debt Redemption Reserve				7.32	6.7
Debt Equity Ratio				0.14	0.17
Debt Service Coverage Ratio				1.51	1.64
Interest Service Coverage Ratio					
Paid-up Equity Share Capital (Face value ₹ 2)				295.39	293.37
Reserves as at March 31				16,732.19	17,023.14

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**PART II – SELECTED INFORMATION FOR THE YEAR ENDED
MARCH 31, 2012**

	Quarter ended 31.03.2012	Quarter ended 31.03.2011	Quarter ended 31.12.2011	Year ended 31.03.2012	Year ended 31.3.2011
A] PARTICULARS OF SHAREHOLDING					
Public Shareholding :				147,68,70,010	1,16,68,86,690
- Number of Shares				100	100
- Percentage of Shareholding					
Promoters and promoter group shareholding					
a) Pledged/Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Corporation)	-	-	-	-	-
b) Non-Encumbered					
- Number of Shares	-	-	-	-	-
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
- Percentage of Shares (as a % of total share capital of the Corporation)	-	-	-	-	-
				Quarter ended March 31, 2012	
B] INVESTOR COMPLAINTS					
- Pending at the beginning of the year					Nil
- Received during the year					2
- Disposed of during the year					2
- Remaining unresolved at the end of the quarter					Nil

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PART I - STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012

PARTICULARS	Year ended	Year ended
	31.3.2012 (Audited)	31.3.2011 (Audited)
	₹ in Crores	
Income from Operations	18,223.92	13,610.22
Premium Income from Insurance business	11,155.57	9,574.74
Other Operating Income from Insurance business	251.50	2,073.12
Profit on sale of Investments	299.46	507.00
Total Income	29,930.45	25,765.08
Expenses :		
- Interest and Other Charges	11,557.09	7,876.07
- Staff Expenses	445.47	375.99
- Claims paid pertaining to Insurance Business	3,797.72	3,361.85
- Other expenses pertaining to Insurance Business	7,444.05	8,517.95
- Other Expenses	445.83	367.70
- Depreciation	50.64	48.92
Total Expense	23,740.80	20,548.48
Profit from operations before other income	6,189.65	5,216.60
Other Income	27.08	27.55
Profit Before Tax	6,216.73	5,244.15
Tax Expense	1,726.96	1,539.32
Net Profit (before profit of Associates and adjustment for minority interest)	4,489.77	3,704.83
Net share of profit of Associates (Equity Method)	1,180.52	908.43
Less : Share of profit /(loss) of minority shareholder	207.78	84.85
Profit after Tax attributable to the Corporation	5,462.51	4,528.41
Earnings per Share – (of ₹ 2 each)		
- Basic	37.07	31.00
- Diluted	36.50	30.34
Paid-up Equity Share Capital (Face value ₹ 2)	295.39	293.37
Reserves as at March 31	24,128.59	20,896.72

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THE DISCLOSURE IN TERMS OF ACCOUNTING STANDARD 17 ON 'SEGMENT REPORTING' NOTIFIED BY THE COMPANIES (ACCOUNTING STANDARD) RULES, 2006

PARTICULARS	Consolidated	
	Year ended 31.3.2012 (Audited)	Year ended 31.3.2011 (Audited)
	₹ in Crores	
Segment Revenues	17,868.27	13,238.44
- Housing	10,447.96	11,085.71
- Life Insurance	1,051.86	686.75
- General Insurance	759.66	794.71
- Asset Management	285.50	332.04
- Others		
Total Segment Revenues	30,413.25	26,137.65
Add : Unallocated Revenues	51.56	26.18
Less : Inter-segment Adjustments	(507.28)	(371.20)
Total Revenues	29,957.53	25,792.63
Segment Results		
- Housing	5,828.38	4,992.54
- Life Insurance	271.02	(99.00)
- General Insurance	(39.69)	(36.43)
- Asset Management	510.76	576.67
- Others	95.64	205.72
Total Segment Results	6,666.11	5,639.50
Less : Unallocated	(54.50)	(118.85)
Less : Inter-segment Adjustments	(394.88)	(276.50)
Profit before Tax	6,216.73	5,244.15
Capital Employed		
- Housing	17,068.69	16,571.18
- Life Insurance	790.71	383.61
- General Insurance	530.23	322.13
- Asset Management	737.47	467.48
- Others	481.10	315.31
Total Segment Capital Employed	19,608.20	18,059.71
Unallocated	2,242.67	1,461.83
Inter-segment Adjustments	2,573.11	1,668.55
Total Capital Employed	24,423.98	21,190.09
a) Asset Management segment includes portfolio management, mutual fund and property investment management. b) Others include project management, investment consultancy and property related services.		

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Notes :

1) Statement of Standalone and Consolidated Assets and Liabilities (Audited) :

₹ in Crores

PARTICULARS	As At			
	31.3.2012	31.3.2011	31.3.2012	31.3.2011
	Standalone		Consolidated	
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
- Share Capital	295.39	293.37	295.39	293.37
- Reserves and Surplus	18,722.19	17,023.14	24,128.59	20,896.72
Sub Total - Shareholders' Funds	19,017.58	17,316.51	24,423.98	21,190.09
2 MINORITY INTEREST			819.53	650.49
3 POLICY LIABILITIES (Policyholder's Fund)			31,422.54	26,092.15
4 NON-CURRENT LIABILITIES				
- Long Term Borrowings	74,837.74	61,485.86	77,447.47	63,456.59
- Other Long Term Liabilities	1,038.37	605.94	1,688.37	704.46
- Long Term Provisions	1,502.44	1,120.18	1,691.22	1,552.43
Sub Total - Non Current Liabilities	77,378.55	63,211.98	80,827.06	65,713.48
5 CURRENT LIABILITIES				
- Short Term Borrowings	21,146.24	21,208.01	21,132.87	21,440.25
- Trade Payables	178.72	75.76	2,049.01	1,257.57
- Other Current Liabilities :				
- Borrowings	43,143.52	32,418.43	42,418.23	31,455.78
- Others	4,084.80	2,927.33	6,108.38	5,222.33
- Short Term Provisions	2,570.53	2,084.34	3,402.37	2,402.57
Sub Total - Current Liabilities	71,123.81	58,713.87	75,110.86	61,778.50
TOTAL - EQUITY AND LIABILITIES	1,67,519.94	1,39,242.36	2,12,603.97	1,75,424.71
B ASSETS				
1 NON-CURRENT ASSETS				
- Fixed Assets	233.95	233.95	670.91	633.17
- Non Current Investments	12,011.56	11,303.42	42,859.50	35,609.67
- Deferred Tax Assets (Net)	628.20	448.12	654.35	472.48
- Long Term Loans and Advances :				
- Loans	1,25,532.65	1,01,167.48	1,29,576.62	1,04,261.27
- Others	1,893.49	606.85	2,905.93	940.39
- Other non-current assets	1,058.03	364.54	1,687.37	783.12
Sub Total - Non Current Assets	1,41,357.88	1,14,124.36	1,78,354.68	1,42,700.10
2 CURRENT ASSETS				
- Current Investments	195.44	529.00	5,977.58	5,987.30
- Trade Receivables	60.21	1.27	192.60	52.88
- Cash and cash equivalent	5,472.85	6,130.03	6,531.36	6,818.46
- Short Term Loans and Advances				
- Loans	14,889.04	15,638.71	15,195.61	15,838.42
- Others	5,071.92	2,332.39	5,685.15	3,164.32
- Other Current Assets	472.60	486.60	529.33	516.31
Sub Total - Current Assets	26,162.06	25,118.00	34,011.63	32,377.69
3 GOODWILL ON CONSOLIDATION			177.53	177.53
4 DEFICIT IN THE REVENUE ACCOUNT (Policyholders' Account)			60.13	169.39
TOTAL - ASSETS	1,67,519.94	1,39,242.36	2,12,603.97	1,75,424.71

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- 2) The Directors have recommended a dividend of ₹ 11 per Share.
- 3) As at March 31, 2012, the loan book stood at ₹ 1,40,875 crores as against ₹ 1,17,127 crores in the Previous Year. The above excludes the loans sold during the preceding 12 months amounting to ₹ 4,978 crores to HDFC Bank Limited.
- 4) As at March 31, 2012, the total borrowings of the Corporation stood at ₹ 1,39,128 crores as against ₹ 1,15,112 crores in the Previous Year.
- 5) During the quarter ended March 31, 2012, the Corporation has allotted 27,38,200 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors and 59,900 equity shares pursuant to exchange of warrants by certain Warrant holders.
- 6) 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.
- 7) As per the changes in the provisioning requirement in terms of National Housing Bank (NHB) Circular No. NHB.DFC.DIR.3CMD/2011 dated August 5, 2011, and newly introduced provisioning requirement in terms of Circular No. NHB.DFC.DIR.4CMD/2012 dated January 19, 2012 the Corporation is required to make a provision of 0.40% on all Standard Assets, 1% on Standard Assets in respect of exposure to Commercial Real Estates (CRE) and additional provisioning on Sub-Standard Assets and Doubtful Assets. The **one time charge on this account** has been met by utilization of ₹ 349.93 crores (Net) [including ₹ 64.85 crores (Net) during the quarter ended March 31, 2012] from Additional Reserve under Section 29 C of the National Housing Bank Act, 1987 in accordance with provisions of the said section.
- 8) 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.

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- 9) During the quarter ended December 31, 2011, the Corporation has changed its Accounting Policy for Cross Currency Interest Rate Swaps. Such swaps which were hitherto recorded at fair value have now been recorded at a higher liability by marking only the foreign currency component to spot rates and excluding the benefit of interest rate differentials. As a result the liability as on March 31, 2012 is higher by ₹ 24.52 crores.

Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Corporation has 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 ₹ 206.24 crores as on March 31, 2012 (₹ 414.61 crores as on December 31, 2011) is carried forward in the Foreign Exchange Monetary Item Translation Difference Account. This amount is to be amortized over the period of the monetary assets/liabilities ranging up to seven years.

- 10) Figures of the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 11) Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at the meeting held on May 7, 2012.

In terms of our report attached.

For Deloitte Haskins & Sells
Chartered Accountants
(Registration Number 117366W)

Sanjiv V Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, May 7, 2012

Deepak S Parekh
Chairman

Housing Development Finance Corporation Limited

Deloitte Haskins & Sells

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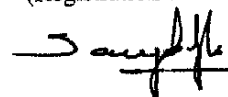
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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

We have audited the accompanying Statement of Standalone Audited Financial Results ("the Statement") of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation") for the year ended March 31, 2012, being submitted by the Corporation pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Corporation on the basis of the related annual financial statements, which are the responsibility of the Corporation's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

1. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. Attention is invited to Note 8 of the Statement regarding figures for the quarter ended March 31, 2012 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement is so far as they relate to the figures stated in the column 'Year ended March 31, 2012':
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view of the financial results for the year ended March 31, 2012.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 7th May, 2012
SVP/PG

Deloitte Haskins & Sells

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12, Dr. Annie Besant Road
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Worli, Mumbai - 400 018
India

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

1. We have audited the accompanying Statement of Consolidated Audited Financial Results ("the Statement") of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation") and its subsidiaries (the Corporation and its subsidiaries constitute "the Group") and its share of the associate companies for the year ended March 31, 2012, being submitted by the Corporation pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared by the Corporation on the basis of the related annual consolidated financial statements, which are the responsibility of the Corporation's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. The Statement reflects the Group's share of Revenues of ₹ 1,233.49 crores and Profit after Tax of ₹ 251.34 crores relating to subsidiaries and the financial results of one associate which reflects the Corporation's share of profit after tax of ₹ 1,181.22 crores whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.
4. The financial results of three associates which reflect the Corporation's share of loss after tax of ₹ 0.87 crores which have not been audited by their auditors.
5. In our opinion and to the best of our information and according to the explanations given to us on the basis stated in paragraph 3 and subject to our comments in paragraph 4, the Statement is so far as they relate to the figures stated in the column 'Year ended March 31, 2012':

Deloitte Haskins & Sells

- (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
- (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended March 31, 2012.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 7th May, 2012
SVP/PG/2012