**Unaudited CONSOLIDATED Financial Results for the quarter / Half Year ended September 30, 2012**

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| PART I – STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2012 | | | | | | |
| **PARTICULARS** | **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 |
|  | **Reviewed** | Unreviewed | **Reviewed** | | Unreviewed | Audited |
|  | **` in Crores** | | | | | |
| Income from Operations | **5,423.52** | 4,392.94 | 5,123.03 | **10,546.55** | 8,383.33 | 18,223.92 |
| Premium Income from Insurance Business | **2,971.30** | 2,736.71 | 2,007.32 | **4,978.62** | 4,603.24 | 11,155.57 |
| Other Operating Income from Insurance Business | **1,953.28** | (1,513.77) | 116.23 | **2,069.51** | (1,420.11) | 251.50 |
| Profit on Sale of Investments | **101.45** | 87.41 | 22.21 | **123.66** | 113.89 | 299.46 |
| **Total Income** | **10,449.55** | 5,703.29 | 7,268.79 | **17,718.34** | 11,680.35 | 29,930.45 |
| Expenditure :   * Interest and Other Charges * Staff Expenses * Claims paid pertaining to Insurance Business * Other expenses and appropriations pertaining to Insurance Business * Provision for Contingencies * Other Expenses * Depreciation | **3,670.85**  **130.91**  **1,196.25**  **3,482.28**  **42.92**  **148.10**  **13.22** | 2,767.20  111.89  926.08  291.58  26.20  131.10  12.43 | 3,448.58  128.42  881.50  1,217.30  46.80  125.40  12.82 | **7,119.43**  **259.33**  **2,077.75**  **4,699.58**  **89.72**  **273.50**  **26.04** | 5,335.96  221.41  1,800.16  1,372.17  55.40  256.99  24.50 | 11,551.92  445.47  3,797.72  7,444.05  87.30  50.64  363.70 |
| **Total Expenditure** | **8,684.53** | 4,266.48 | 5,860.82 | **14,545.35** | 9,066.59 | 23,740.80 |
| **Profit from Operations**  **before Other Income** | **1,765.02** | 1,436.81 | 1,407.97 | **3,172.99** | 2,613.76 | 6,189.65 |
| Other Income | **12.53** | 60.46 | 7.72 | **20.25** | 65.36 | 27.08 |
| **Profit Before Tax** | **1,777.55** | 1,497.27 | 1,415.69 | **3,193.24** | 2,679.12 | 6,216.73 |
| Tax Expense | **461.29** | 411.29 | 428.29 | **889.58** | 787.72 | 1,726.96 |
| Net Profit (before profit of Associates and adjustment for minority interest) | **1,316.26** | 1,085.98 | 987.40 | **2,303.66** | 1,891.40 | 4,489.77 |
| Net share of profit of Associates (Equity Method) | **363.51** | 281.03 | 332.03 | **695.54** | 536.55 | 1,180.52 |
| Share of profit of minority shareholders | **(104.87)** | (38.68) | (43.57) | **(148.44)** | (79.56) | (207.78) |
| **Profit after Tax attributable to the Corporation and its Subsidiaries** | **1,574.90** | 1,328.33 | 1,275.86 | **2,850.76** | 2,348.39 | 5,462.51 |

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| PART I – STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2012 (Cont … d) | | | | | | |
| **PARTICULARS** | **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 |
|  | **Reviewed** | Unreveiwed | **Reviewed** | | Unreviewed | Audited |
| Earnings per Share - (`)   * Basic * Diluted | **10.39**  **10.32** | 9.02  8.88 | 8.62  8.50 | **19.01**  **18.82** | 15.97  15.71 | 37.07  36.50 |
| Paid-up Equity Share Capital (Face value ` 2) | **307.78** | 294.44 | 297.73 | **307.78** | 294.44 | 295.39 |
| Paid-up Debt Capital | **1,51,616.05** | 1,27,416.99 | 1,47,568.64 | **1,51,616.05** | 1,27,416.99 | 1,42,479.20 |
| Reserves as at March 31 |  |  |  |  |  | 24,128.59 |

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| PART II – SELECTED INFORMATION FOR THE QUARTER / 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 * Percentage of Shareholding | **153,88,93,440**  **100** | 146,68,86,690  100 | 148,86,33,330  100 | **153,88,93,440**  **100** | 146,68,86,690  100 | 147,69,70,010  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 * Received during the quarter * Disposed off during the quarter * Remaining unresolved at the end of the quarter | | | | **Nil**  **6**  **6**  **Nil** | | |

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**Notes :**

1. Statement of Consolidated Assets and Liabilities:

**` in Crores**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **PARTICULARS** | **30.9.2012 (Reviewed)** | 31.3.2012 (Audited) |
| **A** | **EQUITY AND LIABILITIES** |  |  |
| 1 | **Shareholders’ Funds**   * Share Capital * Reserves and Surplus | **307.78**  **30,055.54** | 295.39  24,128.59 |
|  | Sub Total - Shareholders’ Funds | **30,363.32** | 24,423.98 |
| 2 | **MINORITY INTEREST** | **957.04** | 819.53 |
| 3 | **POLICY LIABILITIES (Policyholders’ Fund)** | **35,259.19** | 31,422.54 |
| 4 | **Non-current Liabilities**   * Long Term Borrowings * Other Long Term Liabilities * Long Term Provisions | **86,695.18**  **1,679.71**  **1,717.05** | 77,447.47  1,266.12  1,697.50 |
|  | Sub Total - Non Current Liabilities | **90,091.94** | 80,411.09 |
| 5 | **Current Liabilities**   * Short Term Borrowings * Trade Payables * Other Current Liabilities : * Borrowings * Others * Short Term Provisions | **23,204.37**  **2,071.65**  **41,716.50**  **5,762.54**  **1,560.00** | 21,132.87  1,811.44  43,898.66  4,672.64  4,011.02 |
|  | Sub Total – Current Liabilities | **74,315.06** | 75,526.83 |
|  | **TOTAL – EQUITY AND LIABILTIES** | **2,30,986.55** | 2,12,603.97 |
| **B** | **ASSETS** |  |  |
| 1 | Non Current Assets   * Fixed Assets including Capital Work in Progress * Non Current Investments * Deferred Tax Assets (Net) * Long Term Loans and Advances: * Loans * Others * Other non Current Assets | **672.84**  **177.73**  **48,708.20**  **684.93**  **1,42,936.32**  **2,265.58**  **1,378.17** | 670.91  177.53  43,355.43  654.35  1,29,738.35  2,735.85  1,674.41 |
|  | Sub Total – Non Current Assets | **1,96,823.77** | 1,79,006.83 |
| 2 | Current Assets   * Current Investments * Trade Receivables * Cash and cash equivalent * Short Term Loans and Advances : * Loans * Others * Other Current Assets | **8,153.46**  **331.79**  **4,509.82**  **16,977.77**  **2,872.43**  **1,317.51** | 5,283.42  632.63  6,481.36  15,196.03  5,461.40  482.17 |
|  | Sub Total – Current Assets | **34,162.78** | 33,537.01 |
| 3 | Deficit in the Revenue Account (Policyholders’ Account) | **-** | 60.13 |
|  | **TOTAL - ASSETS** | **2,30,986.55** | 2,12,603.97 |

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2) The disclosure in terms of Accounting Standard 17 on ‘Segment Reporting’as notified under the Companies Accounting Standards) Rules, 2006.

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| **PARTICULARS** | **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 |
|  | **Reviewed** | Unreviewed | **Reviewed** | | Unreviewed | Audited |
|  | **` in Crores** | | | | | |
| **Segment Revenues**   * Housing * Life Insurance * General Insurance * Asset Management   - Others | **5,199.15**  **4,598.87**  **363.57**  **203.40**  **133.73** | 4,291.28  995.16  250.37  198.24  98.71 | 5,090.08  1,853.33  296.91  192.09  62.41 | **10,289.23**  **6,452.20**  **660.48**  **395.49**  **196.14** | 8,047.48  2,745.42  482.76  405.69  154.29 | 17,738.35  10,447.96  1,051.86  759.66  285.50 |
| **Total Segment Revenues**  Add : Unallocated Revenues  Less: Inter-segment Adjustments | **10,498.72**  **2.80**  **(39.44)** | 5,833.76  6.92  (76.93) | 7,494.82  1.76  (220.07) | **17,993.54**  **4.56**  **(259.51)** | 11,835.64  19.38  (109.31) | 30,283.33  51.56  (377.36) |
| **Total Revenues** | **10,462.08** | 5,763.75 | 7,276.51 | **17,738.59** | 11,745.71 | 29,957.53 |
| **Segment Results**   * Housing * Life Insurance * General Insurance * Asset Management * Others | **1,353.51**  **218.44**  **55.19**  **107.89**  **72.38** | 1,370.45  12.20  18.30  164.65  52.14 | 1,415.44  11.92  32.02  107.98  6.80 | **2,768.95**  **230.36**  **87.21**  **215.87**  **79.18** | 2,393.71  21.36  32.40  279.54  67.30 | 5,698.46  271.02  (39.69)  510.76  95.64 |
| **Total Segment Results**  Add / (Less) : Unallocated  Less: Inter-segment Adjustments | **1807.41**  **2.80**  **(32.66)** | 1,617.74  (64.97)  (55.50) | 1,574.16  1.75  (160.22) | **3,381.57**  **4.55**  **(192.88)** | 2,794.31  (52.51)  (62.68) | 6,536.19  (54.50)  (264.96) |
| **Profit before Tax** | **1,777.55** | 1,497.27 | 1,415.69 | **3,193.24** | 2,679.12 | 6,216.73 |
| **Capital Employed**   * Housing * Life Insurance * General Insurance * Asset Management * Others | **14,505.77**  **1,001.05**  **603.31**  **719.81**  **333.84** | 11,332.19  585.55  493.58  872.15  325.37 | 12,681.33  797.53  559.24  755.15  323.14 | **14,505.77**  **1,001.05**  **603.31**  **719.81**  **333.84** | 11,332.19  585.55  493.58  872.15  325.37 | 11,829.40  536.37  393.23  656.26  465.00 |
| **Total Segment Capital Employed** | **17,163.78** | 13,608.84 | 15,116.39 | **17,163.78** | 13,608.84 | 13,880.26 |
| Unallocated | **14,156.58** | 10,263.67 | 11,691.65 | **14,156.58** | 10,263.67 | 11,363.25 |
| **Total** | **31,320.36** | 23,872.51 | 26,808.04 | **31,320.36** | 23,872.51 | 25,243.51 |
| 1. Housing 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 subsidiary Gruh Finance Limited. 2. Asset Management segment includes portfolio management, mutual fund and property investment management. 3. Others include project management, investment consultancy and property related services. 4. The group does not have any material operations outside India and hence disclosure of geographic segments is not given. | | | | | | |

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1. The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

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| --- | --- | --- | --- | --- | --- | --- |
| **PARTICULARS** | **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 |
|  | **Reviewed** | | | | | (Audited) |
|  |  |  |  |  |  |  |
| **Total Income** | **5,277.20** | 4,169.14 | 4,942.31 | **10,219.51** | 7,990.74 | 17,354.28 |
| **Profit Before Tax** | **1,548.12** | 1,337.70 | 1,379.91 | **2,928.03** | 2,513.23 | 5,665.62 |
| **Net Profit After Tax** | **1,151.12** | 970.70 | 1,001.91 | **2,153.03** | 1,815.23 | 4,122.62 |

1. 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 of the exchange of warrants have been utilized to redeem Zero coupon bonds and consequently the Corporation has not earned any additional income on the amount received.
2. During the half year ended September 30, 2012, the Corporation utilized ` 268.59 crores from the Securities Premium account in accordance with section 78 of the Companies Act 1956 towards the proportionate premium payable on redemption of zero coupon debentures. The corresponding amount utilized for the half year ended September 30, 2011 was ` 277.99 crores and for the quarter ended June 30, 2012 was ` 148.93 crores.
3. As per IRDA guidelines, the profit earned in the Revenue account of a life insurance company can be transferred to the shareholders profit and loss account only after the accounts are audited and recommended by the appointed actuary. Accordingly profit amounting to ` 192.18 crores for HDFC Standard Life Insurance Company Ltd for the half year ended September 30, 2012 has been transferred to the shareholders’ account.

As the audit was not carried out in earlier quarters, the profits for the half year ended September 30, 2011 amounting to ` 106.10 crores and the quarter ended June 30, 2012 amounting to ` 92.41 crores were not transferred to the shareholders’ account.

1. 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.

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1. The standalone financial results are available on the Corporation’s website ([www.hdfc.com](http://www.hdfc.com)) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
2. Increase in “Other Operating Income from Insurance Business” is mainly due to increase in market value of investments and increase in investment income attributable to Unit Linked Policyholders amounting to ` 3,352.40 crores. Correspondingly there is a contra increase in “Other Expenses and Appropriations pertaining to Insurance Business” due to increase in liability towards Unit Linked Policyholders. On net basis, these are pass through adjustments attributable to Unit Linked Policyholders having no impact on the Consolidated Financial Results of the Corporation.
3. 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.**

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### Deepak S Parekh

### Chairman

Mumbai, October 22, 2012