HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

BY TELEFAX / HAND DELIVERY

July 28, 2012

BSE Limited
Sir P. J. Towers
Dalal Street
Mumbai 400023.

FAX NO. 022-2272 3121/3719/2037

Kind Attn: DCS – CRD

National Stock Exchange of India Limited
Exchange Plaza, 5th Flr, Plot No.C/1
'G' Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400051.

FAX NO. 022-26598237/38

Kind Attn: Head - Listing

Dear Sir,

Sub: Consolidated un-audited financial results of the Corporation for the quarter ended June 30, 2012.
Ref: Intimation under Clause 41 of the Listing Agreements

With reference to our letters dated June 30, 2012 and July 20, 2012, we wish to inform you that at the meeting of the Committee of Directors of the Corporation held today, the Committee reviewed and approved the un-audited consolidated financial results for the quarter ended June 30, 2012, which has been subjected to a limited review by the Statutory Auditors of the Corporation.

A copy of the said results duly signed by Dr. S. A. Dave – Chairman of the Committee, along with the Limited Review Report issued by the Statutory Auditors of the Corporation are enclosed herewith for your information and necessary action.

Further please note that the said results and the Limited Review Report will be uploaded on the website of the Corporation i.e. *www.hdfc.com* and published in the newspapers, in terms of Clause 41 of the listing agreements.

We request you to kindly bring the above to the notice of all concerned.

Thanking you,

Yours faithfully,
for Housing Development Finance Corporation Limited

Girish V. Koliyote
Company Secretary

Encl: a:a

cc: All the Stock Exchanges

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PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2012

PARTICULARS	Quarter ended 30.06.2012	Quarter ended 30.06.2011	Quarter ended 31.03.2012	Year ended 31.3.2012
	(Reviewed)	(Unreviewed)	(Unreviewed)	(Audited)
		₹ in Crores		
Income from Operations	5,123.03	3,990.39	4,979.06	18,223.92
Premium Income from Insurance Business	2,007.32	1,866.53	94.43	11,155.57
Other Operating Income from Insurance Business	116.23	93.66	3,874.56	251.50
Profit on Sale of Investments	22.21	26.48	2,708.45	299.46
Total Income	7,268.79	5,977.06	11,656.50	29,930.45
Expenditure :				
- Interest and Other Charges	3,448.58	2,568.76	3,033.72	11,551.92
- Staff Expenses	128.42	109.52	108.81	445.47
- Claims paid pertaining to Insurance Business	881.50	874.08	1,260.11	3,797.72
- Other expenses pertaining to Insurance Business	1,217.30	1,080.59	5,200.98	7,444.05
- Other Expenses	125.40	125.89	(13.98)	363.70
- Depreciation	12.82	12.07	18.87	50.64
- Provision for Contingencies	46.80	29.20	23.56	87.30
Total Expenses	5,860.82	4,800.11	9,632.07	23,740.80
Profit from Operations before Other Income	1,407.97	1,176.95	2,024.43	6,189.65
Other Income	7.72	4.90	3.51	27.08
Profit Before Tax	1,415.69	1,181.85	2,027.94	6,216.73
Tax Expense	428.29	376.43	535.94	1,726.96
Net Profit (before profit of Associates and adjustment for minority interest)	987.40	805.42	1492.00	4,489.77
Net share of profit of Associates (Equity Method)	332.03	255.52	311.22	1,180.52
Less : Share of profit /(loss) of minority shareholder	(43.57)	(40.88)	(62.63)	(207.78)
Profit after Tax attributable to the Corporation and its Subsidiaries	1,275.86	1,020.06	1,740.59	5,462.51
Earnings per Share (of ₹ 2 each) (not annualized)				
- Basic	8.62	6.95	11 78	37.07
- Diluted	8.50	6.83	11.60	36.50
Paid-up Equity Share Capital (Face value ₹ 2)	297.73	293.99	295.39	295.39
Reserves as at March 31				24,128.59

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PART II - SELECTED INFORMATION FOR THE QUARTER ENDED JUNE 30, 2012

PARTICULARS	Quarter ended 30.06.2012	Quarter ended 30.06.2011	Quarter ended 31.03.2012	Year ended 31.03.2012
A] PARTICULARS OF SHAREHOLDING				
Public Shareholding :				
- Number of Shares	**148,86,33,330**	**146,99,30,700**	147,69,70,010	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 (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)	-	-	-	-

B] INVESTOR COMPLAINTS	Quarter ended June 30, 2012
- Pending at the beginning of the year	Nil
- Received during the quarter	6
- Disposed of during the quarter	6
- Remaining unresolved at the end of the quarter	Nil

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Notes :

1) The disclosure in terms of Accounting Standard 17 on 'Segment Reporting'as notified under the Companies (Accounting Standards) Rules, 2006.

PARTICULARS	Quarter ended 30.06.2012	Quarter ended 30.06.2011	Quarter ended 31.03.2012	Year ended 31.3.2012
	(Reviewed)	(Unreviewed)	(Unreviewed)	(Audited)
		₹ in Crores		
Segment Revenues				
- Housing	5,090.08	3,756.20	4,891.03	17,738.35
- Life Insurance	1,853.33	1,750.26	6,314.20	10,447.96
- General Insurance	296.91	232.39	295.29	1,051.86
- Asset Management	192.09	207.45	173.94	759.66
- Others	62.41	55.58	81.56	285.5
Total Segment Revenues	7,494.82	6,001.88	11,756.02	30,283.33
Add : Unallocated Revenues	1.76	12.46	24.82	51.56
Less : Inter-segment Adjustments	(220.07)	(32.38)	(120.83)	(377.36)
Total Revenues	7,276.51	5,981.96	11,660.01	29,957.53
Segment Results				
- Housing	1,415.44	1,023.26	1,824.14	5,698.46
- Life Insurance	11.92	9.16	239.38	271.02
- General Insurance	32.02	14.10	(101.30)	(39.69)
- Asset Management	107.98	114.89	207.86	510.76
- Others	6.80	15.16	25.77	95.64
Total Segment Results	1,574.16	1,176.57	2,195.85	6,536.19
Add / (Less) : Unallocated	1.75	12.46	(81.20)	(54.50)
Less : Inter-segment Adjustments	(160.22)	(7.18)	(86.71)	(264.96)
Profit before Tax	1,415.69	1,181.85	2,027.94	6,216.73
Capital Employed				
- Housing	12,681.33	13,106.91	11,829.40	11,829.40
- Life Insurance	797.53	572.46	536.37	536.37
- General Insurance	559.24	449.70	393.23	393.23
- Asset Management	755.15	646.46	656.26	656.26
- Others	323.14	313.64	465.00	465.00
Total Segment Capital Employed	15,116.39	15,089.17	13,880.26	13,880.26
Unallocated	11,691.65	7,695.18	11,363.25	11,363.25
Total	26,808.04	22,784.35	25,243.51	25,243.51

a) Asset Management segment includes portfolio management, mutual fund and property investment management.
b) Others include project management, investment consultancy and property related services.
c) The group does not have any material operations outside India and hence disclosure of geographic segments is not given.

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

PARTICULARS	Quarter ended 30.06.2012	Quarter ended 30.06.2011	Quarter ended 31.03.2012	Year ended 31.03.2012
	(Reviewed)			(Audited)
	₹ in Crores			
Total Income	**4,934.95**	3,816.93	4,884.75	**17,332.94**
Profit Before Tax	**1,379.91**	1,175.53	1,824.14	**5,665.62**
Net Profit After Tax	**1,001.91**	844.53	1,326.14	**4,122.62**

3) The profit earned in the Revenue Account of HDFC Standard Life Insurance Company Limited for the quarter ended June 30, 2012 amounting to **₹ 92.41 crores (net of tax)** {(Corresponding quarter of the previous year ₹ 53.40 crores (net of tax)} has not been transferred to the Shareholders' Profit and Loss Account of the said company. The same can be transferred only after the accounts are audited and also recommended by the appointed actuary, as per IRDA guidelines. Had the said profits been considered, the adjusted consoiidated profits of the Corporation and its subsidiaries for the quarter ended June 30, 2012 would have been higher by **₹ 66.88 crores** (Corresponding quarter of the previous year higher by ₹ 38.65 crores).

4) During the quarter ended June 30,2012, the Corporation utilised out of Securities Premium Account **₹ 148.93 crores (net of tax)** {Corresponding quarter of the previous year ₹ 130.25 crores (net of tax)} in accordance with Section 78 of the Companies Act, 1956, towards the proportionate premium payable on redemption of Zero Coupon Secured Redeemable Non-Convertible Debentures(ZCD). Had the same been debited to the Statement of Profit and Loss, the adjusted consolidated profits (net of tax) of the Corporation and its subsidiaries for the quarter ended June 30, 2012 would be **₹ 1,126.93 crores** (Corresponding quarter of the previous year ₹ 889.81 crores).

5) During the quarter ended June 30, 2012, the Corporation has allotted 86,39,670 equity shares of ₹ 2 each pursuant to exchange of Warrants by certain Warrant holders and 30,23,650 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

6) Figures of the quarter ended March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.

7) The standalone financial results are available on the Company's website (www.hdfc.com) and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

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

The above results for the quarter ended June 30, 2012, which have been subject to a Limited Review by the Auditors of the Corporation, were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Committee of Directors, duly constituted in terms of Clause 41 II (a) of the Listing Agreement, at the meeting held on July 28, 2012.

Chairman-Committee of Directors

MUMBAI, July 28, 2012

Deloitte
Haskins & Sells

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

Introduction

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation") and its subsidiaries (the Corporation and its subsidiaries constitute the "Group") and its share of the profit of the associate companies for the quarter ended 30th June, 2012 (the "Statement"). This Statement is the responsibility of the Corporation's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

2. The Statement includes the results of the following entities:

   Subsidiaries: Credila Financial Services Private Limited, GRUH Finance Limited, HDFC Asset Management Company Limited, HDFC Developers Limited, HDFC Education and Development Services Private Limited, HDFC ERGO General Insurance Company Limited, HDFC Holdings Limited, HDFC Investments Limited, HDFC Property Ventures Limited, HDFC Realty Limited, HDFC Sales Private Limited, HDFC Standard Life Insurance Company Limited, HDFC Trustee Company Limited, HDFC Venture Capital Limited, HDFC Ventures Trustee Company Limited, HDFC Life Pension Fund Management Company Limited, HDFC Asset Management Company (Singapore) Pte. Limited, Griha Investments, HDFC Investment Trust, HDFC Property Fund – Scheme - HDFC IT Corridor Fund.

   Associates: HDFC Bank Limited, IPF Online Limited, India Value Fund Advisors Private Limited, Indian Association for Savings and Credit, RuralShores Business Services Private Limited.

Scope of Review

3. We conducted our review of the figures for the quarter ended 30th June, 2012 contained in 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 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.

4. The Statement reflects the Group's share of Revenues of ₹ 613.16 crores and Profit after Tax of ₹ 127.20 crores relating to five subsidiaries and the financial results of one associate which reflects the Group's share of Profit after Tax of ₹ 332.02 crores whose results have been reviewed by the other auditors. Accordingly, our assurance

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on the Statement in so far as it relates to the amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

5. The financial results of four associates which reflect the Group's net share of Profit after Tax of ₹ 0.01 crores have not been reviewed by their auditors.

Conclusion

6. Based on our review conducted as stated above and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 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.

Emphasis of Matter

7. The figures for the quarters ended June 30, 2011 and March 31, 2012 have been traced from the unaudited financial statements for the respective periods and have not been subjected to our review.

Report on Other Legal and Regulatory Requirements

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings in terms of Clause 35 of the Listing Agreements and the particulars relating to the 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, 28th July, 2012
SVP/PG/2012

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