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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 these 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

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

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
	Un-audited	Un-audited	Reviewed		Un-audited	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	**2,679.85**	2,787.20	2,449.58	**5,129.43**	5,226.06	11,551.02
- Staff Expenses	**130.91**	111.89	128.42	**259.33**	221.41	445.47
- Claims paid pertaining to Insurance Business	**1,196.25**	926.08	881.50	**2,077.75**	1,800.16	3,797.72
- Other expenses and appropriations pertaining to Insurance Business	**3,482.28**	291.58	1,217.30	**4,699.58**	1,372.17	7,444.05
- Provision for Contingencies	**42.92**	26.20	46.80	**89.72**	55.40	87.30
- Other Expenses	**148.10**	131.10	125.40	**273.50**	256.99	50.64
- Depreciation	**13.22**	12.43	12.82	**26.04**	24.50	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**	80.48	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 Subsidiaries	**1,574.90**	1,328.33	1,275.80	**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	**ended 30.9.2012**	ended 30.9.2011	ended 30.6.2012	**ended 30.9.2012**	ended 30.9.2011	ended 31.3.2012
	Reviewed	Unreveiwed	Reviewed		Unreviewed	Audited
Earnings per Share - (₹)						
- Basic	**10.39**	9.02	8.62	**19.01**	15.97	37.07
- Diluted	**10.32**	8.88	8.50	**18.82**	15.71	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

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	**153,88,93,440**	146,68,86,690	148,86,33,330	**153,88,93,440**	146,68,86,690	147,69,70,010
- Percentage of Shareholding	**100**	100	100	**100**	100	100
Promoters and promoter group						
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**

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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	307.78	295.39
	- Reserves and Surplus	30,055.54	24,128.59
	Sub Total - Shareholders' Funds	30,363.32	24,423.98
2	**MINORITY INTEREST**	35,259.19	31,422.54
3	**POLICY LIABILITIES (Policyholders' Fund)**		
4	**Non-current Liabilities**		
	- Long Term Borrowings	86,695.18	77,447.47
	- Other Long Term Liabilities	1,679.71	1,266.12
	- Long Term Provisions	1,717.05	1,697.50
	Sub Total - Non Current Liabilities	90,091.94	80,411.09
5	**Current Liabilities**		
	- Short Term Borrowings	23,204.37	21,132.87
	- Trade Payables	2,071.65	1,811.44
	- Other Current Liabilities :		
	- Borrowings	41,716.50	43,898.66
	- Others	5,762.54	4,672.64
	- Short Term Provisions	1,560.00	4,011.02
	Sub Total – Current Liabilities	74,315.06	75,526.83
	TOTAL – EQUITY AND LIABILITY		
B	**ASSETS**		
1	Non Current Assets		
	- Fixed Assets including Capital Work in Progress	672.84	670.91
		177.73	177.53
	- Non Current Investments	48,708.20	43,355.43
	- Deferred Tax Assets (Net)	684.93	654.35
	- Long Term Loans and Advances:		
	- Loans	1,42,936.32	1,29,738.35
	- Others	2,265.58	2,735.85
	- Other non Current Assets	1,378.17	1,674.41
	Sub Total – Non Current Assets	1,96,823.77	1,79,006.83
2	Current Assets		
	- Current Investments	8,153.46	5,283.42
	- Trade Receivables	331.79	632.63
	- Cash and cash equivalent	4,509.82	6,481.36
	- Short Term Loans and Advances :		
	- Loans	16,977.77	15,196.03
	- Other Current Assets	1,317.51	404.17
	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.

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	**5,199.15**	4,291.28	5,090.08	**10,289.23**	8,047.48	17,738.35
- Life Insurance	**4,598.87**	995.16	1,853.33	**6,452.20**	2,745.42	10,447.96
- General Insurance	**363.57**	250.37	296.91	**660.48**	482.76	1,051.86
- Asset Management	**203.40**	198.24	192.09	**395.49**	405.69	759.66
- Others	[illegible]	[illegible]	62.41	**196.14**	154.29	285.5
Total Segment Revenues	**10,498.72**	5,833.76	7,494.82	**17,993.52**	11,835.64	[illegible]
Add : Unallocated Revenues	**2.80**	6.92	1.76	**4.56**	19.38	51.56
Less: Inter-segment Adjustments	**(39.44)**	(76.93)	(220.07)	**(259.50)**	(109.31)	(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	**1,353.51**	1,370.45	1,415.44	**2,768.95**	2,393.71	5,698.46
- Life Insurance	**218.44**	12.20	11.92	**230.36**	21.36	271.02
- General Insurance	**55.19**	18.30	32.02	**87.21**	32.40	(39.69)
- Asset Management	**107.89**	164.65	107.98	**215.87**	279.54	510.76
- Others	**72.38**	52.14	6.80	**79.18**	67.30	95.64
Total Segment Results	**1817.21**	1 [illegible]	[illegible]	**4.55**	[illegible]	[illegible]
Add / (Less) : Unallocated	**2.80**	(64.97)	1.75	**(192.89)**	(62.68)	(264.96)
Less: Inter-segment Adjustments	**(32.66)**	(55.50)	(160.22)			
Profit before Tax	**1,777.55**	1,497.27	1,415.69	**3,193.24**	2,679.12	6,216.73
Capital Employed						
- Housing	**14,505.77**	11,332.19	12,681.33	**14,505.77**	11,332.19	11,829.40
- Life Insurance	**1,001.05**	585.55	797.53	**1,001.05**	585.55	536.37
- General Insurance	**603.31**	493.58	559.24	**603.31**	493.58	393.23
- Asset Management	**719.81**	872.15	755.15	**719.81**	872.15	656.26
- Others	**333.84**	325.37	323.14	**333.84**	325.37	465.00
Total Segment Capital Employed	[illegible]	[illegible]	15,116.39	**17,163.79**	13,608.84	13,880.26
Unallocated	**14,156.57**	10,263.67	11,691.65	**14,156.57**	10,263.67	[illegible]
Total	**31,320.36**	23,872.51	26,808.04	**31,320.36**	23,872.51	25,243.51

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

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

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

4) 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 [illegible] Zero coupon bonds and consequently the Corporation has not earned any additional income on the amount received.

5) 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.

6) 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 profit 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.

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

9) 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, Consolidated through adjustments attributable to Unit Linked Policyholders having no impact on the

10) 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

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

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 and half year ended 30th September, 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 issue a report 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 and HDFC Property Fund – Scheme - HDFC IT Corridor Fund.

   Associates: HDFC Bank Limited, IPF Online Limited, India Value Fund Advisors Private Limited and Kuraishotes Business Services Private Limited

3. We conducted our review of the figures for the half year ended 30th September, 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 Total Assets (net) of ₹ 8,363.94, Revenues of ₹ 1,313.02 crores and Profit after Tax of ₹ 278.31 crores relating to five subsidiaries and the financial results of one associate which reflects the Group's share of Profit after Tax of ₹ 695.64 crores whose results have been reviewed by the other auditors. Accordingly, our assurance on the Statement in so far as it relates to the

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amounts included in respect of these subsidiaries is based solely on the reports of such other auditors which have been furnished to us.

5. Based on our review, 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.

6. We have traced the figures for the quarter and half year ended 30th September, 2011 from the unaudited financial statements for the respective periods, without reviewing them.

7. The financial results of three associates which reflect the Group's net share of Loss after Tax of ₹ 0.10 crores have not been reviewed by their auditors.

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, 22nd October, 2012
SVP/PG/2012

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