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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED ("the Corporation") for the Quarter and Six Months ended September 30, 2013 ("the Statement"), being submitted by the Corporation pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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. 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 an analytical procedure 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 audit opinion.

3. 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 notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) 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.

4. 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 and the number of shares in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2013 of the Statement, from the details furnished by the Management. We are informed that there is no promotor or promotor group of the Corporation.

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

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 21st October, 2013
SVP/PG/2013

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2013

PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2013

PARTICULARS	Quarter ended 30.9.2013	Quarter ended 30.6.2013	Quarter ended 30.9.2012	Six Months ended 30.9.2013	Six Months ended 30.9.2012	Year ended 31.3.2013
	Reviewed					Audited
	₹ In Crore					
Income from Operations	5,859.19	5,556.94	5,175.34	11,416.13	10,090.05	20,796.95
Profit on Sale of Investments	86.75	-	94.11	86.75	114.35	315.55
Total Income	5,945.94	5,556.94	5,269.45	11,502.88	10,204.40	21,112.50
Expenditure :						
- Interest and Other Charges	4,045.65	3,763.33	3,541.40	7,808.98	6,929.61	13,890.89
- Staff Expenses	67.18	74.41	62.08	141.59	122.95	246.19
- Provision for Contingencies	15.00	30.00	40.00	45.00	80.00	145.00
- Other Expenses	95.33	83.56	79.99	178.89	148.52	269.11
- Depreciation	9.49	5.54	5.61	15.03	10.40	23.59
Total Expenditure	4,232.65	3,956.84	3,729.08	8,189.49	7,291.48	14,574.78
Profit from Operations before Other Income	1,713.29	1,600.10	1,540.37	3,313.39	2,912.92	6,537.72
Other Income	8.04	8.00	7.75	16.04	15.11	35.12
Profit Before Tax	1,721.33	1,608.10	1,548.12	3,329.43	2,928.03	6,572.84
Tax Expense	455.00	435.00	397.00	890.00	775.00	1,724.50
Net Profit After Tax	1,266.33	1,173.10	1,151.12	2,439.43	2,153.03	4,848.34
Earnings per Share - (₹)						
- Basic	8.13	7.57	7.59	15.70	14.36	31.84
- Diluted	8.07	7.49	7.53	15.56	14.21	31.45
Debenture Redemption Reserve				-	-	-
Debt Equity Ratio				6.24	6.04	6.35
Debt Service Coverage Ratio				0.18	0.15	0.15
Interest Service Coverage Ratio				1.43	1.42	1.47
Paid-up Equity Share Capital (Face value ₹ 2)	311.63	310.82	307.77	311.63	307.77	309.27
Paid-up Debt Capital				1,73,284.10	1,47,436.61	1,58,828.11
Reserves as at March 31						24,690.73

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PART II – SELECT INFORMATION FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2013						
A] PARTICULARS OF SHAREHOLDING	**Quarter ended 30.9.2013**	Quarter ended 30.6.2013	Quarter ended 30.9.2012	**Six Months ended 30.9.2013**	Six Months ended 30.9.2012	Year ended 31.3.2013
Public Shareholding :						
- Number of Shares	**155,81,60,055**	155,41,31,425	153,88,93,440	**155,81,60,055**	153,88,93,440	154,63,47,255
- Percentage of Shareholding	**100**	100	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 30.9.2013
- Pending at the beginning of the Quarter	Nil
- Received during the quarter	Nil
- Disposed of during the quarter	Nil
- Remaining unresolved at the end of the quarter	Nil

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Notes :

1) Statement of Standalone Assets and Liabilities:

₹ in Crore

	PARTICULARS	As At 30.9.2013 Standalone Reviewed	As At 31.3.2013 Standalone Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	- Share Capital	311.63	309.27
	- Reserves and Surplus	27,443.78	24,690.73
	Sub Total - Shareholders' Funds	27,755.41	25,000.00
2	**Non-current Liabilities**		
	- Long Term Borrowings	88,169.46	90,005.01
	- Other Long Term Liabilities	2,218.21	1,495.23
	- Long Term Provisions	1,812.89	1,614.56
	Sub Total – Non Current Liabilities	92,220.56	93,114.80
3	**Current Liabilities**		
	- Short Term Borrowings	22,079.32	18,786.69
	- Trade Payables	97.52	60.80
	- Other Current Liabilities :		
	- Borrowings	63,016.32	50,036.41
	- Others	5,614.52	5,729.46
	- Short Term Provisions	287.97	2,802.59
	Sub Total – Current Liabilities	92,094.65	77,415.95
	TOTAL – EQUITY AND LIABILTIES	2,12,070.62	1,95,530.75
B	**ASSETS**		
1	Non-Current Assets		
	- Fixed Assets	241.24	237.94
	- Non-Current Investments	12,863.39	12,531.86
	- Deferred Tax Assets (Net)	638.38	631.38
	- Long Term Loans and Advances:		
	- Loans	1,65,701.76	1,51,630.87
	- Others	2,099.83	1,817.56
	- Other Non-Current Assets	912.19	779.75
	Sub Total – Non-Current Assets	1,82,456.79	1,67,629.36
2	Current Assets		
	- Current Investments	627.29	1,081.60
	- Trade Receivables (*)	4,933.36	1.32
	- Cash and cash equivalent	2,411.17	5,751.14
	- Short Term Loans and Advances :		
	- Loans	18,649.10	17,939.97
	- Others	2,195.54	2,459.89
	- Other Current Assets	797.37	667.47
	Sub Total – Current Assets	29,613.83	27,901.39
	TOTAL - ASSETS	2,12,070.62	1,95,530.75

* Includes Mutual Fund Redemption proceeds of ₹ 4,813 crore, which were redeemed on September 30,2013 and realised subsequently.

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2) As at September 30, 2013, the loan book stood at ₹ 1,84,886 crore as against ₹ 1,55,128 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 3,792 crore.

3) NHB vide its Notification dated September 6, 2013 has reduced the provisioning requirement to 0.75% instead of 1% in respect of Standard loans for Commercial Real Estate-Residential Housing. Accordingly ₹ 45.81crore has been released from Standard Assets provisioning as on September 30, 2013. This amount is being adjusted through lower provisioning over a period of 3 quarters starting with the quarter ended September 2013.

4) The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.

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.

5) The Corporation's main business is financing by way of loans for the purchase or construction of residential houses, commercial real estate and certain other purposes, in India. All other activities of the Corporation revolve around the main business. As such, there are no separate reportable segments, as per the Accounting Standard on "Segment Reporting" (AS 17), notified by the Companies (Accounting Standards) Rules, 2006.

6) During the quarter ended September 30, 2013, the Corporation has allotted 40,28,630 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

7) During the quarter the Corporation as a Unit holder of the Units of HDFC Property Fund – Scheme HDFC IT Corridor Fund (a Venture Capital Fund), upon its partial closure, received Equity shares of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd. and Windermere Properties Pvt. Ltd., towards partial distribution against the Units held by the Corporation. As a result of this transaction these companies have become wholly owned Subsidiaries of the Corporation.

8) Definitions for Coverage Ratios are as under:
Interest Service Coverage Ratio = (Profit Before Tax + Interest and Other Charges) / Interest and Other Charges. Debt Service Coverage Ratio = (Profit Before Tax + Interest and Other Charges) / (Interest and Other Charges + Principal Repayment). Debt Equity Ratio = (Long Term Borrowings + Short Term Borrowings + Current Maturities of Long Term Borrowings) / Shareholders' Funds.

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

The above results for the quarter / six months ended September 30, 2013, 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 21, 2013, in terms of Clause 41 of the Listing Agreements.

Place: Mumbai
Date: October 21, 2013

Keki Mistry
Vice Chairman & CEO

Deloitte Haskins & Sells

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation"), its subsidiaries (the Corporation, and its subsidiaries constitute "the Group") and its share of the profit of its associates for the Quarter and Six Months ended September 30, 2013 ("the Statement"), being submitted by the Corporation pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 6 below. 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. 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 an analytical procedure 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 audit opinion.

3. 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 Pension Management Company Limited, Griha Investments, Griha Pte Limited, 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 RuralShores Business Services Private Limited

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4. We did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of ₹ 8,128.68 Crore as at September 30, 2013 , total revenues of ₹ 430.18 Crore and ₹ 830.86 Crore for the Quarter and Six Months ended September 30, 2013, respectively, and total profit after tax of ₹ 149.96 and ₹ 269.97 for the Quarter and Six Months ended September 30, 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 465.37 and ₹ 892.58 for the Quarter and Six Months ended September 30, 2013, respectively , as considered in the consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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. 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 and the number of shares in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended September 30, 2013 of the Statement, 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
(Firm Registration No.117366W)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 21st October, 2013
SVP/PG/2013

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /SIX MONTHS ENDED SEPTEMBER 30, 2013

PART I – STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2013

PARTICULARS	Quarter ended 30.9.2013	Quarter ended 30.6.2013	Quarter ended 30.9.2012	Six Months ended 30.9.2013	Six Months ended 30.9.2012	Year ended 31.3.2013
	Reviewed					Audited
	₹ In Crore					
Income from Operations	6,279.89	5,839.94	5,423.52	12,119.83	10,546.55	22,032.46
Premium Income from Insurance Business	3,274.06	2,290.53	2,971.30	5,564.59	4,978.62	12,650.29
Other Operating Income from Insurance Business	322.80	337.84	173.49	660.64	401.72	887.08
Profit on Sale of Investments	94.25	6.53	101.45	100.78	123.66	378.35
Total Income	9,971.00	8,474.84	8,669.76	18,445.84	16,050.55	35,948.18
Expenses:						
- Interest and Other Charges	4,187.32	3,883.70	3,670.85	8,071.02	7,119.43	14,295.52
- Staff Expenses	147.01	151.83	130.91	298.84	259.33	528.13
- Claims paid pertaining to Insurance Business	1,265.75	1,515.96	1,196.25	2,781.71	2,077.75	5,221.28
- Commission and Operating Expenses pertaining to Insurance Business	356.40	451.24	552.02	807.64	1,012.01	2,278.56
- Other expenses and appropriations pertaining to Insurance Business	1,776.07	344.07	1,150.47	2,120.14	2,019.78	5,437.86
- Provision for Contingencies	20.51	39.88	42.92	60.39	89.72	148.59
- Other Expenses	162.29	159.22	148.10	321.51	273.50	555.51
- Depreciation and Amortisation	12.87	9.01	13.22	21.88	26.04	54.20
Total Expenditure	7,928.22	6,554.91	6,904.74	14,483.13	12,877.56	28,519.65
Profit from Operations before Other Income	2,042.78	1,919.93	1,765.02	3,962.71	3,172.99	7,428.53
Other Income	11.71	8.01	12.53	19.72	20.25	38.75
Profit Before Tax	2,054.49	1,927.94	1,777.55	3,982.43	3,193.24	7,467.28
Tax Expense	521.95	514.35	461.29	1036.30	889.58	2,002.03
Net Profit (before profit of Associates and adjustment for minority interest)	1,532.54	1,413.59	1,316.26	2,946.13	2,303.66	5,465.25
Net share of profit of Associates (Equity Method)	465.02	426.80	363.51	891.82	695.54	1,516.27
Share of profit of minority shareholders	(106.39)	(133.29)	(104.87)	(239.68)	(148.44)	(341.80)
Profit After Tax attributable to the Corporation and its Subsidiaries	1,691.17	1,707.10	1,574.90	3,598.27	2,850.76	6,639.72

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Earnings per Share (of ₹2 each)(not annualized)						
- Basic	12.14	11.02	10.39	23.16	19.01	43.63
- Diluted	12.06	10.90	10.32	22.96	18.82	43.09
Paid-up Equity Share Capital (Face value ₹ 2)	311.63	310.82	307.78	311.63	307.78	309.27
Paid-up Debt Capital	1,79,111.65	1,68,420.89	1,51,616.05	1,79,111.65	1,51,616.05	1,63,662.69
Reserves as at March 31						31,751.08

PART II – SELECT INFORMATION FOR THE QUARTER / SIX MONTHS ENDED SEPTEMBER 30, 2013

Particulars	Quarter ended 30.9.2013	Quarter ended 30.6.2013	Quarter ended 30.9.2012	Six months ended 30.9.2013	Six months ended 30.9.2012	Year ended 31.3.2013
A] PARTICULARS OF SHAREHOLDING						
Public Shareholding :						
- Number of Shares	155,81,60,055	155,41,31,425	153,88,93,440	155,81,60,055	153,88,93,440	154,63,47,255
- Percentage of Shareholding	100	100	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 30.9.2013
- Pending at the beginning of the quarter	Nil
- Received during the quarter	Nil
- Disposed off during the quarter	Nil
- Remaining unresolved at the end of the quarter	Nil

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Notes :

1. Statement of Consolidated Assets and Liabilities:

₹ In Crore

		As At	
	PARTICULARS	30.9.2013 Reviewed	31.3.2013 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	- Share Capital	311.63	309.27
	- Reserves and Surplus	35,708.94	31,751.08
	Sub Total - Shareholders' Funds	36,020.57	32,060.35
2	Minority Interest	1,274.23	1,071.47
3	Non-current Liabilities		
	- Policy Liabilities	36,436.02	35,086.09
	- Long-Term Borrowings	92,262.00	93,618.53
	- Deferred Tax Liabilities (Net)	7.78	-
	- Other Long-Term Liabilities	2,305.36	1,710.92
	- Long-Term Provisions	2,119.09	1,872.48
	Sub Total – Non-Current Liabilities	1,33,130.25	1,32,288.02
4	Current Liabilities		
	- Short Term Borrowings	23,132.92	18,929.26
	- Trade Payables	2,194.41	2,203.19
	- Other Current Liabilities :		
	- Policy Liabilities	4,553.35	4,238.40
	- Borrowings	63,716.73	51,114.90
	- Others	6,958.75	6,415.41
	- Short Term Provisions	1,153.29	3,627.23
	Sub Total – Current Liabilities	1,01,709.45	86,528.39
	TOTAL – EQUITY AND LIABILTIES	2,72,134.50	2,51,948.23
B	ASSETS		
1	Non-Current Assets		
	- Fixed Assets including Capital Work in Progress	779.09	697.96
	- Goodwill on Consolidation	185.08	185.08
	- Non-Current Investments	55,869.71	53,616.24
	- Deferred Tax Assets (Net)	671.15	659.60
	- Long Term Loans and Advances:		
	- Loans	1,72,435.27	1,57,399.33
	- Others	2,502.93	2,135.94
	- Other Non-Current assets	953.14	1,014.69
	Sub Total – Non Current Assets	2,33,396.37	2,15,708.84
2	Current Assets		
	- Current Investments	7,230.51	5,876.18
	- Trade Receivables	5,419.63	216.02
	- Cash and bank balances	2,882.78	7,071.67
	- Short -Term Loans and Advances :		
	- Loans	19,086.96	18,418.46
	- Others	2,481.53	3,333.97
	- Other Current Assets	1,636.72	1,323.09
	Sub Total – Current Assets	38,738.13	36,239.39
3	Deficit in the Revenue Account (Policyholders' Account)	-	-
	TOTAL - ASSETS	2,72,134.50	2,51,948.23

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

PARTICULARS	Quarter ended 30.9.2013	Quarter ended 30.6.2013	Quarter ended 30.9.2012	Six months ended 30.9.2013	Six months ended 30.9.2012	Year ended 31.3.2013
	Reviewed					Audited
	₹ in Crore					
Segment Revenues						
- Loans	6,199.07	5,562.56	5,285.34	11,761.63	10,394.28	21,717.90
- Life Insurance	3,186.60	2,222.50	2,819.08	5,409.10	4,784.41	12,217.18
- General Insurance	462.88	445.75	363.57	908.63	660.48	1,455.50
- Asset Management	345.75	236.91	203.40	582.66	395.49	851.50
- Others	56.15	56.80	47.54	112.95	91.09	222.32
Total Segment Revenues	10,250.45	8,524.52	8,718.93	18,774.97	16,325.75	36,464.40
Add : Unallocated Revenues	3.22	1.32	2.80	4.54	4.56	56.22
Less: Inter-segment Adjustments	(270.96)	(42.99)	(39.44)	(313.95)	(259.51)	(533.69)
Total Revenues	9,982.71	8,482.85	8,682.29	18,465.56	16,070.80	35,986.93
Segment Results						
- Loans	1,776.62	1,442.20	1,419.23	3,218.82	2,835.97	6,608.16
- Life Insurance	154.20	281.83	218.44	436.03	230.36	507.33
- General Insurance	74.81	61.44	55.19	136.25	87.21	181.92
- Asset Management	258.45	136.42	107.89	394.87	215.87	455.10
- Others	11.93	10.54	6.66	22.47	12.16	50.08
Total Segment Results	2,276.01	1,932.43	1,807.41	4,208.44	3,381.57	7,802.59
Add / (Less) : Unallocated	3.40	1.14	2.80	4.54	4.55	53.23
Less: Inter-segment Adjustments	(224.92)	(5.63)	(32.66)	(230.55)	(192.88)	(388.54)
Profit before Tax	2,054.49	1,927.94	1,777.55	3,982.43	3,193.24	7,467.28
Capital Employed						
- Loans	17,442.37	16,311.95	14,421.60	17,442.37	14,421.60	14,736.09
- Life Insurance	1,580.91	1,459.95	1,001.05	1,580.91	1,001.05	1,225.59
- General Insurance	846.00	787.11	604.74	846.00	604.74	734.32
- Asset Management	853.68	825.82	887.44	853.68	887.44	766.92
- Others	210.93	308.01	248.95	210.93	248.95	217.68
Total Segment Capital Employed	20,933.89	19,692.84	17,163.78	20,933.89	17,163.78	17,680.60
Unallocated	16,360.91	15,519.63	14,156.58	16,360.91	14,156.58	15,451.22
Total	37,294.80	35,212.47	31,320.36	37,294.80	31,320.36	33,131.82

a) Loans 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 subsidiaries GRUH Finance Limited and Credila Financial Services Pvt. Ltd.

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.

With you, right through

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

PARTICULARS	Quarter ended 30.9.2013	Quarter ended 30.6.2013	Quarter ended 30.9.2012	Six months ended 30.9.2013	Six months ended 30.9.2012	Year ended 31.3.2013
	(Reviewed)	(Reviewed)	(Reviewed)		(Reviewed)	(Audited)
Total Income	5,953.98	5,564.94	5,277.20	11,518.92	10,219.51	21,147.62
Profit Before Tax	1,721.33	1,608.10	1,548.12	3,329.43	2,928.03	6,572.84
Net Profit After Tax	1,266.33	1,173.10	1,151.12	2,439.43	2,153.03	4,848.34

4. During the six months ended September 30, 2013, the Corporation utilised ₹ 181.35 crore (₹ 268.59 crore (net of tax) during the corresponding six months of the previous year) out of the securities premium account 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. 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 six months ended September 30, 2013 would be ₹ 3,416.92 crore (₹ 2,582.17 crore in the corresponding six months of the previous year).

5. As at September 30, 2013, the loan book of the Corporation stood at ₹ 1,84,886 crore as against ₹ 1,55,128 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 3,792 crore.

6. NHB vide its Notification dated September 6, 2013 has reduced the provisioning requirement to 0.75% instead of 1% in respect of Standard loans for Commercial Real Estate-Residential Housing. Accordingly the Corporation has released ₹ 45.81crore from Standard Assets provisioning as on September 30, 2013. This amount is being adjusted through lower provisioning over a period of 3 quarters starting with the quarter ended September 2013.

7. During the quarter the Corporation as a Unit holder of the Units of HDFC Property Fund – Scheme HDFC IT Corridor Fund (a Venture Capital Fund), upon its partial closure, received Equity shares of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd. and Windermere Properties Pvt. Ltd., towards partial distribution against the Units held by the Corporation. As a result of this transaction these companies have become wholly owned Subsidiaries of the Corporation. The accounts of these companies have been excluded from consolidation on the principles of materiality as also since the Corporation proposes to dispose of these investments in the near future.

8. The Classification of Assets and Liabilities into Current and Non-Current is carried out based on their residual maturity profile.

   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.

9. During the quarter ended September 30, 2013, the Corporation has allotted 40,28,630 equity shares of Rs. 2 each pursuant to exercise of stock options by certain employees/ directors.

10. 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).

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

The above results for the quarter / six months ended September 30, 2013, 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 21, 2013, in terms of Clause 41 of the Listing Agreement.

Place: Mumbai
Date: October 21, 2013

Keki Mistry
Vice Chairman & CEO