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PART I - STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PARTICULARS	**Quarter ended 30.6.2014**	Quarter ended 31.3.2014	Quarter ended 30.6.2013	Year ended 31.3.2014
	(Reviewed)	(Reviewed) Refer Note 6	(Reviewed)	(Audited)
	₹ in crore			
Income from Operations	6,742.94	7,119.25	5,839.94	25,583.15
Premium Income from Insurance business	2,810.40	4,750.70	2,290.53	13,539.59
Other Operating Income from Insurance business	474.12	348.24	337.84	1,336.40
Profit on Sale of Investments	11.94	48.28	6.53	294.03
Total Income	10,039.40	12,266.47	8,474.84	40,753.17
Expenses:				
- Interest and Other Charges	4,496.56	4,308.68	3,883.70	16,607.89
- Staff Expenses	172.80	145.63	151.83	597.24
- Claims paid pertaining to Insurance Business	1,978.73	1,844.16	1,515.96	5,969.83
- Commission and Operating Expenses pertaining to Insurance Business	417.09	656.21	451.24	1,924.34
- Other expenses and appropriations pertaining to Insurance Business	627.56	2,345.36	344.07	6,103.93
- Provision for Contingencies	47.83	13.96	39.88	110.20
- Other Expenses	178.56	136.28	159.22	608.43
- Depreciation and Amortisation	(4.46)	12.65	9.01	46.85
Total Expenditure	7,914.67	9,462.93	6,554.91	31,968.71
Profit from Operations before Other Income	2,124.73	2,803.54	1,919.93	8,784.46
Other Income	16.67	29.55	8.01	61.39
Profit Before Tax	2,141.40	2,833.09	1,927.94	8,845.85
Tax Expense	578.65	764.90	514.35	2,358.34
Net Profit before adjustment of Deferred Tax on Special Reserve	1,562.75	2,068.19	1,413.59	6,487.51
Deferred Tax Liability on Special Reserve	78.67	-	-	-
Net Profit (before profit of Associates and adjustment for minority interest)	1,484.08	2,068.19	1,413.59	6,487.51
Net share of profit of Associates (Equity Method)	521.85	484.92	426.80	1,915.20
Share of profit of minority shareholders	(133.03)	(138.41)	(133.29)	(454.89)
Profit After Tax attributable to the Corporation and its Subsidiaries	1,872.90	2,414.70	1,707.10	7,947.82

Earnings per Share (of ₹ 2 each) (not annualised)				
- Basic	11.99	15.44	11.02	51.01
- Diluted	11.91	15.32	10.90	50.61
Paid-up Equity Share Capital (Face value ₹ 2)	313.39	312.10	310.82	312.10
Reserves as at March 31				37,262.51

Cont'd ... two

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PART II – SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	Quarter ended 30.6.2014	Quarter ended 31.3.2014	Quarter ended 30.6.2013	Year ended 31.3.2014
A] PARTICULARS OF SHAREHOLDING				
Public Shareholding :				
- Number of Shares	156,69,49,470	156,05,32,605	155,41,31,425	156,05,32,605
- 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)	-	-	-	-

	Quarter ended June 30, 2014
B] INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	**Nil**
- Received during the quarter	**1**
- Disposed of during the quarter	**1**
- Remaining unresolved at the end of the quarter	**Nil**

Cont'd ... three

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 30.6.2014 (Reviewed)	Quarter ended 31.3.2014 (Reviewed) Refer Note 6	Quarter ended 30.6.2013 (Reviewed)	Year ended 31.3.2014 (Audited)
	₹ in crore			
Segment Revenues				
- Loans	6,480.81	6,924.73	5,562.56	24,973.38
- Life Insurance	2,882.19	4,687.13	2,222.50	13,231.44
- General Insurance	466.90	471.07	445.75	1,850.86
- Asset Management	239.51	206.93	236.91	1,007.21
- Others	50.27	66.24	56.80	232.13
Total Segment Revenues	10,119.68	12,356.10	8,524.52	41,295.02
Add : Unallocated Revenues	2.60	32.18	1.32	40.44
Less: Inter-segment Adjustments	(66.21)	(92.26)	(42.99)	(520.90)
Total Revenues	10,056.07	12,296.02	8,482.85	40,814.56
Segment Results				
- Loans	1,727.31	2,453.00	1,442.20	7,491.19
- Life Insurance	283.51	238.82	281.83	794.11
- General Insurance	33.70	58.31	61.44	224.31
- Asset Management	127.18	49.96	136.42	572.71
- Others	(1.33)	14.51	10.54	43.50
Total Segment Results	2,170.37	2,814.60	1,932.43	9,125.82
Add / (Less) : Unallocated	2.60	32.10	1.14	40.36
Less: Inter-segment Adjustments	(31.57)	(13.61)	(5.63)	(320.33)
Profit before Tax	2,141.40	2,833.09	1,927.94	8,845.85
Capital Employed				
- Loans	19,287.36	17,637.67	16,311.95	17,637.67
- Life Insurance	2,046.10	1,787.82	1,459.95	1,787.82
- General Insurance	908.73	884.65	787.11	884.65
- Asset Management	708.24	600.69	825.82	600.69
- Others	321.25	223.69	308.01	223.69
Total Segment Capital Employed	23,271.68	21,134.52	19,692.84	21,134.52
Unallocated	15,613.60	17,863.97	15,519.63	17,863.97
Total	38,885.28	38,998.49	35,212.47	38,998.49

a) Loans segment mainly comprises of Group's financing activities for housing and also includes financing of real estate and others through the Corporation, its subsidiaries GRUH Finance Ltd. 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.

Contd ... four

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

PARTICULARS	**Quarter ended 30.6.2014**	Quarter ended 31.3.2014	Quarter ended 30.6.2013	Year ended 31.3.2014
	(Reviewed)	(Reviewed) Refer Note 6	(Reviewed)	(Audited)
	₹ in crore			
Total Income	**6,461.24**	6,647.82	5,564.94	24,197.67
Profit Before Tax	**1,924.66**	2,353.10	1,608.10	7,440.24
Tax Expense	**505.56**	630.00	435.00	2,000.00
Net Profit before adjustment of Deferred Tax on Special Reserve	**1,419.10**	1,723.10	1,173.10	5,440.24
Deferred Tax Liability on Special Reserve	**74.44**	-	-	-
Net Profit After Tax	**1,344.66**	1,723.10	1,173.10	5,440.24

3) Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) has directed Housing Finance Companies to provide for a deferred tax liability in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961.

NHB has clarified that the deferred tax liability in respect of the opening balance in the Special Reserve as at April 1, 2014, may be created by adjusting the opening reserves as of that date. Accordingly, the Group has adjusted its opening reserves as at April 1, 2014, with the amount of deferred tax liability in respect of the opening balance in the Special Reserve as of that date.

The deferred tax liability in respect of the amount appropriated to Special Reserve during the quarter ended June 30, 2014 has been charged to the Statement of Profit and Loss for the said period. To aid comparability, the deferred tax liability charged to the Statement of Profit and Loss has been separately disclosed.

Contd ... five

4) During the quarter ended June 30, 2014, the Group has reviewed its policy of providing for depreciation on its tangible fixed assets and has also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. The revised useful lives of the assets as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, for most classes of assets. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used.

As a result of the change, the charge on account of Depreciation and Amortisation for the quarter ended June 30, 2014, is lower by **₹ 7.36 crore** compared to the method used and useful lives estimated in earlier periods.

5) During the quarter ended June 30, 2014, the Corporation has allotted 64,16,865 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

6) Figures of the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year 2013-14 and published year to date reviewed figures up to the quarter ended December 31, 2013.

7) 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).

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

The above results for the quarter ended June 30, 2014 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 July 21, 2014, in terms of Clause 41 of the Listing Agreements.

Keki M Mistry
Vice Chairman & CEO

Place: Mumbai
Date: July 21, 2014