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PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

PARTICULARS	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.03.2014
	(Reviewed)	(Reviewed) Refer Note 6	(Reviewed)	(Audited)
		₹ in Crore		
Income from Operations	**6,445.91**	6,492.72	5,556.94	23,894.03
Profit on Sale of Investments	**0.89**	127.61	-	248.98
Total Income	**6,446.80**	6,620.33	5,556.94	24,143.01
Expenditure :				
- Interest and Other Charges	**4,330.51**	4,140.59	3,763.33	16,029.37
- Staff Expenses	**84.90**	66.78	74.41	279.18
- Provision for Contingencies	**35.00**	30.00	30.00	100.00
- Other Expenses	**92.75**	48.86	83.56	317.01
- Depreciation	**(6.58)**	8.49	5.54	31.87
Total Expenditure	**4,536.58**	4,294.72	3,956.84	16,757.43
Profit from Operations before Other Income	**1,910.22**	2,325.61	1,600.10	7,385.58
Other Income	**14.44**	27.49	8.00	54.66
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
Earnings per Share - (₹) (not annualised)				
- Basic	**8.61**	11.00	7.57	34.89
- Diluted	**8.55**	10.92	7.49	34.62
Paid-up Equity Share Capital (Face value ₹ 2)	**313.39**	312.10	310.82	312.10
Reserves as at March 31				27,643.09

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

	Quarter ended 30.06.2014	Quarter ended 31.03.2014	Quarter ended 30.06.2013	Year ended 31.3.2014
A] PARTICULARS OF SHAREHOLDING				
Public Shareholding : - Number of Shares - Percentage of Shareholding	**156,69,49,470** **100**	156,05,32,605 100	155,41,31,425 100	156,05,32,605 100
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 30.06.2014**
- 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**

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Notes :

1) 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 Corporation 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.

2) As at June 30, 2014, the loan book stood at **₹ 2,03,384 crore** as against ₹ 1,76,993 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 6,980 crore.

3) During the quarter ended June 30, 2014, the Corporation 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. Previously, the straight line method was used for depreciating Buildings, Computers, Leased Assets and Leasehold Improvements while other tangible fixed assets were being depreciated using the reducing balance method. The revised useful lives, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets other than Computer Hardware and Vehicles. 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 for the quarter ended June 30, 2014, is lower by **₹ 14.59 crore** compared to the method used and useful lives estimated in earlier periods.

4) 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.

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.

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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) 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, 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.

Place: Mumbai
Date: July 21, 2014

Keki M Mistry
Vice Chairman & CEO