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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

PARTICULARS	**Quarter ended 31.12.2013**	Quarter ended 30.9.2013	Quarter ended 31.12.2012	**Nine Months ended 31.12.2013**	Nine Months ended 30.12.2012	Year ended 31.3.2013
	Reviewed					**Audited**
	₹ in Crore					
Income from Operations	**5,985.18**	5,859.19	5,145.70	**17,401.31**	15,235.75	20,796.95
Profit on Sale of Investments	**34.62**	86.75	96.32	**121.37**	210.67	315.55
Total Income	**6,019.80**	5,945.94	5,242.02	**17,522.68**	15,446.42	21,112.50
Expenditure :						
- Interest and Other Charges	**4,079.80**	4,045.65	3,521.45	**11,888.78**	10,451.06	13,890.89
- Staff Expenses	**70.81**	67.18	64.20	**212.40**	187.15	246.19
- Provision for Contingencies	**25.00**	15.00	40.00	**70.00**	120.00	145.00
- Other Expenses	**89.26**	95.33	73.76	**268.15**	222.28	269.11
- Depreciation	**8.35**	9.49	5.89	**23.38**	16.29	23.59
Total Expenditure	**4,273.22**	4,232.65	3,705.30	**12,462.71**	10,996.78	14,574.78
Profit from Operations before Other Income	**1,746.58**	1,713.29	1,536.72	**5,059.97**	4,449.64	6,537.72
Other Income	**11.13**	8.04	8.38	**27.17**	23.49	35.12
Profit Before Tax	**1,757.71**	1,721.33	1,545.10	**5,087.14**	4,473.13	6,572.84
Tax Expense	**480.00**	455.00	405.00	**1,370.00**	1,180.00	1,724.50
Net Profit After Tax	**1,277.71**	1,266.33	1,140.10	**3,717.14**	3,293.13	4,848.34
Earnings per Share - (₹)						
- Basic	**8.19**	**8.13**	7.39	**23.89**	21.75	31.84
- Diluted	**8.14**	**8.07**	7.29	**23.70**	21.50	31.45
Paid-up Equity Share Capital (Face value ₹ 2)	**311.85**	311.63	**308.20**	**311.85**	308.20	309.27
Reserves as at March 31						24,690.73

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PART II – SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013						
A] PARTICULARS OF SHAREHOLDING	**Quarter ended 31.12.2013**	Quarter ended 30.09.2013	Quarter ended 31.12.2012	**Nine Months ended 31.12.2013**	Nine Months ended 31.12.2012	Year ended 31.3.2013
Public Shareholding : - Number of Shares - Percentage of Shareholding	**155,92,48,440** **100**	155,81,60,055 100	154,09,84,385 100	**155,92,48,440** **100**	154,09,84,385 100	154,63,47,255 100
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 31.12.2013**
- Pending at the beginning of the Quarter	Nil
- Received during the quarter	8
- Disposed of during the quarter	8
- Remaining unresolved at the end of the quarter	Nil

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Notes :

1) As at December 31, 2013, the loan book stood at **₹ 1,92,266 crore** as against ₹ 1,60,941 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 3,263 crore.

2) 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.

3) During the quarter ended December 31, 2013, the Corporation has allotted 10,88,385 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

4) During the quarter ended December 31, 2013, the Corporation has sold its investment in one of the Associate Company at a loss of ₹ 0.01 crore.

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

The above results for the quarter / nine months ended December 31, 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 January 22, 2014, in terms of Clause 41 of the Listing Agreements.

Place: Mumbai
Date: January 22, 2014

Keki Mistry
Vice Chairman & CEO

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
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Maharashtra, India

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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 Nine Months ended December 31, 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 Nine Months Ended December 31, 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 LLP**
Chartered Accountants
(Firm Registration No.117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 22nd January, 2014
SVP/PG/2014

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER /NINE MONTHS ENDED DECEMBER 31, 2013

PART I – STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

PARTICULARS	**Quarter ended 31.12.2013**	Quarter ended 30.9.2013	Quarter ended 31.12.2012	**Nine Months ended 31.12.2013**	Nine Months ended 31.12.2012	Year ended 31.3.2013
	Reviewed					**Audited**
	₹ in Crore					
Income from Operations	**6,344.07**	6,279.89	5,538.35	**18,463.90**	16,084.90	22,032.46
Premium Income from Insurance Business	**3,224.30**	3,274.06	3,006.47	**8,788.89**	7,985.09	12,650.29
Other Operating Income from Insurance Business	**327.52**	322.80	215.77	**988.16**	617.49	887.08
Profit on Sale of Investments	**144.97**	94.25	101.87	**245.75**	225.53	378.35
Total Income	**10,040.86**	9,971.00	8,862.46	**28,486.70**	24,913.01	35,948.18
Expenses:						
- Interest and Other Charges	**4,228.19**	4,187.32	3,627.16	**12,299.21**	10,746.59	14,295.52
- Staff Expenses	**152.77**	147.01	135.64	**451.61**	394.97	528.13
- Claims paid pertaining to Insurance Business	**1,621.22**	1,169.65	1,365.78	**4,125.67**	3,239.37	4,866.93
- Commission and Operating Expenses pertaining to Insurance Business	**460.49**	356.40	572.03	**1,268.13**	1,584.04	2,278.56
- Other expenses and appropriations pertaining to Insurance Business	**1,361.17**	1,872.17	1,146.46	**3,758.57**	3,370.40	5,792.21
- Provision for Contingencies	**35.85**	20.51	46.14	**96.24**	135.86	148.59
- Other Expenses	**150.64**	162.29	143.09	**472.15**	416.59	555.51
- Depreciation and Amortisation	**12.32**	12.87	13.47	**34.20**	39.51	54.20
Total Expenditure	**8,022.65**	7,928.22	7,049.77	**22,505.78**	19,927.33	28,519.65
Profit from Operations before Other Income	**2,018.21**	2,042.78	1,812.69	**5,980.92**	4,985.68	7,428.53
Other Income	**12.12**	11.71	10.79	**31.84**	31.04	38.75
Profit Before Tax	**2,030.33**	2,054.49	1,823.48	**6,012.76**	5,016.72	7,467.28
Tax Expense	**557.14**	521.95	469.28	**1,593.44**	1,358.86	2,002.03
Net Profit (before profit of Associates and adjustment for minority interest)	**1,473.19**	1,532.54	1,354.20	**4,419.32**	3,657.86	5,465.25
Net share of profit of Associates (Equity Method)	**538.46**	465.02	432.94	**1,430.28**	1,128.48	1,516.27
Share of profit of minority shareholders	**(76.80)**	(106.39)	(81.31)	**(316.48)**	(229.75)	(341.80)
Profit After Tax attributable to the Corporation and Its Subsidiaries	**1,934.85**	1,891.17	1,705.83	**5,533.12**	4,556.59	6,639.72

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Earnings per Share (of ₹2 each)(not annualized)						
- Basic (₹)	**12.41**	12.14	11.10	**35.57**	30.11	43.63
- Diluted (₹)	**12.33**	12.06	10.94	**35.29**	29.76	43.09
Paid-up Equity Share Capital (Face value ₹ 2)	**311.85**	311.63	308.20	**311.85**	308.20	309.27
Reserves as at March 31						31,751.08

PART II – SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2013

Particulars	**Quarter ended 31.12.2013**	Quarter ended 30.9.2013	Quarter ended 31.12.2012	**Nine Months ended 31.12.2013**	Nine Months ended 31.12.2012	Year ended 31.3.2013
A] PARTICULARS OF SHAREHOLDING						
Public Shareholding :						
- Number of Shares	**155,92,48,440**	155,81,60,055	154,09,84,385	**155,92,48,440**	154,09,84,385	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 31.12.2013**
- Pending at the beginning of the quarter	Nil
- Received during the quarter	8
- Disposed off during the quarter	8
- Remaining unresolved at the end of the quarter	Nil

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

PARTICULARS	**Quarter ended 31.12.2013**	Quarter ended 30.9.2013	Quarter ended 31.12.2012	**Nine Months ended 31.12.2013**	Nine Months ended 31.12.2012	Year ended 31.3.2013
	Reviewed					**Audited**
	₹ in Crore					
Segment Revenues						
- Loans	6,287.02	6,199.07	5,440.73	18,048.65	15,835.01	21,717.90
- Life Insurance	3,135.21	3,186.60	2,870.89	8,544.31	7,655.30	12,217.18
- General Insurance	471.16	462.88	383.62	1,379.79	1,044.10	1,455.50
- Asset Management	217.62	345.75	211.77	800.28	607.26	851.50
- Others	52.94	56.15	47.27	165.89	138.36	222.32
Total Segment Revenues	10,163.95	10,250.45	8,954.28	28,938.92	25,280.03	36,464.40
Add : Unallocated Revenues	3.72	3.22	4.01	8.26	8.57	56.22
Less: Inter-segment Adjustments	(114.69)	(270.96)	(85.04)	(428.64)	(344.55)	(533.69)
Total Revenues	10,052.98	9,982.71	8,873.25	28,518.54	24,944.05	35,986.93
Segment Results						
- Loans	1,819.37	1,776.62	1,594.64	5,038.19	4,430.61	6,608.16
- Life Insurance	119.26	154.20	126.74	555.29	357.10	507.33
- General Insurance	29.75	74.81	34.31	166.00	121.52	181.92
- Asset Management	127.88	258.45	114.49	522.75	330.36	455.10
- Others	6.52	11.93	4.74	28.99	16.90	50.08
Total Segment Results	2,102.78	2,276.01	1,874.92	6,311.22	5,256.49	7,802.59
Add / (Less) : Unallocated	3.72	3.40	4.01	8.26	8.56	53.23
Less: Inter-segment Adjustments	(76.17)	(224.92)	(55.45)	(306.72)	(248.33)	(388.54)
Profit Before Tax	2,030.33	2,054.49	1,823.48	6,012.76	5,016.72	7,467.28
Capital Employed						
- Loans	18,585.31	17,442.37	15,425.40	18,585.31	15,425.40	14,736.09
- Life Insurance	1,563.25	1,580.91	1,110.43	1,563.25	1,110.43	1,225.59
- General Insurance	863.65	846.00	633.62	863.65	633.62	734.32
- Asset Management	768.43	853.68	810.35	768.43	810.35	766.92
- Others	220.20	210.93	202.65	220.20	202.65	217.68
Total Segment Capital Employed	22,000.84	20,933.89	18,182.45	22,000.84	18,182.45	17,680.60
Unallocated	17,240.11	16,360.91	14,928.91	17,240.11	14,928.91	15,451.22
Total	39,240.95	37,294.80	33,111.36	39,240.95	33,111.36	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.

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

PARTICULARS	**Quarter ended 31.12.2013**	Quarter ended 30.9.2013	Quarter ended 31.12.2012	**Nine Months ended 31.12.2013**	Nine Months ended 31.12.2012	Year ended 31.3.2013
	(Reviewed)					(Audited)
Total Income	6,019.80	5,953.98	5,250.40	**17,522.68**	15,469.91	21,147.62
Profit Before Tax	1,757.71	1,721.33	1,545.10	**5,087.14**	4,473.13	6,572.84
Net Profit After Tax	1,277.71	1,266.33	1,140.10	**3,717.14**	3,293.13	4,848.34

3. During the nine months ended December 31, 2013, the Corporation utilised ₹ 268.42 crore (₹ 355.49 crore (net of tax) during the corresponding nine 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 nine months ended December 31, 2013 would be ₹ 5,264.70 crore (₹ 4,201.10 crore in the corresponding nine months of the previous year).

4. As at December 31, 2013, the loan book of the Corporation stood at ₹ 1,92,266 crore as against ₹ 1,60,941 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 3,263 crore.

5. During the quarter ended December 31, 2013, the Corporation has sold its investment in one of the Associate Company at a loss of ₹ 0.49 crore.

6. The accounts of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd. and Windermere Properties Pvt. Ltd. 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.

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7. During the quarter ended December 31, 2013, the Corporation has allotted 10, 88,385 equity shares of Rs. 2 each pursuant to exercise of stock options by certain employees/ directors.

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

The above results for the quarter / nine months ended December 31, 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 January 22, 2014, in terms of Clause 41 of the Listing Agreements.

Place: Mumbai
Date: January 22, 2014

Keki Mistry
Vice Chairman & CEO

Deloitte
Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
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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 Nine Months ended December 31, 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, India Value Fund Advisors Private Limited and RuralShores Business Services Private Limited

Deloitte
Haskins & Sells LLP

4. We did not review the interim financial results of four subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of ₹ 417.34 Crore and ₹ 1,248.20 Crore for the Quarter and Nine Months ended December 31, 2013, respectively, and total profit after tax of ₹ 119.40 and ₹ 389.37 for the Quarter and Nine Months ended December 31, 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ 538.85 and ₹ 1,431.43 for the Quarter and Nine Months ended December 31, 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 Nine Months Ended December 31, 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 LLP**
Chartered Accountants
(Firm Registration No.117366W/W-100018)

Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

MUMBAI, 22nd January, 2014
SVP/PG/2014