HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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By Telefax/Hand Delivery/E-mail/NEAPS

May 8, 2013

BSE Ltd.
Sir P J Towers
Dalal Street
Mumbai 400 023.

FAX NO.022-2272 3121/3719/2037

Kind Attn: General Manager - DCS

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Flr, Plot No.C/1
G Block, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051.

FAX NO. 022-26598237/38

Kind Attn: Head Listing

Dear Sirs,

Sub: Intimation of Audited Financial Results of the Corporation and the Consolidated Audited Financial Results for the year ended March 31, 2013.
Ref: Clauses 16, 20 and 41 of the Listing Agreements

This has reference to our letter dated April 8, 2013 informing you that a Meeting of the Board of Directors of Housing Development Finance Corporation Limited (the Corporation) would be held on Wednesday, May 8, 2013 at 11.30 a.m., to *inter alia* consider and approve the audited financial results of the Corporation and the audited consolidated financial results, for the year ended March 31, 2013.

In this connection, we are pleased to inform you that the Board of Directors of the Corporation, at its meeting held today, *inter alia* approved the audited financial results of the Corporation and the audited consolidated financial results, for the year ended March 31, 2013.

Dividend:

The Board recommended a dividend of ₹ 12.50 per equity share of face value of ₹ 2 each for the financial year 2012-13 (Previous year: ₹ 11 per equity share of the face value of ₹ 2 each). The dividend if approved by the Members will be dispatched/ remitted commencing from the day after the ensuing Annual General Meeting.

Audited Financial Results as at March 31, 2013:

We enclose herewith the audited financial results of the Corporation and the consolidated financial results, for the year ended March 31, 2013, in the formats prescribed under Clause 41 of the Listing Agreements, along with the Auditors Reports.

Profit before sale of investments and tax increased by 16 % to ₹ 6,257.29 crores, as compared to ₹ 5,395.43 crores in the previous year. After considering the profit on sale of investments and the provision for tax, the profit after tax for the year was ₹ 4,848.34 crores (Previous year: ₹ 4,122.62 crores).

During the year, total assets of the Corporation rose to ₹ 1,95,531 crores compared with ₹ 1,67,520.00 crores in the previous year - an increase of 16.7 %. Outstanding loans as at March 31, 2013 amounted to ₹ 1,70,046 crores as compared to ₹ 1,40,875 crores in the previous year.

The Corporation's recovery performance has been very good during the year. This has been made possible due to a proactive recoveries management and consistent application of recovery techniques, which ensured improved collections and timely response to default.

The total principal loans outstanding in respect of all loans (along with preference shares, debentures and corporate deposits for financing real estate projects), where the payments were in arrears for over 90 days, aggregated to ₹ 1,199 crores as of March 31, 2013, constituting 0.70% of the portfolio (Previous year 0.74%). This is the thirty-third consecutive quarter end at which the percentage of non-performing loans have been lower than the corresponding quarter in the previous year. As at March 31, 2013, the total loan write offs stood at less than 4 basis points of cumulative disbursements since inception of the Corporation.

36th Annual General Meeting:

The Board approved that the 36th Annual General Meeting of the Members of the Corporation be held on **Friday, July 19, 2013 at 3.00 p.m.** at "Birla Mathushri Sabhagar", 19, New Marine Lines, Mumbai 400 020.

Closure of Register of Members and Share Transfer Books:

The Board approved that the Register of Members and the Share Transfer Books of the Corporation shall remain closed from **Tuesday, July 2, 2013 to Friday, July 19, 2013** (both days inclusive) for the purpose of payment of dividend for the financial year 2012-13. Accordingly, dividend will be paid to those Members whose names appear in the Register of Members of the Corporation / the statements of beneficial ownership maintained by the Depositories, as at the close of business hours on **Monday, July 1, 2013.**

We request you to kindly arrange to bring the above to the notice of all concerned.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Housing Development Finance Corporation Ltd.

Girish V. Koliyote
Company Secretary

Encl: a.a.

CC: All recognized Stock Exchanges in India
CC: NSDL: Kind Attn: Ms. Neha D : Fax No: 022-66608035
CC: CDSL: Kind Attn: Mr. Prem Mariwala : Fax No: 022-22723199

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PART I - STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.3.2012
	(Audited) Refer Note 10	(Reviewed)	(Audited) Refer Note 10	(Audited)	(Audited)
	₹ in Crores				
Income from Operations	**5,561.20**	5,145.70	4,805.69	**20,796.95**	17,062.58
Profit on Sale of Investments	**104.88**	96.32	79.06	**315.55**	270.19
Total Income	**5,666.08**	5,242.02	4,884.75	**21,112.50**	17,332.77
Expenses:					
- Interest and Other Charges	**3,439.83**	3,521.45	2,938.93	**13,690.89**	11,156.78
- Staff Expenses	**59.04**	64.20	49.65	**246.19**	205.79
- Provision for Contingencies	**25.00**	40.00	25.00	**145.00**	80.00
- Other Expenses	**46.83**	73.76	47.44	**269.11**	225.55
- Depreciation	**7.30**	5.89	5.87	**23.59**	20.54
Total Expenditure	**3,578.00**	3,705.30	3,066.89	**14,574.78**	11,688.66
Profit from Operations before Other Income	**2,088.08**	1,536.72	1,817.86	**6,537.72**	5,644.11
Other Income	**11.63**	8.38	6.28	**35.12**	21.51
Profit Before Tax	**2,099.71**	1,545.10	1,824.14	**6,572.84**	5,665.62
Tax Expense	**544.50**	405.00	498.00	**1,724.50**	1,543.00
Net Profit After Tax	**1,555.21**	1,140.10	1,326.14	**4,848.34**	4,122.62
Earnings per Share (of ₹ 2 each)					
- Basic	**10.09**	7.39	8.97	**31.84**	27.97
- Diluted	**9.95**	7.29	8.84	**31.45**	27.54
Debenture Redemption Reserve					
Debt Equity Ratio				**6.35**	7.32
Debt Service Coverage Ratio				**0.15**	0.14
Interest Service Coverage Ratio				**1.47**	1.51
Paid-up Equity Share Capital (Face value ₹ 2)	**309.27**	308.20	295.39	**309.27**	295.39
Reserves as at March 31				**24,690.73**	18,722.19

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PART II – SELECTED INFORMATION FOR THE YEAR ENDED MARCH 31, 2013

	Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.3.2012
A] PARTICULARS OF SHAREHOLDING					
Public Shareholding : - Number of Shares - Percentage of Shareholding	**154,63,47,255** **100**	154,09,84,385 100	147,69,70,010 100	**154,63,47,255** **100**	147,69,70,010 100
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 March 31, 2013
B] INVESTOR COMPLAINTS	
- Pending at the beginning of the year	**Nil**
- Received during the year	**4**
- Disposed of during the year	**4**
- Remaining unresolved at the end of the quarter	**Nil**

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Notes :

1) Statement of Standalone Assets and Liabilities (Audited) :

₹ in Crores

	PARTICULARS	31.3.2013 (Audited)	31.3.2012 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	- Share Capital	**309.27**	295.39
	- Reserves and Surplus	**24,690.73**	18,722.19
	Sub Total - Shareholders' Funds	**25,000.00**	19,017.58
2	**NON-CURRENT LIABILITIES**		
	- Long Term Borrowings	**90,005.01**	74,837.74
	- Other Long Term Liabilities	**1,495.23**	1,038.37
	- Long Term Provisions	**1,614.56**	1,502.44
	Sub Total - Non Current Liabilities	**93,114.80**	77,378.55
3	**CURRENT LIABILITIES**		
	- Short Term Borrowings	**18,786.69**	21,146.24
	- Trade Payables	**60.80**	178.72
	- Other Current Liabilities :		
	- Borrowings	**50,036.41**	43,143.52
	- Others	**5,729.46**	4,084.80
	- Short Term Provisions	**2,802.60**	2,570.53
	Sub Total – Current Liabilities	**77,415.95**	71,123.81
	TOTAL – EQUITY AND LIABILTIES	**1,95,530.75**	1,67,519.94
B	**ASSETS**		
1	**NON-CURRENT ASSETS**		
	- Fixed Assets	**237.94**	233.95
	- Non Current Investments	**12,531.86**	12,011.56
	- Deferred Tax Assets (Net)	**631.36**	628.20
	- Long Term Loans and Advances :		
	- Loans	**1,51,630.67**	1,25,532.65
	- Others	**1,817.56**	1,967.26
	- Other non-current assets	**779.75**	1,054.56
	Sub Total – Non Current Assets	**1,67,629.36**	1,41,428.18
2	**CURRENT ASSETS**		
	- Current Investments	**1,061.60**	195.44
	- Trade Receivables	**1.32**	60.21
	- Cash and cash equivalent	**5,751.14**	5,472.85
	- Short Term Loans and Advances		
	- Loans	**17,939.97**	14,889.04
	- Others	**2,459.89**	4,998.15
	- Other Current Assets	**667.47**	476.07
	Sub Total – Current Assets	**27,901.39**	26,091.76
	TOTAL - ASSETS	**1,95,530.75**	167,519.94

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2) The Directors have recommended a dividend of **₹ 12.50** per Share.

3) As at March 31, 2013, the Gross loan book stood at **₹ 1,70,046 crores** as against ₹ 1,40,875 crores in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to **₹ 5,175 crores**.

4) As at March 31, 2013, the total borrowings of the Corporation stood at **₹ 1,58,828 crores** as against ₹ 1,39,128 crores in the Previous Year.

5) Other Income includes interest on Rent Deposit amounting to **₹ 12.56 crores** (Previous year ₹ 0.17 crores)

6) During the quarter ended March 31, 2013, the Corporation has allotted 53,62,870 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

7) 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.

8) 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.

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9) During the year, the Corporation incorporated a subsidiary, named H T Parekh Foundation, a not for profit company under Section 25 of the Companies Act, 1956.

10) Figures of the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.

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

The above results were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at the meeting held on May 8, 2013.

Keki M Mistry
Vice Chairman & CEO

Deloitte
Haskins & Sells

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W), Mumbai - 400 013
India

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

1. We have audited the accompanying Statement of Financial Results ("the Statement") of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation") for the year ended March 31, 2013, being submitted by the Corporation pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Corporation's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 10 of the Statement regarding figures for the quarter ended March 31, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Corporation for the year ended March 31, 2013.

Deloitte
Haskins & Sells

5. Further, we also report that we have traced from the details furnished by the Management, 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 the undisputed investor complaints. 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, 8th May, 2013
SVP/PG/2013

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

PART I – STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2013

PARTICULARS	**Quarter ended 31.03.2013**	Quarter ended 31.12.2012	Quarter ended 31.03.2012	**Year ended 31.03.2013**	Year ended 31.3.2012
	(Audited) Refer Note 14	(Reviewed)	(Unreviewed)	**(Audited)**	(Audited)
	₹ in Crores				
Income from Operations	**5,947.56**	5,538.35	5,124.04	**22,032.46**	18,223.92
Premium Income from Insurance Business	**4,665.20**	3,006.47	3,874.56	**12,650.29**	11,155.57
Other Operating Income from Insurance Business	**269.59**	215.77	180.66	**887.08**	596.83
Profit on Sale of Investments	**152.82**	101.87	94.43	**378.35**	299.46
Total Income	**11,035.17**	8,862.46	9,273.69	**35,948.18**	30,275.78
Expenses:					
- Interest and Other Charges	**3,548.93**	3,627.16	3,029.55	**14,295.52**	11,551.92
- Staff Expenses	**133.16**	135.64	112.97	**528.13**	445.47
- Claims paid pertaining to Insurance Business	**1,726.71**	1,417.82	1,260.11	**5,221.28**	3,797.72
- Commission and Operating Expenses pertaining to Insurance Business	**692.73**	573.81	665.41	**2,278.56**	2,093.77
- Other expenses and appropriations pertaining to Insurance Business	**2,325.46**	1,092.64	2,007.78	**5,437.86**	5,695.61
- Provision for Contingencies	**12.73**	46.14	3.86	**148.69**	87.30
- Other Expenses	**138.92**	143.09	83.95	**555.61**	363.70
- Depreciation and Amortisation	**14.69**	13.47	19.54	**54.20**	50.64
Total Expenditure	**8,592.33**	7,049.77	7,183.17	**28,519.65**	24,086.13
Profit from Operations before Other Income	**2,442.84**	1,812.69	2,090.52	**7,428.53**	6,189.65
Other Income	**7.71**	10.79	4.42	**38.75**	27.08
Profit Before Tax	**2,450.55**	1,823.48	2,094.94	**7,467.28**	6,216.73
Tax Expense	**643.17**	469.28	547.37	**2,002.03**	1,726.96
Net Profit (before profit of Associates and adjustment for minority interest)	**1,807.38**	1,354.20	1,547.57	**5,465.25**	4,489.77
Net share of profit of Associates (Equity Method)	**387.79**	432.94	311.22	**1,516.27**	1,180.52
Share of profit of minority shareholders	**(112.05)**	(81.31)	(82.05)	**(341.80)**	(207.78)
Profit after Tax attributable to the Corporation and its Subsidiaries	**2,083.12**	1,705.83	1,776.74	**6,639.72**	5,462.51

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PART I – STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2013

PARTICULARS	Quarter ended 31.03.2013 (Audited) Refer Note 14	Quarter ended 31.12.2012 (Reviewed)	Quarter ended 31.03.2012 (Unreviewed)	Year ended 31.03.2013 (Audited)	Year ended 31.3.2012 (Audited)
Earnings per Share (of ₹ 2 each)					
• Basic	13.52	11.10	12.03	43.63	37.07
• Diluted	13.33	10.94	11.84	43.09	36.50
Paid-up Equity Share Capital (Face value ₹ 2)	309.27	308.20	295.39	309.27	295.39
Paid-up Debt Capital	1,63,662.69	1,52,974.50	1,42,479.20	1,63,662.69	1,42,479.20
Reserves as at March 31				31,751.08	23,920.84

PART II – SELECTED INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2013

	Quarter ended 31.03.2013	Quarter ended 31.12.2012	Quarter ended 31.03.2012	Year ended 31.03.2013	Year ended 31.3.2012
A] PARTICULARS OF SHAREHOLDING					
Public Shareholding :					
• Number of Shares	154,63,47,255	154,09,84,385	147,69,70,010	154,63,47,255	147,69,70,010
• Percentage of Shareholding	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)	-	-	-	-	-

	Quarter ended March 31, 2013
B] INVESTOR COMPLAINTS	
- Pending at the beginning of the Quarter	Nil
- Received during the Quarter	4
- Disposed of during the Quarter	4
- Remaining unresolved at the end of the Quarter	Nil

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Notes :

1) Statement of Consolidated Assets and Liabilities:

	PARTICULARS	As at 31.3.2013 (Audited)	As at 31.3.2012 (Audited)
		₹ In Crores	
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	- Share Capital	**309.27**	295.39
	- Reserves and Surplus	**31,751.08**	23,920.64
	Sub Total - Shareholders' Funds	**32,060.35**	24,216.03
2	**MINORITY INTEREST**	**1,071.47**	819.53
3	**Non-current Liabilities**		
	- Policy Liabilities	**35,086.09**	28,101.94
	- Long Term Borrowings	**93,618.53**	77,447.47
	- Other Long Term Liabilities	**1,710.92**	1,266.12
	- Long Term Provisions	**1,872.48**	1,697.50
	Sub Total - Non Current Liabilities	**1,32,288.02**	1,08,513.03
4	**Current Liabilities**		
	- Short Term Borrowings	**18,929.26**	21,132.87
	- Trade Payables	**2,203.19**	1,811.44
	- Other Current Liabilities :		
	- Policy Liabilities	**4,238.40**	3,583.60
	- Borrowings	**51,114.90**	43,898.86
	- Others	**6,415.41**	4,672.64
	- Short Term Provisions	**3,627.23**	3,748.02
	Sub Total – Current Liabilities	**86,528.39**	78,847.43
	TOTAL – EQUITY AND LIABILTIES	**2,51,948.23**	2,12,396.02
B	**ASSETS**		
1	Non Current Assets		
	- Fixed Assets including Capital Work in Progress	**697.96**	670.91
	- Goodwill on Consolidation	**185.08**	177.53
	- Non Current Investments	**53,616.24**	43,355.43
	- Deferred Tax Assets (Net)	**659.60**	654.35
	- Long Term Loans and Advances:		
	- Loans	**1,57,399.33**	1,29,738.35
	- Others	**2,135.94**	2,735.85
	- Other non Current Assets	**1,014.89**	1,674.41
	Sub Total – Non Current Assets	**2,15,708.84**	1,79,006.83
2	Current Assets		
	- Current Investments	**5,876.18**	5,283.42
	- Trade Receivables	**216.02**	632.63
	- Cash and bank balances	**7,071.67**	6,481.36
	- Short Term Loans and Advances :		
	- Loans	**18,418.46**	15,196.03
	- Others	**3,333.97**	5,253.45
	- Other Current Assets	**1,323.09**	482.17
	Sub Total – Current Assets	**36,239.39**	33,329.06
3	Deficit in the Revenue Account (Policyholders' Account)	**-**	60.13
	TOTAL – ASSETS	**2,51,948.23**	2,12,396.02

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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.

₹ In Crores

PARTICULARS	Quarter ended 31.3.2013	Quarter ended 31.12.2012	Quarter ended 31.3.2012	Year ended 31.3.2013	Year ended 31.3.2012
	(Audited) Refer Note 14	(Reviewed)	(Unreviewed)	(Audited)	(Audited)
Segment Revenues					
- Loans	**5,882.89**	5,440.74	5,101.25	**21,653.40**	17,784.81
- Life Insurance	**4,561.88**	2,870.89	3,786.41	**12,217.18**	10,793.29
- General Insurance	**411.40**	383.62	295.29	**1,455.50**	1,051.86
- Asset Management	**244.24**	211.77	173.94	**861.50**	759.66
- Others	**83.96**	47.27	66.73	**286.82**	239.04
Total Segment Revenues	**11,184.37**	8,954.29	9,432.62	**36,464.40**	30,628.66
Add : Unallocated Revenues	**47.65**	4.01	24.82	**56.22**	51.56
Less: Inter-segment Adjustments	**(189.14)**	(85.04)	(170.33)	**(533.69)**	(377.36)
Total Revenues	**11,042.88**	8,873.26	9,278.11	**35,986.93**	30,302.86
Segment Results					
- Loans	**2,177.55**	1,594.64	1,939.89	**6,643.66**	5,690.74
- Life Insurance	**150.23**	126.74	239.38	**507.33**	271.02
- General Insurance	**60.40**	34.31	(101.29)	**181.92**	(39.69)
- Asset Management	**124.74**	114.49	207.86	**455.10**	510.76
- Others	**33.17**	4.75	26.54	**114.58**	103.36
Total Segment Results	**2,546.09**	1,874.93	2,312.38	**7,802.59**	6,536.19
Add / (Less) : Unallocated	**44.67**	4.01	(81.21)	**53.23**	(54.50)
Less: Inter-segment Adjustments	**(140.21)**	(55.45)	(136.23)	**(388.54)**	(264.96)
Profit before Tax	**2,450.55**	1,823.49	2,094.94	**7,467.28**	6,216.73
Capital Employed					
- Loans	**16,997.52**	15,418.12	11,612.62	**14,736.09**	11,612.62
- Life Insurance	**1,225.59**	1,110.43	536.37	**1,225.59**	536.37
- General Insurance	**734.32**	633.62	393.23	**734.32**	393.23
- Asset Management	**766.92**	810.35	656.26	**766.92**	656.26
- Others	**217.68**	209.93	473.83	**217.68**	473.83
Total Segment Capital Employed	**19,942.03**	18,182.45	13,672.31	**17,680.06**	13,672.31
Unallocated	**15,451.22**	14,928.91	11,363.25	**15,451.22**	11,363.25
Total	**35,393.25**	33,111.36	25,035.56	**33,131.82**	25,035.56

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.

Contd ... five

3) The Directors have recommended a dividend of ₹ **12.50** per Share.

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

PARTICULARS	**Quarter ended 31.03.2013**	Quarter ended 31.12.2012	Quarter ended 31.03.2012	**Year ended 31.03.2013**	Year ended 31.3.2012
	(Audited)	(Reviewed)	(Audited)	**(Audited)**	(Audited)
Total Income	**5,677.71**	5,250.40	4,891.03	**21,147.62**	17,354.28
Profit Before Tax	**2,099.71**	1,545.10	**1,824.14**	**6,572.84**	5,665.62
Net Profit After Tax	**1,555.21**	1,140.10	**1,326.14**	**4,848.34**	4,122.62

5) During the year ended March 31, 2013, the Corporation utilised ₹ **438.04 crores** (Previous year ₹ 485.07 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.

6) As at March 31, 2013, the loan book of the Corporation stood at ₹ **1,70,046 crores** as against ₹ 1,40,875 crores in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ **5,175 crores**.

7) As at March 31, 2013, the total borrowings of the Corporation stood at ₹ **1,58,828 crores** as against ₹ 1,39,128 crores in the Previous Year.

8) Other Income the Corporation includes interest on Rent Deposit amounting to ₹ **12.56 crores** (Previous year ₹ 0.17 crores)

9) During the quarter ended March 31, 2013, the Corporation has allotted 53,62,870 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

10) During the year, the Corporation incorporated a subsidiary, named H T Parekh Foundation, a not for profit company under Section 25 of the Companies Act, 1956.

11) The results of HDFC Asset Management Company (Singapore) Pte. Ltd. (Subsidiary of HDFC Asset Management Company Co. Ltd.) has not been consolidated with the group results since the HDFC Asset Management Company Co. Ltd. is in the process of winding up the subsidiary company and necessary steps in this regard have been initiated.

Contd ... six

12) 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.

13) 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).

14) Figures of the quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and published year to date figures for the nine months ended December 31, 2012.

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

The above results were reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at the meeting held on May 8, 2013.

Keki M Mistry
Vice Chairman & CEO

Deloitte
Haskins & Sells

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

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** ("the Corporation") and its subsidiaries (the Corporation and its subsidiaries constitute "the Group") and its share of the associate companies for the year ended March 31, 2013, being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Corporation's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 14 of the Statement regarding the figures for the quarter ended March 31, 2013 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4. The Statement reflects the Group's share of Total Assets (net) ₹ 1,279.68 crores, Revenues of ₹ 1,471.49 crores and Profit after Tax of ₹ 517.69 crores relating to four subsidiaries and the financial results of two associates which reflects the Corporation's share of Profit after tax of ₹ 1,515.55 crores whose results have been audited by other auditors and whose reports have been considered by us in submitting our report.

5. We have traced the figures for the quarter ended March 31, 2012 from the unaudited financial statements for the quarter ended March 31, 2012.

Deloitte
Haskins & Sells

6. In our opinion and to the best of our information and according to the explanations given to us on the basis stated in paragraph 4, the Statement:

   (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

   (ii) gives a true and fair view of the net profit and other financial information of the Group for the year ended March 31, 2013.

7. Further, we also report that we have traced from the details furnished by the Management, 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 the undisputed investor complaints. 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, 8th May, 2013
SVP/PG/2013