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PART I - STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

PARTICULARS	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(Audited) Refer Note 10	(Reviewed)	(Audited) Refer Note 10	(Audited)	(Audited)
	₹ in Crore				
Income from Operations	6,492.72	5,985.18	5,561.20	23,894.03	20,796.95
Profit on Sale of Investments	127.61	34.62	104.88	248.98	315.55
Total Income	6,620.33	6,019.80	5,666.08	24,143.01	21,112.50
Expenses:					
- Interest and Other Charges	4,140.59	4,079.80	3,439.83	16,029.37	13,890.89
- Staff Expenses	66.78	70.81	59.04	279.18	246.19
- Provision for Contingencies	30.00	25.00	25.00	100.00	145.00
- Other Expenses	48.86	89.26	46.83	317.01	269.11
- Depreciation and Amortisation	8.49	8.35	7.30	31.87	23.59
Total Expenditure	4,294.72	4,273.22	3,578.00	16,757.43	14,574.78
Profit from Operations before Other Income	2,325.61	1,746.58	2,088.08	7,385.58	6,537.72
Other Income	27.49	11.13	11.63	54.66	35.12
Profit Before Tax	2,353.10	1,757.71	2,099.71	7,440.24	6,572.84
Tax Expense	630.00	480.00	544.50	2,000.00	1,724.50
Net Profit After Tax	1,723.10	1,277.71	1,555.21	5,440.24	4,848.34
Earnings per Share (of ₹ 2 each)					
- Basic	11.00	8.19	10.09	34.89	31.84
- Diluted	10.92	8.14	9.95	34.62	31.45
Debenture Redemption Reserve				-	-
Debt Equity Ratio				6.59	6.40
Debt Service Coverage Ratio				0.17	0.15
Interest Service Coverage Ratio				1.46	1.47
Paid-up Equity Share Capital (Face value ₹ 2)	312.10	311.85	309.27	312.10	309.27
Reserves as at March 31				27,643.09	24,520.94

Contd ... two

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PART II – SELECTED INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.3.2013
A] PARTICULARS OF SHAREHOLDING					
Public Shareholding :					
- Number of Shares	156,05,32,605	155,92,48,440	154,63,47,255	156,05,32,605	154,63,47,255
- 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, 2014
B] INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	Nil
- Received during the quarter	2
- Disposed of during the quarter	2
- Remaining unresolved at the end of the quarter	Nil

Contd ... three

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Notes :

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

₹ in Crore

	PARTICULARS	31.3.2014 (Audited)	31.3.2013 (Audited)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	- Share Capital	312.10	309.27
	- Reserves and Surplus	27,643.09	24,520.94
	Sub Total - Shareholders' Funds	27,955.19	24,830.21
2	**NON-CURRENT LIABILITIES**		
	- Long Term Borrowings	86,881.04	90,005.01
	- Other Long Term Liabilities	2,231.11	1,810.57
	- Long Term Provisions	1,345.63	1,299.22
	Sub Total - Non Current Liabilities	90,457.78	93,114.80
3	**CURRENT LIABILITIES**		
	- Short Term Borrowings	25,642.75	18,786.69
	- Trade Payables	81.82	26.89
	- Other Current Liabilities :		
	- Borrowings	71,774.30	50,036.41
	- Others	7,137.20	6,165.99
	- Short Term Provisions	2,708.35	2,399.97
	Sub Total – Current Liabilities	1,07,344.42	77,415.95
	TOTAL – EQUITY AND LIABILTIES	2,25,757.39	1,95,360.96
B	**ASSETS**		
1	**NON-CURRENT ASSETS**		
	- Fixed Assets	280.48	237.94
	- Non Current Investments	13,370.29	12,531.86
	- Deferred Tax Assets (Net)	629.87	631.38
	- Long Term Loans and Advances :		
	- Loans	1,75,746.08	1,51,630.87
	- Others	2,455.50	1,817.56
	- Other non-current assets	1,098.90	656.47
	Sub Total – Non Current Assets	1,93,581.12	1,67,506.08
2	**CURRENT ASSETS**		
	- Current Investments	542.36	1,081.60
	- Trade Receivables	84.52	1.32
	- Cash and bank balances	7,715.52	5,751.14
	- Short Term Loans and Advances :		
	- Loans	20,808.31	17,939.97
	- Others	2,303.36	2,459.89
	- Other Current Assets	722.20	620.96
	Sub Total – Current Assets	32,176.27	27,854.88
	TOTAL - ASSETS	2,25,757.39	1,95,360.96

Contd ... four

2) The Directors have recommended a dividend of ₹ **14.00** per Share.

3) As at March 31, 2014, the Gross loan book of the Corporation stood at ₹ **1,97,100 crore** as against ₹ 1,70,046 crores in the Previous Year. This is after reducing the loans sold during the preceding 12 months amounting to ₹ **6,944 crore.**

4) As at March 31, 2014, the total borrowings of the Corporation stood at ₹ **1,84,298 crore** as against ₹ 1,58,828 crore in the Previous Year.

5) During the quarter ended March 31, 2014, the Corporation has allotted 12,84,165 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

6) 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.

7) 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.

8) During the quarter ended March 31, 2014, the Corporation as a Unit holder of the Units of HDFC Property Fund – Scheme HDFC IT Corridor Fund (a Venture Capital Fund), upon its closure, received Equity shares of Pentagram Properties Pvt. Ltd. and Haddock Properties Pvt. Ltd., towards distribution against the Units held by the Corporation. As a result of this transaction these companies have become wholly owned Subsidiaries of the Corporation.

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9) 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.

10) Figures of the quarter ended March 31, 2014 and March 31, 2013 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 6, 2014.

Keki M Mistry
Vice Chairman & CEO

MUMBAI, May 6, 2014

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Haskins & Sells LLP

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

1. We have audited the accompanying Statement of Standalone Financial Results of **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED** (the "Corporation") for the year ended March 31, 2014, (the "Statement"), being submitted by the Corporation pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. 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 Act, 1956 ("the Act") (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 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 misstatement. 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, 2014 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, and based on the audit reports received from the Branch Auditors for the Dubai Branch, 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 in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Corporation for the year ended March 31, 2014.

5. 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 in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Year Ended March 31, 2014 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's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)

MUMBAI, May 6, 2014
SVP/PG/2013-14

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

PART I – STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

PARTICULARS	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(Audited) Refer Note 12	(Reviewed)	(Audited) Refer Note 12	(Audited)	(Audited)
	₹ in Crore				
Income from Operations	7,119.25	6,344.07	5,947.56	25,583.15	22,032.46
Premium Income from Insurance Business	4,750.70	3,224.30	4,665.20	13,539.59	12,650.29
Other Operating Income from Insurance Business	348.24	327.52	269.59	1,336.40	887.08
Profit on Sale of Investments	48.28	144.97	152.82	294.03	378.35
Total Income	12,266.47	10,040.86	11,035.17	40,753.17	35,948.18
Expenses:					
- Interest and Other Charges	4,308.68	4,228.19	3,548.93	16,607.89	14,295.52
- Staff Expenses	145.63	152.77	133.16	597.24	528.13
- Claims paid pertaining to Insurance Business	1,844.16	1,621.22	1,627.56	5,969.83	5,221.28
- Commission and Operating Expenses pertaining to Insurance Business	656.21	460.49	694.52	1,924.34	2,278.56
- Other expenses and appropriations pertaining to Insurance Business	2,345.36	1,361.17	2,421.81	6,103.93	5,437.86
- Provision for Contingencies	13.96	35.85	12.73	110.20	148.59
- Other Expenses	136.28	150.64	138.92	608.43	555.51
- Depreciation and Amortisation	12.65	12.32	14.69	46.85	54.20
Total Expenditure	9,462.93	8,022.65	8,592.32	31,968.71	28,519.65
Profit from Operations before Other Income	2,803.54	2,018.21	2,442.85	8,784.46	7,428.53
Other Income	29.55	12.12	7.71	61.39	38.75
Profit Before Tax	2,833.09	2,030.33	2,450.56	8,845.85	7,467.28
Tax Expense	764.90	557.14	643.17	2,358.34	2,002.03
Net Profit (before profit of Associates and adjustment for minority interest)	2,068.19	1,473.19	1,807.39	6,487.51	5,465.25
Net share of profit of Associates (Equity Method)	484.92	538.46	387.79	1,915.20	1,516.27
Share of profit of minority shareholders	(138.41)	(76.80)	(112.05)	(454.89)	(341.80)
Profit after Tax attributable to the Corporation and its Subsidiaries	2,414.70	1,934.85	2,083.13	7,947.82	6,639.72

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PART I – STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

PARTICULARS	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(Audited) Refer Note 12	(Reviewed)	(Audited) Refer Note 12	(Audited)	(Audited)
Earnings per Share (of ₹ 2 each)					
- Basic	15.44	12.41	13.52	51.01	43.63
- Diluted	15.32	12.33	13.33	50.61	43.09
Paid-up Equity Share Capital (Face value ₹ 2)	312.10	311.85	309.27	312.10	309.27
Paid-up Debt Capital	1,90,931.99	1,83,429.33	1,63,662.69	1,90,931.99	1,63,662.71
Reserves as at March 31				37,262.51	31,581.29

PART II – SELECTED INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
A] PARTICULARS OF SHAREHOLDING					
Public Shareholding :					
- Number of Shares	156,05,32,605	155,92,48,440	154,63,47,255	156,05,32,605	154,63,47,255
- 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, 2014
B] INVESTOR COMPLAINTS	
- Pending at the beginning of the Quarter	Nil
- Received during the Quarter	2
- Disposed of during the Quarter	2
- Remaining unresolved at the end of the Quarter	Nil

Contd ... three

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Notes :

1) Statement of Consolidated Assets and Liabilities:

	PARTICULARS	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
		₹ in Crore	
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds**		
	- Share Capital	312.10	309.27
	- Reserves and Surplus	37,262.51	31,581.29
	Sub Total - Shareholders' Funds	37,574.61	31,890.56
2	**MINORITY INTEREST**	1,423.88	1,071.47
3	**Non-current Liabilities**		
	- Policy Liabilities	45,003.25	35,086.09
	- Long Term Borrowings	91,757.78	93,618.54
	- Deferred tax liabilities (net)	15.82	-
	- Other Long Term Liabilities	2,288.20	2,021.30
	- Long Term Provisions	1,682.20	1,557.14
	Sub Total - Non Current Liabilities	1,40,747.25	1,32,283.07
4	**Current Liabilities**		
	- Short Term Borrowings	26,342.54	18,929.26
	- Trade Payables	2,803.27	2,203.19
	- Other Current Liabilities :		
	- Policy Liabilities	4,300.42	4,238.40
	- Borrowings	72,831.68	51,114.90
	- Others	7,559.93	6,822.99
	- Short Term Provisions	3,651.10	3,224.61
	Sub Total – Current Liabilities	1,17,488.94	86,533.35
	TOTAL – EQUITY AND LIABILTIES	2,97,234.68	2,51,778.45
B	**ASSETS**		
1	Non Current Assets		
	- Fixed Assets including Capital Work in Progress	837.69	697.96
	- Goodwill on Consolidation	185.59	185.08
	- Non Current Investments	65,377.26	53,616.24
	- Deferred Tax Assets (Net)	663.34	659.60
	- Long Term Loans and Advances:		
	- Loans	1,83,423.95	1,57,407.24
	- Others	2,899.97	2,135.94
	- Other non Current Assets	1,115.43	883.50
	Sub Total – Non Current Assets	2,54,503.23	2,15,585.56
2	Current Assets		
	- Current Investments	7,536.95	5,876.18
	- Trade Receivables	377.01	216.03
	- Cash and bank balances	8,588.11	7,071.67
	- Short Term Loans and Advances :		
	- Loans	21,324.43	18,418.46
	- Others	3,259.27	3,333.97
	- Other Current Assets	1,645.68	1,276.58
	Sub Total – Current Assets	42,731.45	36,192.89
	TOTAL – ASSETS	2,97,234.68	2,51,778.45

Contd ... four

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

₹ in Crore

PARTICULARS	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(Audited) Refer Note 12	(Reviewed)	(Audited) Refer Note 12	(Audited)	(Audited)
Segment Revenues					
- Loans	6,924.73	6,287.02	5,882.89	24,973.38	21,717.90
- Life Insurance	4,687.13	3,135.21	4,561.88	13,231.44	12,217.18
- General Insurance	471.07	471.16	411.40	1,850.86	1,455.50
- Asset Management	206.93	217.62	244.24	1,007.21	851.50
- Others	66.24	52.94	83.96	232.13	222.32
Total Segment Revenues	12,356.10	10,163.95	11,184.37	41,295.02	36,464.40
Add : Unallocated Revenues	32.18	3.72	47.65	40.44	56.22
Less: Inter-segment Adjustments	(92.26)	(114.69)	(189.14)	(520.90)	(533.69)
Total Revenues	12,296.02	10,052.98	11,042.88	40,814.56	35,986.93
Segment Results					
- Loans	2,453.00	1,819.37	2,177.55	7,491.19	6,608.16
- Life Insurance	238.82	119.26	150.23	794.11	507.33
- General Insurance	58.31	29.75	60.40	224.31	181.92
- Asset Management	49.96	127.88	124.74	572.71	455.10
- Others	14.51	6.52	33.17	43.50	50.08
Total Segment Results	2,814.60	2,102.78	2,546.09	9,125.82	7,802.59
Add / (Less) : Unallocated	32.10	3.72	44.67	40.36	53.23
(Less): Inter-segment Adjustments	(13.61)	(76.17)	(140.20)	(320.33)	(388.54)
Profit before Tax	2,833.09	2,030.33	2,450.56	8,845.85	7,467.28
Capital Employed					
- Loans	17,637.67	18,585.31	14,736.09	17,637.67	14,736.09
- Life Insurance	1,787.82	1,563.25	1,225.59	1,787.82	1,225.59
- General Insurance	884.65	863.65	734.32	884.65	734.32
- Asset Management	600.69	768.43	766.92	600.69	766.92
- Others	223.69	220.20	217.68	223.69	217.68
Total Segment Capital Employed	21,134.52	22,000.84	17,680.60	21,134.52	17,680.60
Unallocated	17,863.97	17,240.11	15,451.22	17,863.97	15,451.22
Total	38,998.49	39,240.95	33,131.82	38,998.49	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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3) The Directors have recommended a dividend of ₹ **14.00** per Share.

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

PARTICULARS	Quarter ended 31.03.2014	Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total Income	6,647.82	6,030.93	5,677.71	24,197.67	21,147.62
Profit Before Tax	2,353.10	1,757.71	2,099.71	7,440.24	6,572.84
Net Profit After Tax	1,723.10	1,277.71	1,555.21	5,440.24	4,848.34

5) During the year ended March 31, 2014, the Corporation utilised **₹ 357.17 crore (net of tax)** (Previous year ₹ 438.04 crores (net of tax) 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. 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 twelve months ended March 31, 2014 would be **₹ 7,590.65 crore** (₹ 6,201.68 crore in the corresponding previous year)

6) As at March 31, 2014, the Gross loan book of the Corporation stood at **₹ 1,97,100 crore** as against ₹ 1,70,046 crores in the Previous Year. This is after reducing the loans sold during the preceding 12 months amounting to **₹ 6,944 crore.**

7) As at March 31, 2014, the total borrowings of the Corporation stood at **₹ 1,84,298 crore** as against ₹ 1,58,828 crore in the Previous Year.

8) During the quarter ended March 31, 2014, the Corporation has allotted 12,84,165 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors of the Corporation.

9) During the quarter ended March 31, 2014, the Corporation as a Unit holder of the Units of HDFC Property Fund – Scheme HDFC IT Corridor Fund (a Venture Capital Fund), upon its closure, received Equity shares of Pentagram Properties Pvt. Ltd. and Haddock Properties Pvt. Ltd., towards 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 and of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd. and Windermere Properties Pvt. Ltd. have been excluded from consolidation since the Corporation proposes to dispose off these investments in the near future.

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10) 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.

11) 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).

12) Figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

13) 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 its meeting held on May 6, 2014.

Keki M Mistry
Vice Chairman & CEO

MUMBAI, May 6, 2014

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Haskins & Sells LLP

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INDEPENDENT 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"), its subsidiaries (the Corporation and its subsidiaries constitute the "Group") and its share of the profit of its associates for the year ended March 31, 2014 (the "Statement"), being submitted by the Corporation pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. 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 Act 1956 (which continues 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 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 12 of the Statement regarding the figures for the quarter ended March 31, 2014 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. We did not audit the financial statements of four subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (net) of ₹ 9,168.60 crore as at March 31, 2014, total revenues of ₹ 1,810.31 crore and total profit after tax of ₹ 663.01crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial results also includes the Group's share of profit after tax of ₹ 1,914.91 crore for the year ended March 31, 2014, as considered in the consolidated financial results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion 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. The actuarial valuation of liabilities for life policies in force and for the policies in respect of which premium has been discontinued but liability exists on the financial statements as at March 31, 2014 in respect of one Subsidiary Company and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), included under Claims Outstanding as at March 31, 2014 in respect of one Subsidiary Company has been duly certified by the Subsidiary Company's Appointed Actuaries respectively, and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority ("IRDA") and the Institute of Actuaries of India in concurrence with the IRDA. We have relied on the Appointed Actuaries' certificate in this regard for forming our opinion on the financial statements of the said Subsidiary Companies.

6. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, and except for the possible effects of the matter described in paragraph 5 above, the Statement:

(i) 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, Grjha Investments, Griha Pte Limited and HDFC Investment Trust.

Deloitte
Haskins & Sells LLP

Associates: HDFC Bank Limited and India Value Fund Advisors Private Limited

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

(iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2014.

7. 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 in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II - Select Information for the Quarter and Year Ended March 31, 2014 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's Registration No. 117366W/W-100018)

Sanjiv V. Pilgaonkar
(Partner)
(Membership No. 39826)

MUMBAI, May 6, 2014
SVP/PG/2013-14