

BY HAND DELIVERY/TELEFAX/E-MAIL

January 29, 2015

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

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

FAX NO.022-2272 3121/3719/2037

FAX NO. 022-26598237/38

Kind Attn: DCS - CRD

Kind Attn: Head - Listing

Dear Sirs,

Sub: Un-audited financial results [stand alone] of the Corporation for the quarter / nine months ended December 31, 2014.

Ref: Intimation under Clause 41 of the Listing Agreements.

Further to our letters dated December 29, 2014 and January 21, 2015, we wish to inform you that, at the meeting of the Board of Directors of the Corporation (the Board) held today, the Board approved the un-audited financial results [stand alone] of the Corporation for the quarter / nine months ended December 31, 2014, which have been subjected to a limited review by the Statutory Auditors of the Corporation.

A copy of the said results along with the limited review reports issued by the Statutory Auditors of the Corporation is enclosed herewith. Further please note that the said result and the said report are being uploaded on the website of the Corporation i.e. www.hdfc.com, in terms of Clause 41 (I) of the listing agreements.

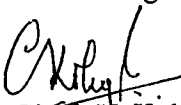
Needless to state that the date, time and venue of the meeting of the Board of Directors of the Corporation to be held for approving the un-audited consolidated financial results for the quarter/ nine months ended December 31, 2014, will be intimated to you in due course.

In this connection, we wish to inform that the restricted trading period for dealing in the securities of the Corporation by the employees/ directors, in terms of the Share Dealing Code formulated and adopted by the Corporation under the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended, has been extended and will continue to be closed up to twenty-four hours after the declaration of the unaudited consolidated results.

You are requested to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours faithfully,
for Housing Development Finance Corporation Limited


Girish V. Koliyote
Company Secretary



Encl: a.a.

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
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, 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 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 Corporation personnel and analytical procedures 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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 in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months Ended December 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, January 29, 2015
SVP/PG/2014-15



With you, right through

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

PART I – STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

PARTICULARS	Quarter ended 31.12.2014	Quarter ended 30.9.2014	Quarter ended 31.12.2013	Nine Months ended 31.12.2014	Nine Months ended 31.12.2013	Year ended 31.3.2014
	Reviewed					Audited
	₹ in Crore					
Income from Operations	6,758.36	6,532.71	5,985.18	19,736.98	17,401.31	23,894.03
Profit on Sale of Investments	112.59	102.73	34.62	216.21	121.37	248.98
Total Income	6,870.95	6,635.44	6,019.80	19,953.19	17,522.68	24,143.01
Expenditure :						
- Interest and Other Charges	4,587.78	4,473.86	4,079.80	13,392.15	11,888.78	16,029.37
- Staff Expenses	83.30	78.83	70.81	247.03	212.40	279.18
- Provision for Contingencies	45.00	35.00	25.00	115.00	70.00	100.00
- Other Expenses	90.28	89.82	89.26	272.85	268.15	317.01
- Depreciation and Amortisation	11.67	11.60	8.35	16.69	23.38	31.87
Total Expenditure	4,818.03	4,689.11	4,273.22	14,043.72	12,462.71	16,757.43
Profit from Operations before Other Income	2,052.92	1,946.33	1,746.58	5,909.47	5,059.97	7,385.58
Other Income	11.57	35.23	11.13	61.24	27.17	54.66
Profit Before Tax	2,064.49	1,981.56	1,757.71	5,970.71	5,087.14	7,440.24
Tax Expense	551.71	540.73	480.00	1,598.00	1,370.00	2,000.00
Net Profit before adjustment of Deferred Tax on Special Reserve	1,512.78	1,440.83	1,277.71	4,372.71	3,717.14	5,440.24
Deferred Tax Liability on Special Reserve	87.29	83.27	-	245.00	-	-
Net Profit After Tax	1,425.49	1,357.56	1,277.71	4,127.71	3,717.14	5,440.24

Earnings per Share - (₹)						
- Basic	9.07	8.64	8.19	26.32	23.89	34.89
- Diluted	8.99	8.58	8.14	26.12	23.70	34.62
Paid-up Equity Share Capital (Face value ₹ 2)	314.41	313.77	311.85	314.41	311.85	312.10
Reserves as at March 31						27,643.09

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PART II – SELECT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2014

A] PARTICULARS OF SHAREHOLDING	Quarter ended 31.12.2014	Quarter ended 30.9.2014	Quarter ended 31.12.2013	Nine Months ended 31.12.2014	Nine Months ended 31.12.2013	Year ended 31.3.2014
Public Shareholding :						
- Number of Shares	1,57,20,60,365	1,56,88,62,770	155,92,48,440	1,57,20,60,365	155,92,48,440	155,05,32,605
- Percentage of Shareholding	100	100	100	100	100	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 31.12.2014
- Pending at the beginning of the quarter	Nil
- Received during the quarter	Nil
- Disposed of during the quarter	Nil
- Remaining unresolved at the end of the quarter	Nil

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- 1) As at December 31, 2014, the loan book stood at **₹ 2,19,951 crore** as against ₹ 1,92,284 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 8,566 crore.
- 2) Vide circular NHB(ND)/DRS/Pol. 62/2014 dated May 27, 2014, the National Housing Bank (NHB) had directed Housing Finance Companies (HFCs) to provide for deferred tax liability in respect of "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. However, vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability in respect of the opening balance in Special Reserve over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation will create 25% of deferred tax liability on the opening balance in Special Reserve at the end of this financial year.

The deferred tax liability on the amount of Special Reserve expected to be appropriated out of the profits of the Corporation for the financial year ended March 31, 2015, has been taken into account in determining the effective tax rate which has been used in determining the tax charge on the income of the Corporation for the period ended December 31, 2014. To aid comparability this component of deferred tax charged to the Statement of Profit and Loss on this account has been separately disclosed.

- 3) 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 nine months ended December 31, 2014, is lower by **₹ 11.75 crore** and for the quarter ended December 31, 2014, is higher by **₹ 1.85 crore** compared to the method used and useful lives estimated in earlier periods.

- 4) The Corporation has reviewed its policy of charging incentive brokerage on deposits. On and from April 1, 2014, incentive brokerage on deposits is being amortised over the period of deposit which earlier, was expensed when incurred. There is no material impact on the Statement of Profit & Loss as a result of this change.
- 5) During the quarter ended December 31, 2014, the Corporation has sold 1,19,69,000 equity shares of ₹ 10/- each of HDFC Standard Life Insurance Company Limited (HDFC Life) at a price of ₹ 105 per share. The shares sold as above represent 0.60% of the total issued, subscribed and paid-up equity capital of HDFC Life.

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- 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) During the quarter ended December 31, 2014, the Corporation has allotted 31,97,595 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.
- 8) The unaudited consolidated financial results for the quarter/ nine months ended December 31, 2014, will be published at a later date after the approval of the un-audited quarterly financial results of HDFC Bank Limited by its Board of Directors and its subsequent approval by the Board of the Corporation.
- 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, 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 January 29, 2015, in terms of Clause 41 of the Listing Agreements.

Place: Mumbai
Date: January 29, 2015



Keki M Mistry
Vice Chairman & CEO

Housing Development Finance Corporation Limited