

Deloitte Haskins & Sells LLP

Chartered Accountants
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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, 2015 (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 8 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 financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "Act"), read with rule 7 of the Companies (Accounts) Rules, 2014 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 12 of the Statement regarding the figures for the quarter ended March 31, 2015 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 six subsidiaries included in the consolidated financial results, whose financial statements reflect total assets (net) of ₹ 80,203.40 crore as at March 31, 2015, total revenues of ₹ 6,780.54 crore and ₹ 19,178.93 crore for the quarter and year ended March 31, 2015 respectively, and total profit after tax of ₹ 463.61 crore and ₹ 1,474.85 crore for the quarter and year ended March 31, 2015 respectively, as considered in the consolidated financial statements. These financial statements have been audited by other auditor 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, is based solely on the reports of the other auditors.

5. The consolidated financial results also includes the Group's share of profit after tax of ₹ 0.10 crore and ₹ 0.34 crore for the quarter and year ended March 31, 2015 respectively, as considered in the consolidated financial results, in respect of one associate, based on its unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statements.
6. Claims paid and pertaining to Insurance business have been adjusted for 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 as at reporting date, in respect of one subsidiary and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER), in respect of another subsidiary. These liabilities have been duly certified by the subsidiaries' appointed actuaries, and in their respective opinions, 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. The respective auditors of those subsidiaries have relied on the appointed actuaries' certificates in this regard in forming their conclusion on the financial result of the said subsidiaries.
7. 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, read with our comments in paragraphs 5 and 6 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, Griha Investments, Griha Pte Limited, HDFC Investment Trust and HDFC Investment Trust II.

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

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- (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, 2015.
8. 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, 2015 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, April 29, 2015
SVP/PG/2014-15



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

PART I – STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

PARTICULARS	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
	(Audited) Refer Note 12	(Reviewed)	(Audited) Refer Note 12	(Audited)	(Audited)
	₹ in Crore				
Income from Operations	7,922.93	7,328.48	7,119.25	29,075.78	25,583.15
Premium Income from Insurance Business	5,737.22	4,029.25	4,750.70	16,427.35	13,539.59
Other Operating Income from Insurance Business	807.65	465.79	348.24	2,301.69	1,336.40
Profit on Sale of Investments	258.38	118.16	48.28	510.87	294.03
Total Income	14,726.18	11,941.68	12,266.47	48,315.69	40,753.17
Expenses:					
- Interest and Other Charges	4,783.86	4,772.46	4,308.68	18,710.29	16,607.89
- Staff Expenses	177.60	175.16	145.63	699.14	597.24
- Claims paid pertaining to Insurance Business	2,763.50	2,356.77	1,844.16	9,551.25	5,969.83
- Commission and Operating Expenses pertaining to Insurance Business	618.85	536.66	656.21	2,112.45	1,924.34
- Other expenses and appropriations pertaining to Insurance Business	2,846.22	1,507.88	2,345.36	6,244.53	6,103.93
- Provision for Contingencies	38.87	60.29	13.96	188.04	110.42
- Other Expenses	218.57	164.65	136.28	721.08	608.21
- Depreciation and Amortisation	18.49	16.38	12.65	46.63	46.85
Total Expenditure	11,465.96	9,590.25	9,462.93	38,273.41	31,968.71
Profit from Operations before Other Income	3,260.22	2,351.43	2,803.54	10,042.28	8,784.46
Other Income	11.22	10.80	29.55	74.34	61.39
Profit Before Tax	3,271.44	2,362.23	2,833.09	10,116.62	8,845.85
Tax Expense	919.02	650.10	764.90	2,781.60	2,358.34
Net Profit before adjustment of Deferred Tax on Special Reserve	2,352.42	1,712.13	2,068.19	7,335.02	6,487.51
Deferred Tax Liability on Special Reserve	125.10	92.39	-	384.10	-
Net Profit (before profit of Associates and adjustment for minority interest)	2,227.32	1,619.74	2,068.19	6,950.92	6,487.51
Net share of profit of Associates (Equity Method)	562.43	651.60	484.92	2,294.42	1,915.20
Share of profit of minority shareholders	(143.40)	(92.33)	(138.41)	(482.72)	(454.89)
Profit After Tax attributable to the Corporation and its Subsidiaries	2,646.35	2,179.01	2,414.70	8,762.62	7,947.82

Housing Development Finance Corporation Limited



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PART I – STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

PARTICULARS	Quarter ended 31.03.2015 (Audited) Refer Note 12	Quarter ended 31.12.2014 (Reviewed)	Quarter ended 31.03.2014 (Audited) Refer Note 12	Year ended 31.03.2015 (Audited)	Year ended 31.03.2014 (Audited)
Earnings per Share (₹)					
- Basic (₹)	16.79	13.87	15.44	55.81	51.01
- Diluted (₹)	16.59	13.75	15.32	55.30	50.61
Paid-up Equity Share Capital (Face value ₹ 2)	314.94	314.41	312.10	314.94	312.10
Paid up Debt capital				2,17,356.72	1,90,601.97
Reserves as at March 31				44,756.69	37,262.51

PART II – SELECTED INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

Particulars	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
A] PARTICULARS OF SHAREHOLDING					
Public Shareholding :					
- Number of Shares	157,46,97,670	157,20,60,365	156,05,32,605	157,46,97,670	156,05,32,605
- 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)	-	-	-	-	-

B] INVESTOR COMPLAINTS

Quarter ended 31.03.2015

- Pending at the beginning of the quarter
- Received during the quarter
- Disposed of during the quarter
- Remaining unresolved at the end of the quarter

NIL
NIL
NIL
NIL

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Notes:

1. Statement of Consolidated Assets and Liabilities:

		As at	As at
	PARTICULARS	31.03.2015	31.03.2014
		(Audited)	(Audited)
		₹ in Crore	
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	- Share Capital	314.94	312.10
	- Reserves and Surplus	44,756.69	37,262.51
	Sub Total - Shareholders' Funds	45,071.63	37,574.61
2	MINORITY INTEREST	1,820.08	1,423.88
3	Non-current Liabilities		
	- Policy Liabilities	54,924.28	45,003.25
	- Long Term Borrowings	1,04,545.72	91,757.78
	- Deferred tax liabilities (net)	231.32	15.82
	- Other Long Term Liabilities	2,546.12	2,288.20
	- Long Term Provisions	1,998.04	1,682.20
	Sub Total - Non Current Liabilities	1,64,245.48	1,40,747.25
4	Current Liabilities		
	- Short Term Borrowings	34,420.05	26,012.51
	- Trade Payables	2,984.85	2,803.27
	- Other Current Liabilities :		
	- Policy Liabilities	10,531.68	4,300.42
	- Borrowings	78,390.95	72,831.68
	- Others	7,864.17	7,559.93
	- Short Term Provisions	4,196.29	3,651.10
	Sub Total – Current Liabilities	1,38,387.99	1,17,158.91
	TOTAL – EQUITY AND LIABILITIES	3,49,525.18	2,96,904.65
B	ASSETS		
1	Non Current Assets		
	- Fixed Assets including Capital Work in Progress	1,291.40	837.69
	- Goodwill on Consolidation	187.81	185.59
	- Non Current Investments	86,887.59	65,377.26
	- Deferred Tax Assets (Net)	18.55	663.34
	- Long Term Loans and Advances:		
	- Loans	2,11,531.09	1,83,423.95
	- Others	3,150.97	3,082.79
	- Other non Current Assets	2,799.52	930.61
	Sub Total – Non Current Assets	3,05,866.93	2,54,501.23
2	Current Assets		
	- Current Investments	6,894.83	7,536.95
	- Trade Receivables	457.79	376.79
	- Cash and bank balances	4,261.92	8,588.11
	- Short Term Loans and Advances :		
	- Loans	26,674.83	21,324.43
	- Others	3,679.28	3,261.49
	- Other Current Assets	1,689.60	1,315.65
	Sub Total – Current Assets	43,658.25	42,403.42
	TOTAL – ASSETS	3,49,525.18	2,96,904.65

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- 2) The disclosure in terms of Accounting Standard 17 on 'Segment Reporting' as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014:

PARTICULARS	Quarter ended 31.03.2015	Quarter ended 31.12.2014	Quarter ended 31.03.2014	Year ended 31.03.2015	Year ended 31.3.2014
	(Audited) Refer Note 12	(Reviewed)	(Audited) Refer Note 12	(Audited)	(Audited)
	₹ in Crore				
Segment Revenues					
- Loans	7,805.98	7,209.38	6,924.73	28,476.86	24,973.38
- Life Insurance	6,114.01	4,057.01	4,687.13	17,037.52	13,231.44
- General Insurance	516.44	507.88	471.07	1,990.66	1,850.86
- Asset Management	479.11	272.02	206.93	1,254.57	1,007.21
- Others	72.43	56.25	66.24	236.41	232.13
Total Segment Revenues	14,987.97	12,102.54	12,356.10	48,996.02	41,295.02
Add : Unallocated Revenues	25.97	2.71	32.18	33.96	40.44
Less: Inter-segment Adjustments	(276.54)	(152.77)	(92.26)	(639.95)	(520.90)
Total Revenues	14,737.40	11,952.48	12,296.02	48,390.03	40,814.56
Segment Results					
- Loans	2,767.31	2,141.74	2,453.00	8,694.04	7,491.19
- Life Insurance	315.74	140.92	238.82	923.91	794.11
- General Insurance	59.74	11.12	58.31	140.84	224.31
- Asset Management	292.36	169.29	49.96	754.77	572.71
- Others	5.32	1.05	14.51	6.37	43.50
Total Segment Results	3,440.48	2,464.12	2,814.60	10,519.93	9,125.82
Add / (Less) : Unallocated	25.96	2.53	32.10	33.76	40.36
Less: Inter-segment Adjustments	(195.00)	(104.42)	(13.61)	(437.07)	(320.33)
Profit Before Tax	3,271.44	2,362.23	2,833.09	10,116.62	8,845.85
Capital Employed					
- Loans	21,279.26	22,215.60	17,637.67	21,279.26	17,637.67
- Life Insurance	2,390.10	2,109.40	1,787.82	2,390.10	1,787.82
- General Insurance	1,016.22	1,004.82	884.65	1,016.22	884.65
- Asset Management	855.38	853.00	600.69	855.38	600.69
- Others	212.56	206.16	223.69	212.56	223.69
Total Segment Capital Employed	25,753.52	26,388.98	21,134.52	25,753.52	21,134.52
Unallocated:					
Banking	18,011.08	15,723.71	14,262.45	18,011.08	14,262.45
Others	3,127.11	3,655.55	3,601.52	3,127.11	3,601.52
Total	46,891.71	45,768.24	38,998.49	46,891.71	38,998.49

- a) Loans segment mainly comprise 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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Housing Development Finance Corporation Limited



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- 3) The Directors have recommended a final dividend of ₹ 13.00 per share in addition to the interim dividend of ₹ 2 per share.
- 4) The key data relating to standalone results of Housing Development Finance Corporation Limited is as under:

₹ in Crore

PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2015	31.12.2014	31.03.2014	31.3.2015	31.3.2014
	(Audited) Refer Note 12	(Reviewed)	(Audited) Refer Note 12	(Audited)	(Audited)
Total Income	7,456.43	6,882.52	6,647.82	27,470.86	24,197.67
Profit Before Tax	2,653.43	2,064.49	2,353.10	8,624.14	7,440.24
Tax Expense	671.23	551.71	630.00	2,269.23	2,000.00
Net Profit before adjustment of Deferred Tax on Special Reserve	1,982.20	1,512.78	1,723.10	6,354.91	5,440.24
Deferred Tax Liability on Special Reserve	119.77	87.29	-	364.77	-
Net Profit After Tax	1,862.43	1,425.49	1,723.10	5,990.14	5,440.24

- 5) 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 and one of its subsidiary company will create 25% of deferred tax liability on the opening balance in Special Reserve at the end of this financial year.

The Corporation and one of its subsidiary has further charged ₹ 384.10 crore (previous year ₹ Nil) to its Statement of Profit & Loss for the year ended March 31, 2015 being the deferred tax liability on additional amount appropriated towards Special Reserve out of profits of the current year. To aid comparability, the deferred tax liability charged to the Statement of Profit and Loss has been separately disclosed.

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Housing Development Finance Corporation Limited



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- 6) During the year ended March 31, 2015, the Group 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, some of the subsidiaries were depreciating certain classes of tangible fixed assets using the reducing balance method. The revised useful lives of the assets as assessed by their respective managements, match those specified in Part C of Schedule II to the Companies Act, 2013, for most classes of assets. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used. There is no material impact on the Statement of Profit & Loss as a result of this change.
- 7) Other Expenses for the year ended March 31, 2015 includes expenses towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013.
- 8) During the quarter ended March 31, 2015, the Corporation has sold 2,24,65,508 equity shares of ₹ 10/- each of HDFC Standard Life Insurance Company Ltd (HDFC Life). The shares sold represents 1.13% of the total issued, subscribed and paid-up equity capital of HDFC Life. The profit on sale of said shares has been accounted as excess of sale value over carrying value in the consolidated books.
- 9) H T Parekh Foundation, a Company covered by Section 8 of the Companies Act, 2013, ceased to be a subsidiary of the Corporation.
- 10) The results of Grandeur Properties Pvt. Ltd., Winchester Properties Pvt. Ltd., Windermere Properties Pvt. Ltd., Pentagram Properties Pvt. Ltd., Haddock Properties Pvt. Ltd. and Magnum Foundation Pvt. Ltd. have not been consolidated since the Corporation proposes to dispose off these investments in the near future.
- 11) During the year ended March 31, 2015, the Corporation has allotted 26,37,305 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees/ directors.

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12. Figures of the quarter ended March 31, 2015 and March 31, 2014 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. 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.

14. 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).

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 April 29, 2015.

Place: Mumbai
Date: April 29, 2015

Keki M Mistry
Vice Chairman & CEO

Deloitte 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, 2015, (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 specified under section 133 of the Companies Act, 2013 (the "Act"), read with rule 7 of the Companies (Accounts) Rules, 2014 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 13 of the Statement regarding figures for the quarter ended March 31, 2015 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

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- (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, 2015.
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, 2015 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, April 29, 2015
SVP/PG/2014-15



With you, right through

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

PART I – STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

PARTICULARS	Quarter ended 31.3.2015	Quarter ended 31.12.2014	Quarter ended 31.3.2014	Year ended 31.3.2015	Year ended 31.3.2014
	(Audited) Refer Note 13	(Reviewed)	(Audited) Refer Note 13	(Audited)	(Audited)
	₹ in Crore				
Income from Operations	7,222.90	6,758.36	6,492.72	26,959.88	23,894.03
Profit on Sale of Investments	225.07	112.59	127.61	441.28	248.98
Total Income	7,447.97	6,870.95	6,620.33	27,401.16	24,143.01
Expenditure :					
- Interest and Other Charges	4,582.94	4,587.78	4,140.59	17,975.09	16,029.37
- Staff Expenses	81.43	83.30	66.78	328.46	279.18
- Provision for Contingencies	50.00	45.00	30.00	165.00	100.00
- Other Expenses	75.54	90.28	48.86	348.39	317.01
- Depreciation and Amortisation	13.09	11.67	8.49	29.78	31.87
Total Expenditure	4,803.00	4,818.03	4,294.72	18,846.72	16,757.43
Profit from Operations before Other Income	2,644.97	2,052.92	2,325.61	8,554.44	7,385.58
Other Income	8.46	11.57	27.49	69.70	54.66
Profit Before Tax	2,653.43	2,064.49	2,353.10	8,624.14	7,440.24
Tax Expense	671.23	551.71	630.00	2,269.23	2,000.00
Net Profit before adjustment of Deferred Tax on Special Reserve	1,982.20	1,512.78	1,723.10	6,354.91	5,440.24
Deferred Tax Liability on Special Reserve	119.77	87.29	-	364.77	-
Net Profit After Tax	1,862.43	1,425.49	1,723.10	5,990.14	5,440.24

Earnings per Share - (₹)					
- Basic	11.81	9.07	11.00	38.13	34.89
- Diluted	11.66	8.99	10.92	37.78	34.62
Debenture Redemption Reserve				-	-
Debt Equity Ratio				6.74	6.58
Debt Service Coverage Ratio				0.14	0.17
Interest Service Coverage Ratio				1.48	1.46
Paid-up Equity Share Capital (Face value ₹ 2)	314.94	314.41	312.10	314.94	312.10
Reserves as at March 31				30,655.03	27,643.09

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Housing Development Finance Corporation Limited



With you, right through

PART II – SELECT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2015

A] PARTICULARS OF SHAREHOLDING	Quarter ended 31.3.2015	Quarter ended 31.12.2014	Quarter ended 31.3.2014	Year ended 31.3.2015	Year ended 31.3.2014
Public Shareholding :					
- Number of Shares	157,46,97,670	157,20,60,365	156,05,32,605	157,46,97,670	156,05,32,605
- 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 the 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 the total share capital of the Corporation)	-	-	-	-	-

B] INVESTOR COMPLAINTS	Quarter ended 31.3.2015
- 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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With you, right through

Notes :

1) Statement of Standalone Assets and Liabilities:

₹ in Crore

PARTICULARS	As At	
	31.3.2015 Audited	31.3.2014 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
- Share Capital	314.94	312.10
- Reserves and Surplus	30,655.03	27,643.09
Sub Total - Shareholders' Funds	30,969.97	27,955.19
2 Non-current Liabilities		
- Long Term Borrowings	97,602.34	86,881.04
- Deferred tax liability (Net)	200.67	
- Other Long Term Liabilities	2,436.81	2,231.11
- Long Term Provisions	1,550.88	1,347.00
Sub Total – Non Current Liabilities	1,01,790.70	90,459.15
3 Current Liabilities		
- Short Term Borrowings	33,257.71	25,317.85
- Trade Payables	87.80	81.82
- Other Current Liabilities :		
- Borrowings	77,738.98	71,774.30
- Others	7,467.60	7,137.20
- Short Term Provisions	2,638.90	2,706.98
Sub Total – Current Liabilities	1,21,190.99	1,07,018.15
TOTAL – EQUITY AND LIABILITIES	2,53,951.66	2,25,432.49
B ASSETS		
1 Non-Current Assets		
- Fixed Assets	676.96	280.48
- Non-Current Investments	13,691.70	13,370.29
- Deferred Tax Assets (Net)	-	629.87
- Long Term Loans and Advances:		
- Loans	2,01,680.43	1,75,746.08
- Others	2,564.72	2,638.32
- Other Non-Current Assets	2,763.11	914.08
Sub Total – Non-Current Assets	2,21,376.92	1,93,579.12
2 Current Assets		
- Current Investments	602.64	542.36
- Trade Receivables	46.18	84.52
- Cash and cash equivalent	3,364.65	7,715.52
- Short Term Loans and Advances :		
- Loans	26,019.69	20,808.31
- Others	1,966.28	2,305.36
- Other Current Assets	575.30	397.30
Sub Total – Current Assets	32,574.74	31,853.37
TOTAL – ASSETS	2,53,951.66	2,25,432.49

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Housing Development Finance Corporation Limited



With you, right through

- 2) The Directors have recommended a final dividend of ₹ 13.00 per share in addition to the interim dividend of ₹ 2 per share.
- 3) As at March 31, 2015, the loan book stood at ₹ 2,28,181 crore as against ₹ 1,97,100 crore in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 8,249 crore.
- 4) 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 the balance in the "Special Reserve" created under section 36(1)(viii) of the Income Tax Act, 1961. Vide circular NHB(ND)/DRS/Pol. 65/2014 dated August 22, 2014, NHB has permitted HFCs to create the Deferred Tax Liability over a period of 3 years, in a phased manner in the ratio of 25:25:50. Accordingly, the Corporation has created 25 percent of deferred tax liability of ₹ 559.54 crore on opening balance of accumulated Special Reserve.

The Corporation has further charged ₹ 364.77 crore (previous year ₹ Nil) to its Statement of Profit & Loss for the year ended March 31, 2015 being the deferred tax liability on additional amount appropriated towards Special Reserve out of profits of the current year. To aid comparability, the deferred tax liability charged to the Statement of Profit and Loss has been separately disclosed.

- 5) Other Expenses for the quarter ended March 31, 2015 includes expenses towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013.
- 6) During the year ended March 31, 2015, the Corporation has reviewed its policy of providing for depreciation on its tangible fixed assets and has also reassessed their useful lives. On and from April 1, 2014, the straight line method is being used to depreciate all classes of tangible fixed assets. Previously, the straight line method was used for depreciating Buildings, Computers, Leased Assets and Leasehold Improvements while other tangible fixed assets were being depreciated using the reducing balance method. The revised useful lives, as assessed by Management, match those specified in Part C of Schedule II to the Companies Act, 2013, for all classes of assets other than Computer Hardware and Vehicles. Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used.

As a result of the change, the charge on account of Depreciation for the quarter ended March 31, 2015, is lower by ₹ 1.19 crore compared to the method used and useful lives estimated in earlier periods.

- 7) During the quarter ended March 31, 2015, the Corporation has sold 2,24,65,508 equity shares of ₹ 10/- each of HDFC Standard Life Insurance Company Ltd (HDFC Life). The shares sold represents 1.13% of the total issued, subscribed and paid-up equity capital of HDFC Life.
- 8) During the quarter ended March 31, 2015, the Corporation has allotted 26,37,305 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.
- 9) H T Parekh Foundation, a company covered by Section 8 of the Companies Act, 2013, ceased to be a subsidiary of the Corporation.

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With you, right through

- 10) 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.

- 11) 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), specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 12) 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.
- 13) Figures of the quarter ended March 31, 2015 and March 31, 2014 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.
- 14) 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 April 29, 2015.

Place: Mumbai
Date: April 29, 2015

Keki M Mistry
Vice Chairman & CEO

Housing Development Finance Corporation Limited