



With you, right through

UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2011

PARTICULARS	Quarter ended 31.12.2011	Quarter ended 31.12.2010	Quarter ended 30.09.2011	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.3.2011
	(Reviewed)					(Audited)
	₹ in Crores					
Income from Operations	4,379.34	3,148.95	4,077.05	12,257.06	8,852.63	12,493.19
Profit on Sale of Investments	87.99	167.22	86.88	191.13	226.17	359.74
Other Income	5.18	4.87	5.21	15.06	14.41	25.14
Total Income	4,472.51	3,321.04	4,169.14	12,463.25	9,093.21	12,878.07
Expenditure :						
- Interest and Other Charges	3,012.41	1,992.84	2,690.51	8,217.85	5,429.98	7,559.94
- Staff Expenses	50.80	45.05	52.58	156.14	137.16	175.53
- Other Expenses	75.67	64.72	83.52	233.11	199.09	256.44
- Depreciation	5.38	5.55	4.83	14.67	13.97	19.20
Total Expenditure	3,144.26	2,108.16	2,831.44	8,621.77	5,780.20	8,011.11
Profit Before Tax	1,328.25	1,212.88	1,337.70	3,841.48	3,313.01	4,866.96
Tax Expense	347.00	322.00	367.00	1,045.00	920.00	1,332.00
Profit After Tax	981.25	890.88	970.70	2,796.48	2,393.01	3,534.96

Earnings per Share - (₹)						
- Basic	6.65	6.09	6.60	19.00	16.42	24.18
- Diluted	6.56	5.91	6.49	18.70	16.07	23.66
Paid-up Equity Share Capital (Face value ₹ 2)				294.83	292.87	293.37
Reserves as at March 31						17,023.14
Public Shareholding :						
- Number of Shares				147,41,71,910	146,43,63,840	146,68,86,690
- Percentage of Shareholding				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)	-		-	-	-	-

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Notes :

1) Analysis of Profit :

PARTICULARS	Quarter ended 31.12.2011	Quarter ended 31.12.2010	Quarter ended 30.09.2011	Nine months ended 31.12.2011	Nine months ended 31.12.2010	Year ended 31.3.2011
	(Reviewed)					(Audited)
	₹ in Crores					
Income Before Sale of Investments	4,384.51	3,153.82	4,082.26	12,272.12	8,867.04	12,518.33
Total Expenditure	3,144.25	2,108.16	2,831.44	8,621.77	5,780.20	8,011.11
Profit Before Sale of Investments	1,240.26	1,045.66	1,250.82	3,650.35	3,086.84	4,507.22
Profit on Sale of Investments	87.99	167.22	86.88	191.13	226.17	359.74
Profit Before Tax	1,328.25	1,212.88	1,337.70	3,841.48	3,313.01	4,866.96
Tax Expense	347.00	322.00	367.00	1,045.00	920.00	1,332.00
Profit After Tax	981.25	890.88	970.70	2,796.48	2,393.01	3,534.96

- 2) As at December 31, 2011, the loan book stood at ₹ 1,32,208 crores as against ₹ 1,09,051 crores in the Previous Year. This is after considering the loans sold during the preceding 12 months amounting to ₹ 4,221 crores to HDFC Bank.
- 3) The Corporation has changed its Accounting Policy for Cross Currency Interest Rate Swaps. Such swaps which were hitherto recorded at fair value have now been recorded at a higher liability by marking only the foreign currency component to spot rates and excluding the benefit of interest rate differentials.
- Pursuant to the notification dated December 29, 2011 issued by the Ministry of Corporate Affairs amending the Accounting Standard 11, the Corporation has exercised the option as per Para 46A inserted in the Standard for all long term monetary assets and liabilities. Consequently, an amount of ₹ 414.61 crores (without considering future tax benefit of ₹ 134 crores) is carried forward in the Foreign Exchange Monetary Item Translation Difference Account as on December 31, 2011. This amount is to be amortised over the period of the monetary assets/liabilities which is greater than seven years.
- Had the Corporation followed the earlier method of accounting for the above items, the Net Profit for the nine months ended December 31, 2011 would have been lower by ₹ 54 crores.
- 4) During the quarter, the Corporation incorporated a new wholly owned subsidiary, namely HDFC Education And Development Services Pvt Ltd.
- 5) 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.
- 6) During the quarter ended December 31, 2011, the Corporation has allotted 19,55,950 equity shares of ₹ 2 each pursuant to exercise of stock options by certain employees / directors.

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- 7) There was no investor complaint that was unresolved as on October 1, 2011. During the quarter, the Corporation received four (4) investor complaints, all of which were resolved and as such there was no unresolved investor complaint as at the end of the said quarter.
- 8) Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

The above results for the nine months ended December 31, 2011, 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 12, 2012 in terms of Clause 41 of the Listing Agreement.

**Deepak S Parekh
Chairman**