

DEWAN HOUSING FINANCE CORPORATION LTD.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001

Toll Free No. 1800 22 3435, Fax No. : + 91 22 26583344, Visit us at : www.dhfl.com., email - response@dhfl.com

Corporate Office : TCG Financial Centre, 10th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400098,

Tel. : (022) 6600 6999, Fax: (022) 6600 6998


AUDITED FINANCIAL RESULTS
PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2015

(₹ in lacs)

PARTICULARS	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.03.2014	31.12.2014	31.03.2015	31.03.2014
1. (a) Revenue from Operations	1,58,080.95	1,41,616.96	1,52,465.00	5,97,896.01	4,96,557.72
(b) Other Income	167.03	95.75	26.92	267.80	209.82
TOTAL INCOME	1,58,247.98	1,41,712.71	1,52,491.92	5,98,163.81	4,96,767.54
2. EXPENDITURE	1,33,139.89	1,21,046.70	1,28,339.91	5,03,860.04	4,23,256.21
a. Interest & Finance Expenses	1,17,537.81	1,07,817.37	1,13,358.34	4,45,959.87	3,78,257.67
b. Employee Benefit Expenses	5,488.16	5,653.10	4,929.08	19,632.54	17,648.93
c. Other Expenses	9,640.94	7,206.95	9,220.71	35,715.55	26,258.27
d. Depreciation	472.98	369.28	831.78	2,552.08	1,091.34
3. Profit Before Tax	25,108.09	20,666.01	24,152.01	94,303.77	73,511.33
4. Provision for Taxation	7,190.07	6,548.87	6,852.37	26,820.11	20,611.00
5. Prior Tax Expenses	629.10	-	-	629.10	-
6. Deferred Tax Liability on Special I.T Reserve	1,060.74	-	1,333.76	4,725.70	-
7. Net Profit After Tax	16,228.18	14,117.14	15,965.88	62,128.86	52,900.33
8. Paid up Equity Share Capital (Face value ₹ 10/- each)	14,567.67	12,842.02	12,865.06	14,567.67	12,842.02
9. Reserves excluding Revaluation Reserves				4,49,010.30	3,44,654.00
10. Earning per Share (of ₹ 10/- each)					
Basic	12.49	11.00	12.42	47.82	41.23
Diluted	12.47	10.97	12.34	47.19	41.11
11. Debt Equity Ratio				10.14	10.74
12. Debt Service Coverage Ratio				0.28	0.32
13. Interest Service Coverage Ratio				1.21	1.19
14. Paid up Debt Capital				48,92,098.45	39,48,670.38

PART II - SELECT INFORMATION FOR THE QUARTER & YEAR ENDED MARCH 31, 2015

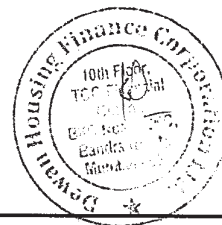
PARTICULARS	Quarter Ended			Year Ended (Audited)	
	31.03.2015	31.03.2014	31.12.2014	31.03.2015	31.03.2014
A. Particulars of Shareholding					
1. Public Shareholding					
- Number of Shares	9,47,66,920	7,80,10,418	7,77,40,772	9,47,66,920	7,80,10,418
- Percentage of Shareholding	65.05%	60.75%	60.43%	65.05%	60.75%
2. Promoter and Promoter Group Shareholding					
(a) Pledged/Encumbered					
- Number of Shares	NIL	NIL	NIL	NIL	NIL
- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	-	-	-	-	-
- Percentage of shares (as a % of total Share Capital of the Company)	-	-	-	-	-
(b) Non Encumbered					
- Number of Shares	5,09,09,822	5,04,09,822	5,09,09,822	5,09,09,822	5,04,09,822
- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of total Share Capital of the Company)	34.95%	39.25%	39.57%	34.95%	39.25%

B. Investor Complaints

 3 months ended
31.03.2015

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

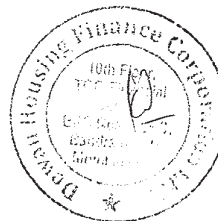
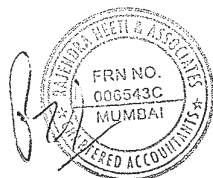
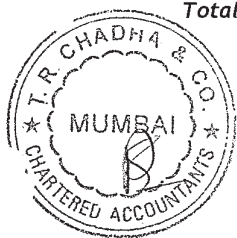
ERN NO. 17
 0005430
 MUMBAI



Note: 1. Statement of Assets and Liabilities

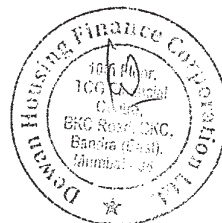
(₹ in Lacs)

	NOTES	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	14,568	12,842
Reserves and Surplus	4	4,49,010	3,44,654
Total Shareholders' Funds		4,63,578	3,57,496
Non Current Liabilities			
Long Term Borrowings	5	36,88,865	32,29,548
Deferred Tax Liabilities on			
36(1)(VIII) Reserves as per NHB Direction	7	8,888	-
Deferred Tax Liabilities (Net)	7	-	115
Other Long Term Liabilities	6	144	151
Long Term Provisions	8	43,015	33,135
Total Non-Current Liabilities		37,40,912	32,62,949
Current Liabilities			
Short Term Borrowings	9	3,63,694	1,59,472
Trade Payables	10	31	26
Other Current Liabilities	11	8,91,998	5,98,797
Short Term Provisions	8	3,577	7,513
Total Current Liabilities		12,59,300	7,65,808
TOTAL		54,63,790	43,86,253
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets		18,388	18,465
Intangible Assets		457	693
Capital Work in Progress		79,615	79,615
	12	98,460	98,773
Non-Current Investments	13	61,053	44,610
Deferred Tax Assets (Net)	7	2,309	-
Long term Housing and Property Loans	14	48,69,468	38,60,131
Other Long Term Loans and Advances	15	9,460	4,984
Other Non-Current Assets	20	20,163	19,451
Total Non-Current Assets		50,60,913	40,27,949
Current Assets			
Current Investments	16	39,569	27,539
Trade Receivables	17	19,192	7,745
Cash and Bank Balances	18	67,644	98,318
Short term portion of Housing and Property Loans	14	2,34,497	1,84,973
Other Short Term Loans and Advances	19	37,665	37,235
Other Current Assets	20	4,310	2,494
Total Current Assets		4,02,877	3,58,304
TOTAL		54,63,790	43,86,253



Notes:

2. The above financial results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29th April, 2015.
3. The main business of the Company is to provide loans for purchase or construction of residential houses and all other activities of the Company revolve around the main business. As such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting", and under paragraph 29(2) of the Housing Finance Companies (NHB) Directions 2010, which need to be reported.
4. During the year, the company has paid an interim dividend on equity shares of Rs. 10/- each @ ₹ 4/- (₹ 3/-) per share. The Board of Directors, has recommended final dividend to be paid out of current year profits @ ₹ 2/- (₹ 2/-) per equity share of Rs. 10/- each to the equity shareholders. In the previous year Company had also given a special 30th Anniversary celebration dividend @ ₹ 3/- per equity share of Rs. 10/- each.
5. Housing Loans sanctioned during the year ended 31st March, 2015 amounted to ₹ 2,849,708 lacs as against ₹ 2,237,761 lacs during the previous year showing an increase of 27%. Disbursements during the year ended 31st March, 2015 amounted to ₹ 1,982,154 lacs as against ₹ 1,664,745 lacs during the previous year showing an increase of 19%.
6. During the year ended 31st March , 2015, the Company had issued and allotted
 - a. 1,69,31,102 no of Equity Shares of face value of ₹ 10 each at premium of ₹ 468.18 per share for aggregate amount of ₹ 80961 lacs to 53 Qualified Institutional Investors by way of Qualified Institutional Placement (QIP). The proceeds of the QIP have been utilised as per the QIP document.
 - b. 325,400 no of Equity shares of ₹ 10/- each, pursuant to exercise of stock options by eligible employees and said shares are ranking pari-passu in all respects including dividend entitlement
7. The Company has securitized / assigned pool of certain housing and property loans and managed servicing of such loan accounts. The balance outstanding in the pool, as at the reporting date aggregates to ₹ 584,476 lacs (₹ 422,544 lacs). These assets have been de-recognised in the books of the Company. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of buyers / investors. In terms of the said



securitization/assignment agreements, the Company pays to buyer/investor on monthly basis the prorata collection amount as per individual agreement terms.

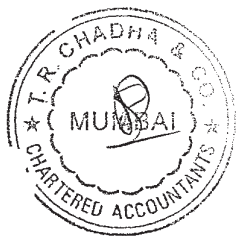
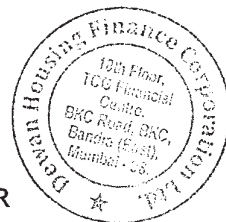
8. National Housing Bank vide circular No. NHB(ND)/DRS/Policy Circular 65/2014-15 dated 22th August, 2014 has clarified that deferred tax liability (contingent upon Company's withdrawal of 36(1)(viii) Reserves leading to tax liability) in respect of opening balance under special reserve as at 1st April, 2014 may be adjusted from free opening reserves of the Company over a period of 3 years in the ratio of 25:25:50 respectively. Accordingly, the Company has proportionately adjusted its opening reserves as at 1st April, 2014 with an amount of ₹ 4,162 lacs as contingent deferred tax liability and unamortised amount against the same is ₹ 12,489 lacs. Deferred Tax Liability on current year Special Reserve has been appropriated to Profit & Loss Account amounting to ₹ 4,726 lacs.
9. Other operational treasury income includes Income from mutual fund operation of ₹ 7,416 lacs (₹ 6,352 lacs), Profit on sale of investments ₹ 240 lacs (₹ 263 lacs), Dividend Income ₹ 38 lacs (₹ 92 lacs).
10. Figures of the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full year and published year to date figures upto 3rd quarter of the relevant financial year
11. Figures have been regrouped, rearranged and reclassified wherever necessary. Figures in brackets are of corresponding previous period.

For DEWAN HOUSING FINANCE CORPORATION LIMITED

Place: Mumbai
Date : 29/04/2015




KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR



T. R. CHADHA & CO.
CHARTERED ACCOUNTANTS
502, Marathon Icon,
Off. Ganpat Rao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



RAJENDRA NEETI & ASSOCIATES
CHARTERED ACCOUNTANTS
144, Jolly Maker Chamber II,
Nariman Point,
Mumbai – 400 021
Tel. : 022- 22854274/75
Fax:022- 22836075
Email:ca_rna@rediffmail.com

Independent Auditors' Report on the Financial Results pursuant to the clause 41 of the Listing Agreement

To the Board of Directors of Dewan Housing Finance Corporation Limited

- 1 We have audited the accompanying statement of audited financial results of **Dewan Housing Finance Corporation Ltd.** (the Company) for the Quarter ended 31st March, 2015 and the year to date results for the period 1 April, 2014 to 31 March 2015 attached herewith ("the Statement"). The figures for the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter of the relevant financial year.

Management's Responsibility for the Financial Statements

- 2 The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of National Housing Bank Act 1987, NHB Directions 2010 and Circulars and guidelines and disclosed as per Clause 41 of the Listing Agreement.

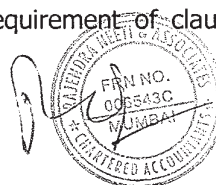
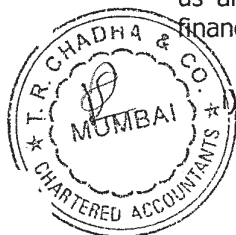
Auditor's Responsibility

- 3 Our responsibility is to express an opinion on these financial results based on our audit of the quarterly and year to date financial results. We conducted our audit 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 financial statements are free from material misstatement. An audit includes examining on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

- 4 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 branch auditors, these quarterly financial results as well as the year to date financial results:

have been presented in accordance with the requirement of clause 41 of the Listing agreement in this regard and

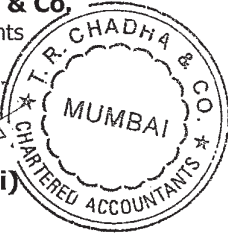


- ii) Give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2015 as well as the year to date results for the period from 01st April, 2014 to 31st March, 2015 in accordance with the framework as explained in paragraph 2 above.

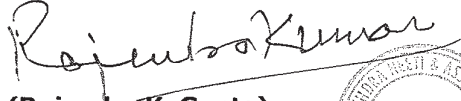
5 Further, we also report that we have, on the basis of the books of accounts and other records and information and explanation given to us by the management, also verified the number of shares, as well as percentage of shareholdings in respect of aggregate amount of public shareholdings as furnished by the Company in terms of the clause 35 of the listing agreement and found the same to be correct.

For **T R CHADHA & Co,**
Chartered Accountants
ICAI FRN: 06711N


(Pramod Tilwani)
Partner
ICAI MN : 076650



For **RAJENDRA NEETI & ASSOCIATES**
Chartered Accountants
ICAI FRN: 006543C


(Rajendra K. Gupta)
Partner
ICAI MN : 070165



Date : April 29, 2015
Place: Mumbai