

DHFL/CSD/2020-21/1836

Date: 20th June, 2020

The Manager Listing Department BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 Fax no. 2272 2082 / 3132/ 3121	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051. Fax No. 26598237 / 38
Scrip Code : 511072	DHFL

Dear Sir/Madam,

Sub: Submission of Audited Financial Results (Standalone & Consolidated) for the fourth quarter/ financial year ended 31st March, 2020 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") had superseded the board of directors of Dewan Housing Finance Corporation Limited ("Company") and appointed Mr R. Subramaniakumar as the Administrator of the Company in terms of Section 45-IE of the Reserve Bank of India Act, 1934 ("RBI Act"). Accordingly, the Administrator is vested with powers of the Board of Directors of the Company, pursuant to the aforesaid order of the RBI. The RBI, in exercise of powers conferred under Section 45 IE 5(a) of the RBI Act, had constituted a three member Advisory Committee to assist the Administrator of the Company in discharge of his duties. Further, pursuant to an order dated 3rd December, 2019 of the National Company Law Tribunal, Mumbai Bench ("NCLT"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Pursuant to the above, we wish to inform you that the Administrator (assisted by the Advisory Committee), at the Advisory Committee Meeting held today i.e. on 20th June, 2020, which commenced at 09.00 p.m. and concluded at 11.30 p.m., have inter-alia, considered and taken on record the Ind-AS Audited Financial Results (Standalone & Consolidated) of the Company for the fourth quarter/ financial year ended 31st March, 2020, as per Regulation 33, 52 and other applicable regulations of the SEBI Listing Regulations and in compliance with the Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015.

National Office : HDIL Towers, 6th Floor,
Anant Kanekar Marg, Station Road,
Bandra (East), Mumbai - 400051.
T: +91 22 7158 3333 / 2658 3333

Please find enclosed herewith a copy of the said Audited Financial Results of the Company (Standalone and Consolidated) along with Report issued by the Statutory Auditors thereon and the Statement on Impact of Audit Qualifications (in respect of modified opinion on Standalone & Consolidated Audited Results) for the Financial Year ended on 31st March, 2020. We also enclose herewith the disclosure in accordance with Regulation 52(4) of the SEBI Listing Regulations.

Kindly take the same on your record.

Thanking you

Yours sincerely,
for **Dewan Housing Finance Corporation Limited**

**SATYA NARAYAN
BAHETI**

**S. N. Baheti
Company Secretary
ACS: 5535**

Digitally signed by SATYA NARAYAN BAHETI
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Encl.: as above

DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identity Number (CIN) : L65910MH1984PLC032639

Regd. Office : Warden House, 7th Floor, Sir P.M. Road, Fort, Mumbai - 400 001

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

National Office: 6th Floor, HDIL Towers, A K Marg, Station Road, Bandra (East), Mumbai - 400051

Tel : (022) 7158 3333



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(₹ in Lakh)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1 INCOME:					
Revenue from operations:					
- Interest Income	2,39,360	2,38,412	2,88,541	9,23,725	12,30,784
- Dividend Income	-	-	(1)	-	1,235
- Fees and Commission Income	58	43	(4,000)	283	27,547
- Net gain / (loss) on derecognition of financial instruments under amortised cost category	(2,040)	2,827	11,403	2,397	20,583
- Other operating revenue	1,380	1,901	363	6,318	8,239
Total Revenue from operations	2,38,758	2,42,183	2,96,306	9,32,223	12,88,388
Other Income	459	507	371	2,089	1,864
Total Income	2,39,217	2,43,690	2,96,677	9,34,312	12,90,252
2 EXPENSES:					
Finance costs (Refer Note 15)	13,309	1,42,329	7,34,975	5,72,518	9,39,285
Net loss on fair value changes	12,40,327	1,16,787	2,38,260	14,99,648	2,45,837
Impairment on financial instruments	865	(13,480)	72,947	6,24,113	1,08,498
Employee benefits expenses	6,231	6,938	15,559	30,120	47,000
Employee Stock Options/Employee Stock Appreciation Rights Expenses	(60)	(204)	(5,181)	(1,791)	1,533
Depreciation and amortisation expense	3,994	1,237	1,760	7,941	5,115
Others expenses	4,242	6,863	29,163	26,562	59,487
Total Expenses	12,68,908	2,60,470	5,87,433	27,59,111	14,06,750
3 Profit / (Loss) before tax (1-2)	(10,29,691)	(16,780)	(2,90,756)	(18,24,799)	(1,16,498)
4 Tax expense					
Current tax	-	-	8,899	-	53,640
Earlier years adjustments	(1,137)	-	192	(1,133)	192
Deferred tax	(2,65,065)	(1,10,215)	(77,506)	(4,62,434)	(66,725)
Total tax expense	(2,66,202)	(1,10,215)	(68,415)	(4,63,567)	(12,893)
5 Profit / (Loss) for the period / Year (3-4)	(7,63,489)	93,435	(2,22,341)	(13,61,232)	(1,03,605)
6 Other comprehensive income					
- Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	134	(353)	355	(154)	129
Tax on above	(35)	91	(99)	39	(36)
- Items that will be classified to profit or loss					
Cash flow hedge reserves	20,052	(4,996)	(3,138)	5,320	2,506
Tax on above	(5,264)	1,281	877	(1,488)	(701)
Total Other comprehensive income	14,887	(3,977)	(2,005)	3,717	1,898
7 Total comprehensive Income for the period / Year (5+6)	(7,48,602)	89,458	(2,24,346)	(13,57,515)	(1,01,707)
Earnings per share (Face value of Rs. 10 each) (not annualised)					
Basic (in ₹)	(243.29)	29.77	(70.86)	(433.76)	(33.02)
Diluted (in ₹)	(243.29)	29.77	(70.86)	(433.76)	(33.02)
Paid-up Equity Share Capital (Face value ₹ 10/-)	31,382	31,382	31,382	31,382	31,382
Reserves excluding Revaluation Reserves as at March 31				(5,85,176)	7,78,824



Note

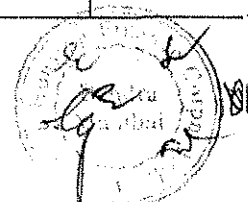
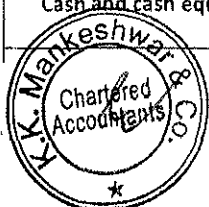
1. Statement of Standalone Assets and Liabilities

	As at 31.03.2020	(₹ in Lakh) As at 31.03.2019
ASSETS		
Financial assets		
Cash and cash equivalents	6,84,861	1,26,008
Bank Balances other than above	87,064	1,77,148
Derivative financial instruments	-	17,113
Receivables	275	476
Housing and Other loans:-		
At amortised cost	35,47,037	66,34,997
At Fair Value	30,73,231	31,62,815
	<u>66,20,268</u>	<u>97,97,812</u>
Investments	3,88,051	2,36,131
Other financial assets	1,48,355	1,04,807
Total Financial Assets	<u>79,28,874</u>	<u>1,04,59,495</u>
Non-Financial assets		
Current Tax Assets (Net)	33,023	37,020
Deferred tax assets	5,05,215	44,281
Property, plant and equipment	85,361	78,293
Inatangible assets under development	10,517	10,401
Other intangible assets	6,669	8,175
Other non-financial assets	14,124	9,860
Total Non-Financial Assets	<u>6,54,909</u>	<u>1,88,030</u>
Total Assets	<u>85,83,783</u>	<u>1,06,47,525</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	30,251
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	34	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,088	10,205
Debt Securities	45,42,829	47,82,151
Borrowings (Other than Debt Securities)	38,41,077	40,65,995
Deposits	5,27,889	6,82,677
Subordinated Liabilities	1,29,430	1,21,251
Other financial liabilities	69,540	1,27,449
Total Financial Liabilities	<u>91,22,887</u>	<u>98,19,979</u>
Non-Financial Liabilities		
Provisions	753	1,015
Other non-financial liabilities	13,937	16,325
Total Non-Financial Liabilities	<u>14,690</u>	<u>17,340</u>
Total liabilities	<u>91,37,577</u>	<u>98,37,319</u>
EQUITY		
Equity	31,382	31,382
Other equity	(5,85,176)	7,78,824
Total equity	<u>(5,53,794)</u>	<u>8,10,206</u>
Total equity and liabilities	<u>85,83,783</u>	<u>1,06,47,525</u>

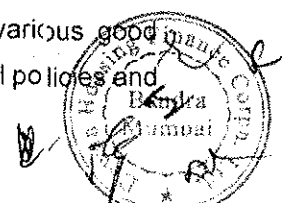


2. Cash flow statement for the year ended March 31, 2020

Particulars	(₹ in Lakh)	
	As at 31st March, 2020	As at 31st March, 2019
A. Cash flow from operating activities		
Net (Loss)/profit before tax	(18,24,799)	(1,16,498)
Adjustments for:		
Depreciation and amortisation expense	7,941	5,115
Share Based Payments to employees	(1,791)	1,533
Loss/(Profit) on Sale of Property, plant and equipments	169	5,178
Dividend income	-	(1,235)
Interest income from investments	(3,281)	(3,575)
Other interest income	(3,749)	(18,499)
Net loss/ (gain) on fair value changes	14,99,648	2,45,837
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	594	8,805
Security Deposit written off	-	1,215
Impairment on financial instruments	6,24,113	1,08,498
Operating profit before working capital changes	2,98,845	2,36,374
Adjustments for:		
(Decrease) Increase in other non financial liabilities	(2,388)	(167)
Increase/ (Decrease) in other financial liabilities	83,162	(85,653)
Increase in provisions	(262)	386
Decrease/ (Increase) in trade receivables	201	3,814
(Increase)/Decrease in trade payable	1,917	(207)
(Increase)/Decrease in other financial asset	(42,828)	(36,243)
(Increase)/Decrease in other bank balances	88,548	(71,060)
(Increase)/Decrease in other non financial asset	20,234	(25,632)
Cash generated from operations during the year	4,47,429	21,612
Taxes paid	5,130	(43,517)
Net cash flow generated from operations before movement in housing and other loans	4,52,559	(21,905)
Housing and Other Property Loans Disbursed (Net)	8,05,076	(8,51,612)
Net Cash (used in) Operating Activities [A]	12,57,635	(8,73,517)
B. Cash flow from investing activities		
Dividend income	-	1,235
Interest income	7,368	24,627
Sales proceeds from investment (Net)	18,204	(1)
Net movement in Other Investments	51,691	6,00,817
Net movement in PTC	(17,727)	(4,727)
Capital Expenditure on Fixed Assets	(2,211)	(8,538)
Proceeds from Sale of Fixed Assets	150	61
Net Cash generated from / (used in) Investing Activities [B]	57,476	6,13,474
C. Cash flow from financing activities		
Issue of Equity Shares at Premium	-	19
Proceeds from redeemable non convertible debentures	-	19,09,814
Repayment of redeemable non convertible debentures	(2,58,526)	(4,07,073)
(Repayment) of / Proceeds from Commercial Paper	(75,000)	(5,20,000)
Proceeds from term loan	-	1,52,500
Repayment of term loan	(4,42,504)	(7,33,163)
Proceeds from other borrowings (net)	1,93,544	1,11,839
Public / Other Deposits (repaid)/received (net)	(1,73,762)	(3,10,752)
Dividend & Dividend Distribution Tax Paid	(10)	(9,438)
Net Cash (used in)/ generated from financing activities [C]	(7,56,258)	1,93,746
Net increase / (decrease) in cash and cash equivalents [A+B+C]	5,58,853	(66,297)
Cash and cash equivalents at the beginning of the year	1,26,008	1,92,305
Cash and cash equivalents at the end of the year	6,84,861	1,26,008



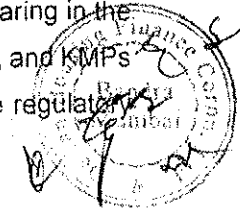
3. The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2020 and March 31, 2019 mentioned in the above standalone financial results, are the balancing figures between the figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
5. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.
6. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO") .The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP(October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern". The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good corporate governance initiatives recently including various efforts to strengthen of the financial policies and



processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

7. The above standalone financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 to run the Company as a going concern during CIRP. Hence the standalone financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.
8. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20th November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020 till May 31st 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statements in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have personal knowledge of the past affairs, finances and operations of the Company.
9. In certain instances, the amount of the claim admitted or to be admitted by the Administrator under CIRP process may differ from the amount reflecting in the books of accounts of the Company. The above audited financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on March 31, 2020. The Administrator, Advisors, and KMPs have advised that these figures may be interpreted solely for the purpose of satisfying the regulatory requirements.

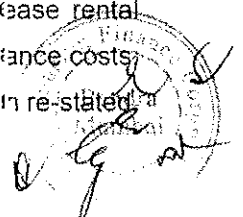


requirement for filing of yearly/ quarterly audited financial results and that these figures could change during the CIRP process or thereafter depending upon the findings made during the CIRP process or thereafter.

10. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also started investigation in connection with certain loan granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity – Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies.
11. The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliance with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits. With unlock 1.0, the branches of the Company were made operational including national office and the field visits have commenced.

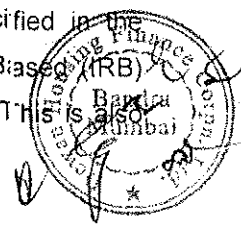
In order to give effect to the RBI guidelines on regulatory measures on COVID-19 – Regulatory Package, the Company has offered moratorium to its eligible customers for a period for instalments falling due between 1st March, 2020 and 31st August 2020 based on approved policy in this regard. The Company has taken various steps to ensure the effective implementation of the moratorium policy and continues to monitor the impact of such moratorium on its portfolio. ~35% of account holders by number availed Moratorium. The recovery from the moratorium accounts is forthcoming with the Unlock 1.0 and commencement of field visits. It is believed that the recovery will further improve in Moratorium accounts during the current quarter (Q1 of Financial Year 2020-21)

12. Effective 1st April 2019, the Company has adopted Ind AS 116 – Leases, which requires any lease arrangement to be recognised in the Balance Sheet of the lessee as a "right of use" asset with a corresponding lease liability. The 'right of use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other financial liability'. Accordingly, depreciation has been charged on such assets as against lease rental expenses. Similarly interest expense has been recognised on lease liability under finance costs. As permitted by the standard, comparatives for the previous period/year have not been re-stated.



The effect of this adoption is insignificant on the loss for the quarter and year ended March 31, 2020.

13. The Company has elected to exercise the option of lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has re-measured its deferred tax assets (including re-measuring the opening balance as at April 1, 2019 and has taken a charge of ₹ 40,907 lakh relating to the same in the current financial year) basis the rate provided in the said section. The full impact of above mentioned change has been recognised in the result for the year ended March 31, 2020.
14. The company has credited a net sum of ₹ 4,60,985 lakh to the Statement of Profit and Loss for the year ended 31st March 2020 on account of deferred tax asset created as per Ind AS – 'Income Taxes'. The Company is running as a going concern as per the provisions of the Code which requires the Administrator to preserve the value of the Company and maintain it as a going concern. Further, various bidders have expressed interest in submitting a resolution Plan for the Company which is in an indicator of Company's running as a 'going concern' in future.
15. Pursuant to the admission of the Company under the IBC, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and principal amount in respect of all the borrowings, the Company has not provided for interest amount of ₹ 2,36,133 lakh on borrowings since insolvency commencement date i.e 3rd December 2019, based on the opinion obtained from legal advisors. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. If the interest was accrued on borrowings, the loss for the quarter and year would have been higher by ₹ 1,36,373 and ₹ 1,75,612 lakh (net of tax) respectively.
16. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
17. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) aggregating ₹ 5,65,269 lakh were outstanding as at March 31, 2019. Of these, ICDs aggregating ₹ 93,835 lakhs have since been repaid by the borrowers and ICDs, aggregating to ₹ 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of ₹ 3,78,624 lakh- under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained, and hence the appropriate provision amounting to ₹ 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the Company has considered the Loss Given Default percentage (LGD%) as specified in the guidelines issued by RBI in the circular "Implementation of the Internal Rating Based Approach for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also



based on the industry practice followed in the cases where the companies do not have the trend of recovery experience.

18. The wholesale loan portfolio aggregating ₹ 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended on 31st March 2019) has been "fair valued" as at 31st March 2020 at ₹ 30,73,214 lakh, with the resulting fair value loss aggregating ₹ 18,85,330 lakh. Out of this, fair value loss aggregating ₹ 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of ₹ 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is changed during the current quarter ended March 31, 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as an outcome of valuation exercise to be completed during the CIRP, this may undergo change. However, the said valuation will be as on 3rd December, 2019, the date of commencement of CIRP.

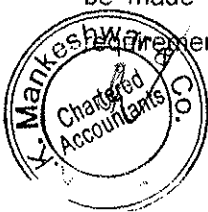
The recoverability or otherwise of these loans is yet to be ascertained and hence the appropriate provision has been made as a prudent measure on fair valuation method as per Ind As provisions.

19. The Present Management in the process of analyzing and reconciling its total assets have observed that an amount of ₹.3,01,868 lakh have not been reconciled and could not be mapped to any security against which this amounts was disbursed in the past. The process of identifying and mapping of this amount to any scheme under which they were disbursed and further steps to be taken basis the findings, are being addressed as a part of CIRP and the same is underway and the Transaction Audit report may reveal further details in this regard.

In the light of the above position and in the absence of internal confirmations, it has been decided as a prudent measure to treat the amount as loss assets as per asset classification norms and also due to non-availability of any security, the Company has fully provided for this amount while preparing the financials of the Company for the year ended 31st March 2020.

20. The Company had applied IND AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March, 2019. During the current period, the company has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year.

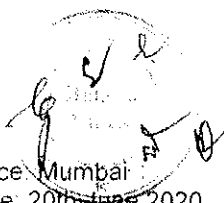
21. The Company in the past has incurred cost for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development, the balance of which as at March 31, 2020 is ₹ 10,517 lakh. Considering the factors as stated in Note 7 above, the Company is of the view that no adjustment is required to be made to the carrying value of the intangible asset under development pursuant to the requirements of Ind AS 36 on Impairment of Assets.

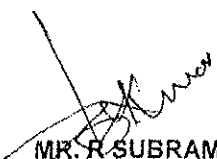


22. The above results for the quarter and year ended March, 2020 read with the disclosures stated vide notes 4 to 21 above have been audited by the Statutory Auditors of the Company.

23. Figures for the previous period have been regrouped wherever necessary.

For DEWAN HOUSING FINANCE CORPORATION LIMITED
(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon' NCLT, Mumbai)


Place: Mumbai
Date: 20th June 2020


MR. R. SUBRAMANIAKUMAR
ADMINISTRATOR APPOINTED UNDER IBC

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.
Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: dhfladministrator@dhfi.com

INDEPENDENT AUDITORS' REPORT

The Administrator
(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"])
Dewan Housing Finance Corporation Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

1. We were engaged to audit the accompanying Standalone Financial Results of Dewan Housing Finance Corporation Limited (the "Company"), for the quarter and year ended March 31, 2020 (the "Standalone Financial Results" / "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 ("RBI Order") issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company owing to governance concerns and defaults by the Company in meeting various payment obligations and appointed an Administrator to run the Company. Subsequently, the National Company Law Tribunal (Mumbai Bench) vide its order dated December 3, 2019 ("NCLT Order"), among other things, admitted the Application filed by the RBI, commenced the Corporate Insolvency Resolution Process ("CIRP") of the Company under IBC and, confirmed the appointment of the Administrator appointed by the RBI to perform all the functions of Resolution Professional to complete the CIRP of the Company. It is also incumbent upon the Administrator, under section 20 of the Code read with the FSP Rules, to manage the operations of the Company as a going concern. Accordingly, the Standalone Financial Results for the quarter and year ended 31st March 2020 have been prepared on going concern assumptions.
3. The above Standalone Financial Results of the Company have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which have been conferred upon him by the RBI Order superseding the Board of Directors of the Company and in accordance with the NCLT Order dated 3rd December 2019, solely for the purpose of ensuring regulatory compliance.
4. We do not express an opinion on the accompanying Standalone Financial Results of the Company. Because of the significance of the matters described in "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



OFFICES AT:

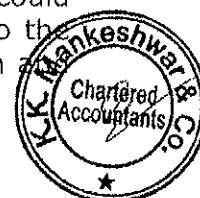
- BLOCK - E, NEW R.D.A. BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR - 492001.
- F-388, SARITA VIHAR, NEW DELHI - 110 044.
- 29, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI - 400 025.

- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March 2020.

Basis for Disclaimer of Opinion

5. The predecessor joint statutory auditors had issued a Disclaimer Report basis the observations forming part of their report for the financial year ended 31st March, 2019. Their observations together with the observations noted during the year ended March 31, 2020 are as below:

- a. We refer to the Note no 8 to the Statement regarding that the Administrator, the Advisors (refer to the Members of the Committee of Advisors), and the present Key Managerial Personnel ("KMP" / "Present Management") have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the Standalone Financial Results as they have joined after 20th November 2019; and have been involved in the affairs of the Company for less than four months in the entire financial year 2019-20 and also owing to the lockdown which commenced from March 23, 2020 due to Covid 19, causing the office-shut down till the closure of the financial year 2019-20 which subsequently got extended till May 31, 2020. Further, as a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statement in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.
- b. We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown



mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.

In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI").
- d. We refer to multiple issues of financial significance as highlighted by the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Standalone Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the concerned agencies / firms to the Present Management, and accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Standalone Financial Results and the provisions made by the Present Management during this year.

- e. We refer to Note no. 17 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been



converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakh- under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the Loss Given Default percentage (LGD)% as specified in the guidelines issued by the RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has cited its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing we have been unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement.

- f. We refer to the observations made by the predecessor joint statutory auditors in respect of certain loans and Pass-through Certificates (PTC) granted or invested by the Company:
- i. Multiple accounting entries were initially recorded in certain customer accounts for receipts despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
 - ii. Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the same.
- g. We refer to the Note no. 18 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31st March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.



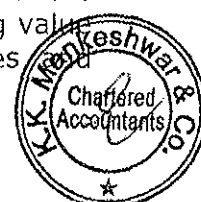
We also refer to Note no. 19 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs that is yet to be identified and mapped to individual parties and the underlying securities available, if any, out of the available surplus security covers and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Standalone Financial Results for the same due to non-availability of internal confirmations; and all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- h. We refer to the observations made by National Housing Bank (NHB) in its inspection for the year ended March 31, 2018 as per the provisions of the National Housing Bank Act, 1987 in respect Project Loans. Accounting Adjustments / Provisions are made in the Standalone Financial Results as recommended in the NHB's Inspection Report as per NHB's Guidelines. Some of the key factors (such as credit worthiness of parties, historical / past records, market value of underlying certain securities / assets etc., that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

Further, the loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the non-compliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures



compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

- i. We refer to Note no. 20 to the Statement regarding that the Present Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31st March, 2020. However due to inherent deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo change upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- j. We refer to Note No. 15 to the Statement regarding that no provision is made by the Company, pursuant to its admission under the IBC (i.e 3rd December, 2019), in respect of it's obligation for interest on all the borrowings basis the opinion from legal advisors. The interest not so provided for amounts to Rs. 2,36,133 lakh and the loss for the quarter and for the year ended as on 31st March, 2020 are accordingly understated respectively to that extent.

As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

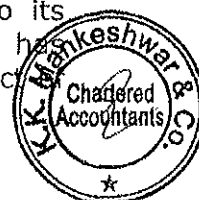
- k. We refer to Note no. 13 and 14 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,05,215 lakh as at 31st March, 2020. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending the outcome of the CIRP process, we are unable to comment on the same.
- l. We refer to Note no. 21 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an impairment assessment



required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations. In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.

m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.

6. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, assets, restatement, related parties and other disclosures and compliances, as applicable. We are further unable to comment whether the loans referred in above paragraphs have been properly secured and hence these loans may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. We have been informed by the Present Management that appropriate classifications for such loans has been made by them now along with the required provisioning in this regard.
7. We refer to Note no. 9 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the Standalone Financial Results and books of account for the differential amounts, if any, in the claims admitted as on the date of acceptance of claims.
8. Also refer our comments under 'Material uncertainty related to Going Concern' below.
9. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.
10. We refer to the Note No. 11 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management has informed us that various measures have been taken to reduce the impact



moratorium on the portfolio of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments.

Material uncertainty related to Going Concern

11. The Company has incurred loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Standalone Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

12. Our responsibility is to conduct an audit of the Company's Standalone Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Standalone Financial Results.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Standalone Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Matter

13. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between 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 as previously published.
14. The financial results of the Company for the quarter and year ended 31st March 2019 were audited by the predecessor joint statutory auditors, who have expressed a disclaimer of opinion on those financial results.


DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on Behalf of

K.K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

UDIN: 20097920AAAAK17152

New Delhi, dated the

20th June 2020



DEWAN HOUSING FINANCE CORPORATION LIMITED

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

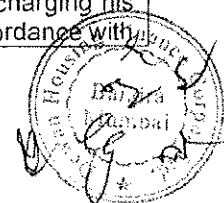
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Standalone)

Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	9,34,312	Not Determinable
2	Total Expenditure	27,59,111	
3	Net Profit/(Loss)	(13,61,232)	
4	Earnings Per Share (Rs)	(433.76)	
5	Total Assets	85,83,783	
6	Total Liabilities	91,37,577	
7	Net Worth	(5,53,794)	
8	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification (note references are from the auditors report) :	5.	a) We refer to the Note no 8 to the Statement regarding that the Administrator, the Advisors (refer to the Members of the Committee of Advisors), and the present Key Managerial Personnel ("KMP" / "Present Management") have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the Standalone Financial Results as they have joined after 20th November 2019; and have been involved in the affairs of the Company for less than four months in the entire financial year 2019-20 and also owing to the lockdown which commenced from March 23, 2020 due to Covid 19, causing the office-shut down till the closure of the financial year 2019-20 which subsequently got extended till May 31, 2020. Further, as a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statement in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with
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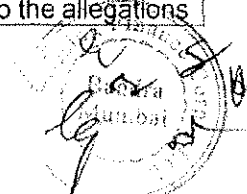


the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.

- b) We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown and mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.

In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.

- c) We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI").
- d) We refer to multiple issues of financial significance as highlighted by the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Standalone Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations



and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the concerned agencies / firms to the Present Management, and accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Standalone Financial Results and the provisions made by the Present Management during this year.

- e) We refer to Note no. 17 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakh- under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the Loss Given Default percentage (LGD)% as specified in the guidelines issued by the RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has cited its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing we have been unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement.

- f. We refer to the observations made by the predecessor joint statutory auditors in respect of certain loans and Pass-through Certificates (PTC) granted or invested by the Company:
- i) Multiple accounting entries were initially recorded in certain customer accounts for receipts despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
 - ii) Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any



view on the documentation adequacy / completeness till the conclusion of the same.

- g. We refer to the Note no. 18 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31st March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.

We also refer to Note no. 19 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs that is yet to be identified and mapped to individual parties and the underlying securities available, if any, out of the available surplus security covers and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Standalone Financial Results for the same due to non-availability of internal confirmations; and all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- h. We refer to the observations made by National Housing Bank (NHB) in its inspection for the year ended March 31, 2018 as per the provisions of the National Housing Bank Act, 1987 in respect of Project Loans. Accounting Adjustments / Provisions are made in the Standalone Financial Results as recommended in the NHB's Inspection Report as per NHB's Guidelines. Some of the key factors (such as credit worthiness of parties, historical / past records, market value of underlying certain securities / assets etc., that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.



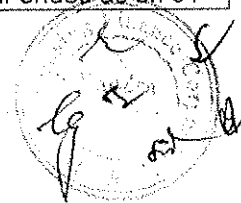
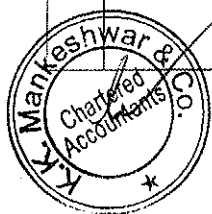
Further, the loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the non-compliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

- i. We refer to Note no. 20 to the Statement regarding that the Present Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31st March, 2020. However due to inherent deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo change upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Standalone Financial Results.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- j. We refer to Note No. 15 to the Statement regarding that no provision is made by the Company, pursuant to its admission under the IBC (i.e 3rd December, 2019), in respect of it's obligation for interest on all the borrowings basis the opinion from legal advisors. The interest not so provided for amounts to Rs. 2,36,133 lakh and the loss for the quarter and for the year ended as on 31st



March, 2020 are accordingly understated respectively to that extent.

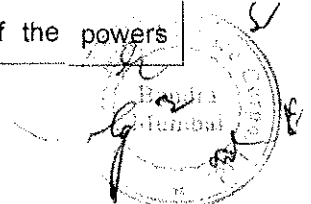
As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- k. We refer to Note no. 13 and 14 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,05,215 lakh as at 31st March, 2020. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending the outcome of the CIRP process, we are unable to comment on the same.
 - l. We refer to Note no. 21 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations. In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.
 - m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
7. We refer to Note no. 9 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the Standalone Financial Results and books of account for the differential amounts, if any, in the claims admitted as on the date of acceptance of claims.
8. Also refer our comments under 'Material uncertainty related to Going Concern' below.
9. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in



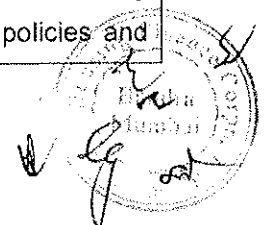
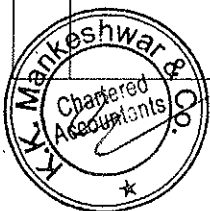
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		respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein. 10. We refer to the Note No. 11 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management has informed us that various measures have been taken to reduce the impact of moratorium on the portfolio of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments Material uncertainty related to Going Concern 11. The Company has incurred loss aggregating Rs. 13,57,515 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Standalone Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive for second year.
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same (Note reference are from the results being submitted to the Exchanges) :	1. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers



conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.

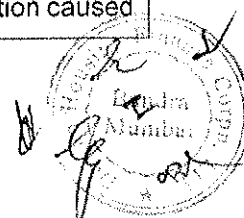
2. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern". The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good governance initiatives recently including various efforts to strengthen of the financial policies and



processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

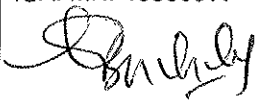
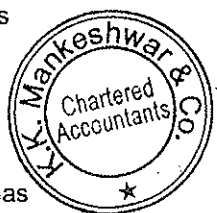
The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

3. The above standalone financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 to run the Company as a going concern during CIRP. Hence the standalone financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.
4. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20th November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020 till May 31st 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statements in view of the disruption caused



		the signing of the financial statements in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited consolidated financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have personal knowledge of the past affairs, finances and operations of the Company.
(iii)	Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraphs 4 to 11 in our audit report.

III. Signatories:

For K.K. Mankeshwar & Co Chartered Accountants ICAI MN: 106009W  Dinesh Kumar Bachchas Partner ICAI MN: 097820 	 MR. R SUBRAMANIAKUMAR ADMINISTRATOR APPOINTED UNDER IBC*
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*The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability. Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051 Email ID for Correspondence: dhfladministrator@dhfl.com

Place: Mumbai

Date: June 20, 2020



DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identity Number (CIN) - L65910MH1984PLC032639

Registered Office: Dewan Housing Finance Corporation Limited, 2nd Floor, B-Block, 10th Cross, 1st Stage, 2nd Phase, Bannerghatta Road, Bangalore - 560075.
 Branch Office: Dewan Housing Finance Corporation Limited, 10th Cross, 1st Stage, 2nd Phase, Bannerghatta Road, Bangalore - 560075.
 Branch Office: Dewan Housing Finance Corporation Limited, 10th Cross, 1st Stage, 2nd Phase, Bannerghatta Road, Bangalore - 560075.

Consolidated Results

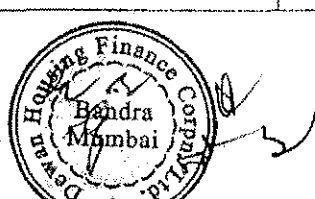
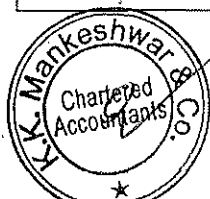


Dewan Housing Finance Corporation Limited

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020

(₹ in Lakh)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
INCOME:					
Revenue from operations:					
Interest Income	7,39,360	2,38,409	2,88,528	9,23,216	12,30,771
Dividend Income			(162)		1,074
Fees and Commission income	58	43	(4,000)	283	27,547
Net gain on fair value changes					
Net gain/(loss) on derecognition of financial instruments under	(7,040)	2,878	11,403	2,397	20,583
Other operating revenue	24,962	1,901	363	29,900	8,239
I Total Revenue from operations	2,62,340	2,43,181	2,96,132	9,55,796	12,88,214
II Other Income	(46,242)	507	1,456	2,089	2,952
III Total Income (I+II)	2,16,098	2,43,688	2,97,588	9,57,885	12,91,166
EXPENSES:					
Finance costs	13,318	1,42,329	2,35,527	5,73,621	9,41,691
Net loss/(gain) on fair value changes	12,04,563	1,16,767	2,38,260	15,03,471	2,45,837
Impairment on financial instruments	772	(13,480)	65,346	6,24,213	1,00,897
Employee benefits expenses	6,231	6,938	15,559	30,120	47,000
Employee Stock Options/Employee Stock Appreciation Rights Expenses	(60)	(204)	(5,181)	(1,791)	1,533
Depreciation and amortisation expense	3,994	1,237	1,760	7,941	5,115
Others expenses	4,233	6,865	29,169	26,562	59,494
IV Total Expenses	12,33,001	2,60,472	5,80,440	27,64,137	14,01,567
V (Loss)/Profit before Share of Net Profits of Associates and Joint Ventures and tax (III-IV)	(10,16,903)	(16,784)	(2,82,852)	(18,06,252)	(1,10,401)
Tax Expense					
Current tax	(4)		8,899		53,640
Earlier years adjustments	(1,133)		192	(1,133)	192
Deferred tax	(2,65,065)	(1,10,215)	(76,621)	(4,62,434)	(65,840)
VI Total Tax expense	(2,66,202)	(1,10,215)	(67,530)	(4,63,567)	(12,008)
VII Net (Loss)/Profit After Tax before share of Net Profits of Associates and Joint Ventures for the period (V-VI)	(7,50,701)	93,431	(2,15,322)	(13,42,685)	(98,393)
VIII Share of Net Profits/(Loss) of Associates and Joint Ventures			236	(2,896)	1,802
IX Net (Loss)/Profit After Tax (Fully attributable to owners of the Parent) (VII+VIII)	(7,50,701)	93,431	(2,15,086)	(13,45,581)	(96,591)
Other comprehensive Income					
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurements of the defined employee benefit plans	134	(353)	164	(154)	129
(ii) Share of Other comprehensive income/(loss) of associates and joint ventures			221		(5)
(iii) Income tax relating to items that will not be reclassified to profit or loss	(35)	91	(97)	39	(36)
Subtotal (A)	99	(262)	288	(115)	88
(B) Items that will be classified to profit or loss					
(i) Cash flow hedge reserves	20,052	(4,996)	(3,138)	5,320	2,506
(ii) Tax on above	(5,264)	1,281	877	(1,488)	(701)
Subtotal (B)	14,788	(3,715)	(2,261)	3,832	1,805
X Total Other comprehensive Income/(loss) (Fully attributable to owners of the Parent) (A+B)	14,887	(3,977)	(1,973)	3,717	1,893
XI Total Comprehensive Income/(loss) Fully attributable to owners of the Parent (IX+X)	(7,35,814)	89,454	(2,17,059)	(13,41,864)	(94,698)
Earnings per share (Face value of ₹ 10 each): (not annualised)					
Basic (in ₹)	(239.21)	29.77	(68.54)	(428.77)	(30.78)
Diluted (in ₹)	(239.21)	29.77	(68.47)	(428.77)	(30.78)
Paid-up Equity Share Capital (Face value ₹ 10/-)	31,382	31,382	31,382	31,382	31,382
Reserves excluding Revaluation Reserves as at March 31				(5,85,996)	7,62,355

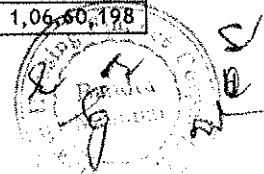
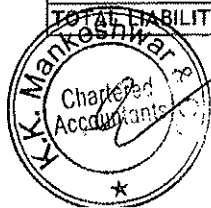


Notes:

1: STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	6,84,928	1,26,012
Bank Balances other than Above	87,064	1,77,148
Derivative financial instruments	-	17,113
Receivables	275	476
Housing and other loans:		
At amortised cost	35,47,037	66,34,997
At Fair Value	30,73,231	31,62,815
	66,20,268	97,97,812
Investments	3,88,051	2,49,831
Other financial assets	1,48,357	1,04,807
Total Financial Assets	79,28,943	1,04,73,199
Non-Financial assets		
Current Tax Assets (Net)	33,023	37,020
Deferred tax assets	5,04,330	43,396
Property, plant and equipment	85,361	78,293
Capital Work-in-progress	-	-
Intangible assets under development	10,517	10,401
Other intangible assets	6,669	8,175
Other non-financial assets	14,124	9,714
Total Non-Financial Assets	6,54,024	1,86,999
TOTAL ASSETS	85,82,967	1,06,60,198
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Derivative financial instruments	-	30,251
Trade Payables	-	-
(i) total outstanding dues of micro enterprises and small enterprises	34	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12,088	10,205
Debt Securities	45,42,829	48,11,289
Borrowings (Other than Debt Securities)	38,41,077	40,65,993
Deposits	5,27,889	6,82,677
Subordinated Liabilities	1,29,430	1,21,251
Other financial liabilities	69,544	1,27,455
Total Financial Liabilities	91,22,891	98,49,121
Non-Financial Liabilities		
Provisions	753	1,015
Other non-financial liabilities	13,937	16,325
Total Non-Financial Liabilities	14,690	17,340
Total liabilities	91,37,581	98,66,461
EQUITY		
Equity Share Capital	31,382	31,382
Other equity	(5,85,996)	7,62,355
Total equity	(5,54,614)	7,93,737
TOTAL LIABILITIES AND EQUITY	85,82,967	1,06,60,198



2. Consolidated Cash Flow Statement

(' in Lakh)

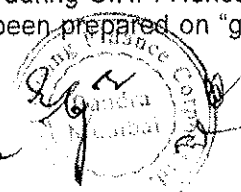
Particulars	As at 31st March, 2020	As at 31st March, 2019
	(Audited)	(Audited)
A. Cash flow from operating activities		
Net (Loss)/profit before tax	(18,06,252)	(1,10,401)
Adjustments for:		
Depreciation and amortisation expense	7,941	5,115
Share Based Payments to employees	(1,791)	1,533
(Profit)/Loss on Sale of Property, plant and equipments	169	5,178
Dividend income	-	(1,074)
Interest income from investments	(3,281)	(3,575)
Other interest income	(3,749)	(18,499)
Net loss/ (gain) on fair value changes	15,03,471	2,45,837
Net loss/ (gain) on derecognition of financial instruments under amortised cost category	594	8,805
Security Deposit written off	-	1,215
Impairment on financial instruments	6,24,213	1,00,897
Liability written off	(23,582)	-
Interest Expense	1,103	2,406
Gain on Dilution of Investment	-	(1,085)
Operating profit before working capital changes	2,98,836	2,36,351
Adjustments for:		
(Decrease) increase in other non financial liabilities	(2,575)	(167)
(Decrease)/ Increase in other financial liabilities	83,348	(85,628)
increase in provisions	(262)	386
Decrease/ (increase) in trade receivables	201	3,798
(Increase)/Decrease in trade payable	1,917	(203)
(Increase) in other financial asset	(42,830)	(36,245)
(Increase) in other bank balances	88,548	(71,060)
(Increase) in other non financial asset	20,235	(25,623)
Cash generated from operations during the period	4,47,418	21,610
Taxes paid	5,129	(43,516)
Net cash flow generated from operations before movement in housing and other loans	4,52,546	(21,906)
Housing and Other Property Loans Disbursed (Net)	8,05,076	(8,51,612)
Net Cash (used in) Operating Activities [A]	12,57,622	(8,73,518)
B. Cash flow from investing activities		
Dividend income	-	1,235
Interest Income	7,368	24,627
Sale Proceeds investments (net)	25,084	-
Net movement in Other Investments	51,691	6,00,817
Net movement in PTC	(17,727)	(4,727)
Capital Expenditure on Fixed Assets	(2,211)	(8,538)
Proceeds from Sale of Fixed Assets	150	61
Net Cash generated from / (used in) Investing Activities [B]	64,356	6,13,475
C. Cash flow from financing activities		
Issue of Equity Shares at Premium	-	19
Proceeds from redeemable non convertible debentures	-	19,09,814
Repayment of redeemable non convertible debentures	(2,58,526)	(4,07,073)
(Repayment) of / Proceeds from Commercial Paper	(75,000)	(5,20,000)
Proceeds from term loan	-	1,52,500
Repayment of term loan	(4,42,504)	(7,33,163)
Proceeds from other borrowings (net)	1,86,739	1,11,839
Public / Other Deposits (repaid)/received (net)	(1,73,762)	(3,10,752)
Dividend & Dividend Distribution Tax Paid	(10)	(9,438)
Proceeds from Investments in Equity Shares	-	-
Net Cash (used in)/ generated from financing activities [C]	(7,63,063)	1,93,746
Net increase / (decrease) in cash and cash equivalents [A+B+C]	5,58,916	(66,297)
Cash and cash equivalents at the beginning of the year	1,26,012	1,92,309
Cash and cash equivalents at the end of the period	6,84,928	1,26,012



3. The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 31, 2020 and March 31, 2019 mentioned in the above consolidated financial results, are the balancing figures between the figures for the whole financial year(s) and the year to date unaudited figures published up to the third quarter of the said financial years.
5. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.
6. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern". The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good governance initiatives recently including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

7. The above consolidated financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 to run the Company as a going concern during CIRP. Hence the consolidated financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.

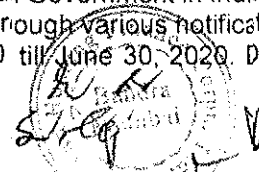


8. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20th November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020 till May 31st 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statements in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited consolidated financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have personal knowledge of the past affairs, finances and operations of the Company.
9. The key data of the standalone financial results of Dewan Housing Finance Corporation Limited is as under:

(₹ in Lakh)

PARTICULARS	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
Total Income	2,39,217	2,43,690	2,96,677	9,34,312	12,90,252
Profit / (Loss) before tax	(10,29,691)	(16,780)	(2,90,756)	(18,24,799)	(1,16,498)
Total tax expense	(2,66,202)	(1,10,215)	(68,415)	(4,63,567)	(12,893)
Profit / (Loss) After Tax	(7,63,489)	93,435	(2,22,341)	(13,61,232)	(1,03,605)
Other comprehensive income	14,887	(3,977)	(2,005)	3,717	1,898
Total comprehensive income	(7,48,602)	89,458	(2,24,346)	(13,57,515)	(1,01,707)

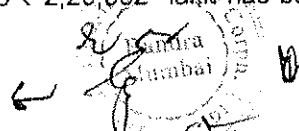
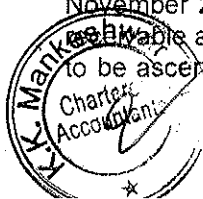
10. In certain instances, the amount of the claim admitted or to be admitted by the Administrator under CIRP process may differ from the amount reflecting in the books of accounts of the Company. The above audited consolidated financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on March 31, 2020. The Administrator, Advisors, and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of yearly/ quarterly audited consolidated financial results and that these figures could change during the CIRP process or thereafter depending upon the findings made during the CIRP process or thereafter.
11. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also started investigation in connection with certain loan granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity – Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies.
12. The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. Besides the impact of this outbreak on human life, it has also disrupted the financial, economic and social structures of the entire world. The Central Government in India also declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications, and subsequently the Central Government has announced Unlock 1.0 till June 30, 2020. During



the unlock 1.0 period private offices are allowed to operate with 10% of the staff with certain conditions initially and restricted the movement as a preventive/ precautionary measures to avoid the spread of COVID- 19. The Company remains fully compliance with the guidelines and direction of both Central and State Government. The situation has caused uncertainty and impacted the collection and other operations of the Company. However, with various remote working measures, the Company has been able to restore its normal operations except certain functions which require physical movement eg. field level visits. With unlock 1.0, the branches of the Company were made operational including national office and the field visits have commenced.

In order to give effect to the RBI guidelines on regulatory measures on COVID-19 – Regulatory Package, the Company has offered moratorium to its eligible customers for a period for instalments falling due between 1st March, 2020 and 31st August 2020 based on approved policy in this regard. The Company has taken various steps to ensure the effective implementation of the moratorium policy and continues to monitor the impact of such moratorium on its portfolio. ~35% of account holders by number availed Moratorium. The recovery from the moratorium accounts is forthcoming with the Unlock 1.0 and commencement of field visits. It is believed that the recovery will further improve in Moratorium accounts during the current quarter (Q1 of Financial Year 2020-21)

13. Effective 1st April 2019, the Company has adopted Ind AS 116 – Leases, which requires any lease arrangement to be recognised in the Balance Sheet of the lessee as a "right of use" asset with a corresponding lease liability. The 'right of use' asset has been included under the line 'Property, Plant and Equipment' and lease liability has been included under 'Other financial liability'. Accordingly, depreciation has been charged on such assets as against lease rental expenses. Similarly interest expense has been recognised on lease liability under finance costs. As permitted by the standard, comparatives for the previous period/year have not been re-stated. The effect of this adoption is insignificant on the loss for the quarter and year ended March 31, 2020.
14. The Company has elected to exercise the option of lower tax rate provided under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019. Accordingly, the Company has re-measured its deferred tax assets (including re-measuring the opening balance as at April 1, 2019 and has taken a charge of ₹ 40,907 lakh relating to the same in the current financial year) basis the rate provided in the said section. The full impact of above mentioned change has been recognised in the result for the year ended March 31, 2020.
15. The company has credited a net sum of ₹ 4,60,985 lakh to the Statement of Profit and Loss for the year ended 31st March 2020 on account of deferred tax asset created as per Ind AS – 'Income Taxes'. The Company is running as a going concern as per the provisions of the Code which requires the Administrator to preserve the value of the Company and maintain it as a going concern. Further, various bidders have expressed interest in submitting a resolution Plan for the Company which is in an indicator of Company's running as a 'going concern' in future.
16. Pursuant to the admission of the Company under the IBC, with a view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and principal amount in respect of all the borrowings, the Company has not provided for interest amount of ₹ 2,36,133 lakh on borrowings since insolvency commencement date i.e 3rd December 2019, based on the opinion obtained from legal advisors. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. If the interest was accrued on borrowings, the loss for the quarter and year would have been higher by ₹ 1,36,373 and ₹ 1,75,612 lakh (net of tax) respectively.
17. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
18. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) aggregating ₹ 5,65,269 lakh were outstanding as at March 31, 2019. Of these, ICDs aggregating ₹ 93,835 lakhs have since been repaid by the borrowers and ICDs, aggregating to ₹ 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of ₹ 3,78,624 lakh- under ICDs, including interest recoverable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained, and hence the appropriate provision amounting to ₹ 2,25,032 lakh has been



made as a prudent measure. Due to non-availability of the recovery data, the Company has considered the Loss Given Default percentage (LGD%) as specified in the guidelines issued by RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience.

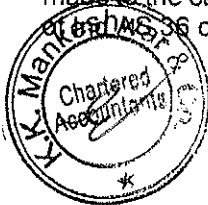
19. The wholesale loan portfolio aggregating ₹ 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended on 31st March 2019) has been "fair valued" as at 31st March 2020 at ₹ 30,73,214 lakh, with the resulting fair value loss aggregating ₹ 18,85,330 lakh. Out of this, fair value loss aggregating ₹ 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of ₹ 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is changed during the current quarter ended March 31, 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as an outcome of valuation exercise to be completed during the CIRP, this may undergo change. However, the said valuation will be as on 3rd December, 2019, the date of commencement of CIRP.

The recoverability or otherwise of these loans is yet to be ascertained and hence the appropriate provision has been made as a prudent measure on fair valuation method as per Ind AS provisions.

20. The Present Management in the process of analyzing and reconciling its total assets have observed that an amount of ₹ 3,01,868 lakh have not been reconciled and could not be mapped to any security against which this amounts was disbursed in the past. The process of identifying and mapping of this amount to any scheme under which they were disbursed and further steps to be taken basis the findings, are being addressed as a part of CIRP and the same is underway and the Transaction Audit report may reveal further details in this regard.

In the light of the above position and in the absence of internal confirmations, it has been decided as a prudent measure to treat the amount as loss assets as per asset classification norms and also due to non-availability of any security, the Company has fully provided for this amount while preparing the financials of the Company for the year ended 31st March 2020.

21. The Company had applied IND AS 109 with respect to Expected Credit Losses (ECL) for the first time for the year ended 31st March, 2019. During the current period, the company has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year.
22. The consolidated financial results include the financial information of subsidiaries, associates and joint ventures which are based on statements either audited by other auditors or based on certified management financial results of respective Company
23. The Company in the past has incurred cost for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development, the balance of which as at March 31, 2020 is INR ₹ 10,517 lakh. Considering the factors as stated in Note 7 above, the Company is of the view that no adjustment is required to be made to the carrying value of the intangible asset under development pursuant to the requirements of Ind AS 36 on Impairment of Assets.



24. The above results for the quarter and year ended March, 2020 read with the disclosures stated vide notes 4 to 23 above have been audited by the Statutory Auditors of the Company.

25. Figures for the previous period have been regrouped wherever necessary.



For DEWAN HOUSING FINANCE CORPORATION LIMITED

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon' NCLT, Mumbai)

Place: Mumbai
Date: 20th June 2020


MR. R SUBRAMANIAKUMAR
ADMINISTRATOR APPOINTED UNDER IBC

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.
Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: dhfladministrator@dhfl.com



INDEPENDENT AUDITORS' REPORT

The Administrator
(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"])
Dewan Housing Finance Corporation Limited

Report on the audit of the Consolidated Financial Results

Disclaimer of Opinion

1. We were engaged to audit the accompanying Consolidated Financial Results of Dewan Housing Finance Corporation Limited ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its associates and joint ventures for the quarter and year ended March 31, 2020 (the "Consolidated Financial Results" / "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

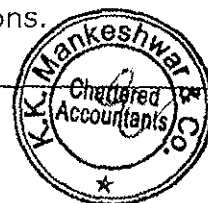
These Consolidated Financial Results includes the results of the following entities:

- i) Parent entity
 - Dewan Housing Finance Corporation Limited
- ii) Subsidiary companies:
 - DHFL Advisory & Investments Private Limited
 - DHFL Holding Limited
- iii) Associates:
 - Aadhar Housing Finance Limited (upto date of sale)
 - Avanse Financial Services Limited (upto date of sale)
- iv) Joint Ventures:
 - DHFL Pramerica Asset Managers Private Limited (upto date of sale)
 - DHFL Pramerica Trustees Private Limited (upto date of sale)

2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 ("RBI Order") issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company owing to governance concerns and defaults by the Company in meeting various payment obligations and appointed an Administrator to run the Company. Subsequently, the National Company Law Tribunal (Mumbai Bench) vide its order dated December 3, 2019 ("NCLT Order"), among other things, admitted the Application filed by the RBI, commenced the Corporate Insolvency Resolution Process ("CIRP") of the Company under IBC and, confirmed the appointment of the Administrator appointed by the RBI to perform all the functions of Resolution Professional to complete the CIRP of the Company. It is also incumbent upon the Administrator, under section 20 of the Code read with the FSP Rules, to manage the operations of the Company as a going concern. Accordingly, the Consolidated Financial Results for the quarter and year ended 31st March 2020 have been prepared on going concern assumptions.

OFFICES AT:

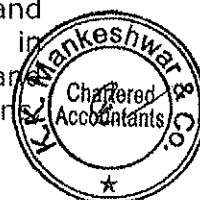
- BLOCK - E, NEW R.D.A. BUILDING, BOMBAY MARKET, G.E. ROAD, RAIPUR - 492001.
- F-388, SARITA VIHAR, NEW DELHI - 110 044.
- 29, KALIANDAS UDYOG BHAWAN, CENTURY BAZAR LANE, PRABHADEVI, MUMBAI - 400 025.



3. The above Consolidated Financial Results of the Company have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which have been conferred upon him by the RBI Order superseding the Board of Directors of the Company and in accordance with the NCLT Order dated 3rd December 2019, solely for the purpose of ensuring regulatory compliance.
4. We do not express an opinion on the accompanying Consolidated Financial Results of the Company. Because of the significance of the matters described in "Basis for Disclaimer of Opinion" section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion as to whether this Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group and its associates and joint ventures for the year ended 31st March 2020.

Basis for Disclaimer of Opinion

5. The predecessor joint statutory auditors had issued a Disclaimer Report basis the observations forming part of their report for the financial year ended 31st March, 2019. Their observations together with the observations noted during the year ended March 31, 2020 are as below:
- a. We refer to the Note no 8 to the Statement regarding that the Administrator, the Advisors (refer to the Members of the Committee of Advisors), and the present Key Managerial Personnel ("KMP" / "Present Management") have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the Consolidated Financial Results as they have joined after 20th November 2019; and have been involved in the affairs of the Company for less than four months in the entire financial year 2019-20 and also owing to the lockdown which commenced from March 23, 2020 due to Covid 19, causing the office-shut down till the closure of the financial year 2019-20 which subsequently got extended till May 31, 2020. Further, as a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statement in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarification



certifications, representations and statement made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.

- b. We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown and mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.

In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI").
- d. We refer to multiple issues of financial significance as highlighted by the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Consolidated Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes.



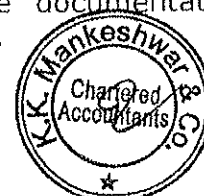
being communicated by the concerned agencies / firms to the Present Management, and accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Consolidated Financial Results and the provisions made by the Present Management during this year.

- e. We refer to Note no. 18 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakh under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the Loss Given Default percentage (LGD)% as specified in the guidelines issued by the RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has cited its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

In view of the foregoing we have been unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement.

- f. We refer to the observations made by the predecessor joint statutory auditors in respect of certain loans and Pass-through Certificates (PTC) granted or invested by the Company:
- i. Multiple accounting entries were initially recorded in certain customer accounts for receipts despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
 - ii. Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the same.



- g. We refer to the Note no. 19 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31st March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.

We also refer to Note no. 20 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs that is yet to be identified and mapped to individual parties and the underlying securities available, if any, out of the available surplus security covers and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Consolidated Financial Results for the same due to non-availability of internal confirmations; and all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- h. We refer to the observations made by National Housing Bank (NHB) in its inspection for the year ended March 31, 2018 as per the provisions of the National Housing Bank Act, 1987 in respect Project Loans. Accounting Adjustments / Provisions are made in the Consolidated Financial Results as recommended in the NHB's Inspection Report as per NHB's Guidelines. Some of the key factors (such as credit worthiness of parties, historical / past records, market value of underlying certain securities / assets etc., that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

Further, the loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory



requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the non-compliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

- i. We refer to Note no. 21 to the Statement regarding that the Present Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31st March, 2020. However due to inherent deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo change upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

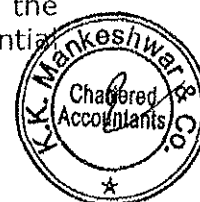
In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- j. We refer to Note No. 16 to the Statement regarding that no provision is made by the Company, pursuant to its admission under the IBC (i.e 3rd December, 2019), in respect of it's obligation for interest on all the borrowings basis the opinion from legal advisors. The interest not so provided for amounts to Rs. 2,36,133 lakh and the loss for the quarter and for the year ended as on 31st March, 2020 are accordingly understated respectively to that extent.



As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- k. We refer to Note no. 14 and 15 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,04,330 lakh as at 31st March, 2020. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending the outcome of the CIRP process, we are unable to comment on the same.
 - l. We refer to Note no. 23 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations. In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.
 - m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
6. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, assets, restatement, related parties and other disclosures and compliances, as applicable. We are further unable to comment whether the loans referred in above paragraphs have been properly secured and hence these loans may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. We have been informed by the Present Management that appropriate classifications for such loans has been made by them now along with the required provisioning in this regard.
7. We refer to Note no. 10 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the Consolidated Financial Results and books of account for the differential



amounts, if any, in the claims admitted as on the date of acceptance of claims.

8. Also refer our comments under 'Material uncertainty related to Going Concern' below.
9. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. Further, in respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein.
10. We refer to the Note No. 12 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management has informed us that various measures have been taken to reduce the impact of moratorium on the portfolio of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments.

Material uncertainty related to Going Concern

11. The Company has incurred loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Consolidated Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

12. Our responsibility is to conduct an audit of the Group's Consolidated Financial Results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated Financial Results.

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Results and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Matter

13. We did not audit the financial result and other financial information of one subsidiary included in the Consolidated Financial Results, whose financial

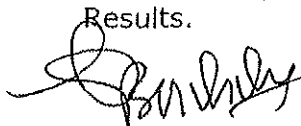


information reflect total revenues of Rs. Nil, and net loss after tax of Rs. 0.30 Lakh for the year ended 31st March, 2020 as considered in the consolidated financial results.

These financial results and other financial information have been audited by other auditor, which Financial Statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of such other auditor.

The Consolidated Financial Results also include the Group's share of net loss of Rs. 2,896 lakh for the year ended 31st March, 2020, as considered in the consolidated financial results, in respect of two associates and joint ventures, whose financial information have not been audited by us. These Financial information are unaudited and have been furnished to us by the management and are opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of such associates and joint ventures, is based solely on such unaudited financial results and other unaudited financial information. We are unable to comment on the impact on loss for the year ended 31st March 2020, had such associates and joint ventures been subjected to audit.

14. The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between 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 as previously published.
15. The Consolidated Financial Results of the Company for the year ended 31st March 2019 were audited by the predecessor joint statutory auditors, who have expressed a disclaimer of opinion on those Consolidated Financial Results.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on Behalf of

K .K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

UDIN: 20097820AAAAHK 8452

New Delhi, dated the

20th June, 2020

DEWAN HOUSING FINANCE CORPORATION LIMITED

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

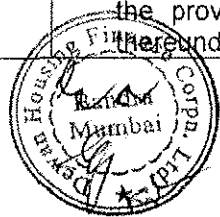
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] (Consolidated)

I. Sr. No.	Particulars	Audited Figures (Rs.in Lakhs)	
		(As reported before adjusting for qualifications)	(After adjusting for qualifications)
1	Turnover / Total income	9,57,885	Not Determinable
2	Total Expenditure	27,64,137	
3	Net Profit/(Loss)	(13,45,581)	
4	Earnings Per Share (Rs)	(428.77)	
5	Total Assets	85,82,967	
6	Total Liabilities	91,37,581	
7	Net Worth	(5,54,614)	
8	Any other financial item(s) (as felt appropriate by the management)	None	

II. Audit Qualification (each audit qualification separately):

a.	Details of Audit Qualification (note references are from the auditors report) :	5. a. We refer to the Note no 8 to the Statement regarding that the Administrator, the Advisors (refer to the Members of the Committee of Advisors), and the present Key Managerial Personnel ("KMP" / "Present Management") have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the Consolidated Financial Results as they have joined after 20th November 2019; and have been involved in the affairs of the Company for less than four months in the entire financial year 2019-20 and also owing to the lockdown which commenced from March 23, 2020 due to Covid 19, causing the office-shut down till the closure of the financial year 2019-20 which subsequently got extended till May 31, 2020. Further, as a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till the signing of the financial statement in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications,
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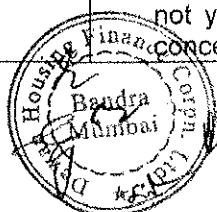


certifications, representations and statement made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have knowledge of the past affairs, finances and operations of the Company.

- b. We refer to Note no. 6 to the Statement regarding various good governance initiatives undertaken by the Present Management including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. These initiatives have been undertaken soon after the Present Management became effective. While substantial progress is stated to have been made, by concluding some initiatives undertaken by the present management certain initiatives could not be fully concluded and implemented by 31st March, 2020 due to the necessary time required for the same; and also because of lockdown and mobility restrictions introduced in view of Covid-19 and the lockdown imposed by State and Union Government.

In view of the foregoing we have been unable to obtain sufficient and appropriate evidence in support of the outcomes of the said initiatives and their impact upon the overall governance / control environment within the Company.

- c. We also refer to the "Written Representations" by Present Management and its limitations and inability thereof in confirming or non-confirming the assertions (refer para a above) forming part of the standard "Written Representation" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI").
- d. We refer to multiple issues of financial significance as highlighted by the predecessor joint statutory auditors in their report for the year ended 31st March, 2019 together with the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA); Serious Fraud Investigation Office (SFIO), Enforcement Directorate (ED), and Central Bureau of Investigation (CBI). As of the date of this report, investigations are ongoing and not yet concluded and pending outcome of ongoing investigations, the Present Management believes that adjustments of the impact of these matters on the Consolidated Financial Results including with regard to any adjustments to the carrying values of the loans, restatement of receivables/payables, related parties and other disclosures and compliances, as applicable can be made only when the same become known in definitive terms following the conclusion of the said investigations together with the outcome of the ongoing transactions audits performed by independent agencies/firms appointed by the Administrator. Further, we also understand that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/ concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny. We have been informed by the Present Management that these investigations and audits are not yet completed; with no outcomes being communicated by the concerned agencies / firms to the Present Management, and



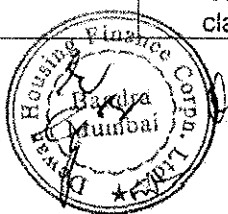
accordingly no adjustments are made in the Statement in respect of the said reported matters.

In view of the above and pending outcome of ongoing investigation, we have been unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the Consolidated Financial Results and the provisions made by the Present Management during this year.

- e. We refer to Note no. 18 to the Statement regarding the investments / advances by way of unsecured Inter Corporate Deposit (ICD) aggregating Rs. 565,269 lakh which were outstanding as at March 31, 2019. Of these, ICDs aggregating Rs. 93,835 lakh have since been repaid by the borrowers and ICDs aggregating to Rs. 1,30,661 lakh have been converted during the period of previous management into term loans during the period prior to 20th November 2019, resulting in an outstanding of Rs. 3,78,624 lakh- under ICDs, including interest receivable as of 31st March, 2020. The recoverability or otherwise of the remaining amount is yet to be ascertained. And hence the appropriate provision amounting to Rs. 2,25,032 lakh has been made as a prudent measure. Due to non-availability of the recovery data, the company has considered the Loss Given Default percentage (LGD)% as specified in the guidelines issued by the RBI in the circular "Implementation of the Internal Rating Based (IRB) Approaches for Calculation of Capital Charge for Credit Risk" as a proxy LGD%. This is also based on the industry practice followed in the cases where the companies do not have the trend of recovery experience. Present Management has stated that these provisions may undergo changes upon the actual realization on case to case basis and has cited its limitations in confirming w.r.t to completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

In view of the foregoing we have been unable to comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts and impact on the Statement.

- f. We refer to the observations made by the predecessor joint statutory auditors in respect of certain loans and Pass-through Certificates (PTC) granted or invested by the Company:
- i. Multiple accounting entries were initially recorded in certain customer accounts for receipts despite the cheques or negotiable instrument not having been deposited in the bank(s), as reported in 2018-19 and these were subsequently reversed. Such instances have now been informed to have been constantly reviewed by the Present Management.
 - ii. Deficiencies in documentation of Project / Mortgage loans for which the Present Management has initiated a legal audit that is ongoing and it has expressed its inability to express any view on the documentation adequacy / completeness till the conclusion of the same.
- g. We refer to the Note no. 19 to the Statement regarding the wholesale loan portfolio aggregating Rs. 49,58,544 lakh (pursuant to classification of this portfolio to "held for sale" in the previous year



ended 31st March 2019) have been "fair valued" as at 31st March 2020 at Rs. 30,73,214 lakh, with the resulting fair value loss aggregating Rs. 18,85,330 lakh. Out of this fair value loss aggregating to Rs. 5,98,606 lakh has been accounted up to 31st December 2019 and balance loss of Rs. 12,86,724 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st March 2020. The basis of valuation of the portfolio is stated to have been changed during the current quarter ended 31st March 2020 by discounting the cash flow assessed by the external registered valuer as against the contractual cash flow used by the erstwhile management in the previous year and during the nine months ended on 31st December 2019. Further, as the outcome of valuation exercise to be completed in CIRP, this may undergo change.

We also refer to Note no. 20 to the Statement regarding that there exists mis-match amounting to Rs. 3,01,868 Crs that is yet to be identified and mapped to individual parties and the underlying securities available, if any, out of the available surplus security covers and for which Present Management has initiated transaction audit which is still in process. Provisions have been made in Consolidated Financial Results for the same due to non-availability of internal confirmations; and all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

In view of the foregoing, we have been unable to obtain sufficient appropriate audit evidence to support the values of the loans and we are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable.

- h. We refer to the observations made by National Housing Bank (NHB) in its inspection for the year ended March 31, 2018 as per the provisions of the National Housing Bank Act, 1987 in respect Project Loans. Accounting Adjustments / Provisions are made in the Consolidated Financial Results as recommended in the NHB's Inspection Report as per NHB's Guidelines. Some of the key factors (such as credit worthiness of parties, historical / past records, market value of underlying certain securities / assets etc., that could influence the values of such provisions, are not factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo changes upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Statement.

Further, the loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) incurred by the Company during the year ended 31st March, 2020, has rendered the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the



Company is presently under moratorium imposed by the Hon' NCLT which prevents any actions against the Company

In view of the stated observations made by the NHB and of the non-compliance with the NHB's provisions by the Company, we have been unable to obtain sufficient appropriate audit evidence in support of; and comment upon the completeness; correctness and adequacy / inadequacy of such provisions and their consequential effect on the carrying values of the subjected accounts, penal actions, if any, and impact on the Statement including with regard to any adjustments to the carrying value of the loans, restatement, related parties and other disclosures and compliances as applicable subject to the moratorium declared by NCLT Order in respect of the Company.

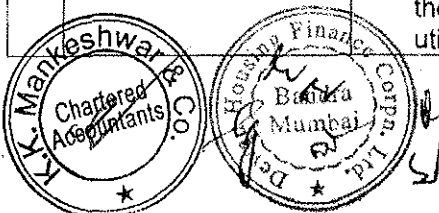
- i. We refer to Note no. 21 to the Statement regarding that the Present Management has revisited the underlying assumptions required to calculate the provisions for ECL on the retail loan portfolio to remediate the deficiencies in the underlying assumptions as followed in the previous year to measure ECL provisions to be considered in the Statement as on 31st March, 2020. However due to inherent deficiencies and non-availability of the historical data which is being used for the purpose of calculating provisioning based on Expected Credit Loss (ECL), some of the key factors such as historical / past records; relevant underlying securities / assets etc., that could influence the values of such provisions, are still to be fully factored into while arriving at the values of such provisions due to non-availability of all the relevant and authenticate data in completeness (as stated). These provisions may undergo change upon the actual realization on case to case basis. Further the Present Management has cited its limitations in confirming w.r.t completeness; correctness and authenticity of the figures as quoted in the Consolidated Financial Results.

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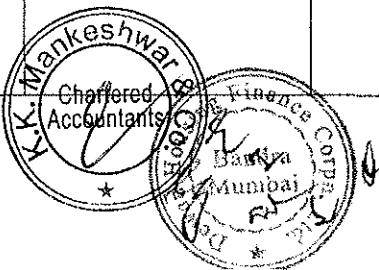
As a legal opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- k. We refer to Note no. 14 and 15 to the Statement regarding that the Company has recognized net deferred tax asset of Rs. 5,04,330 lakh as at 31st March, 2020. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending the

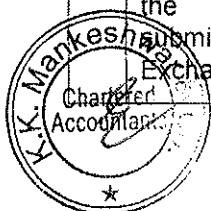


outcome of the CIRP process, we are unable to comment on the same.

- I. We refer to Note no. 23 to the statement regarding that the Company has incurred expenditure aggregating Rs. 10,517 lakh for development of customised software for its operations and recording of transactions which has been carried as intangible asset under development as at March 31, 2020. The Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations. In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.
- m. In view of the possible effects of the matters described in paragraphs 5(a) to 5(l) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
6. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, assets, restatement, related parties and other disclosures and compliances, as applicable. We are further unable to comment whether the loans referred in above paragraphs have been properly secured and hence these loans may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein. We have been informed by the Present Management that appropriate classifications for such loans has been made by them now along with the required provisioning in this regard.
7. We refer to Note no. 10 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP process, in which in some instances the amount of claim admitted or to be admitted by the Present Management may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments have been made in the Consolidated Financial Results and books of account for the differential amounts, if any, in the claims admitted as on the date of acceptance of claims.
8. Also refer our comments under 'Material uncertainty related to Going Concern' below.
9. We also refer to the reporting requirements under section 143(1) of the Companies Act, 2013, in respect of which, we have to state that we are unable to comment whether the loans referred in paragraph 5(f)(ii) above have been properly secured and hence these loans may have been granted in a manner that is prejudicial to the interest of the Company or its members, for the reasons

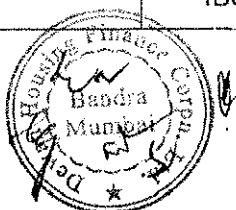
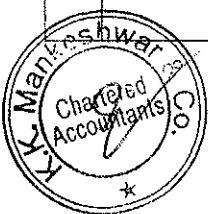


		stated therein. Further, in respect to loans referred to in paragraphs 5 (d), 5 (e) and 5(f)(ii) above, we are unable comment whether the terms on which these have been made are prejudicial to the interest of the Company or its members, for the reasons stated therein. 10. We refer to the Note No. 12 to the Statement regarding that in accordance with RBI regulatory package, the Company has offered moratorium to its eligible customers based on an approved policy. The management has informed us that various measures have been taken to reduce the impact of moratorium on the portfolio of the Company. However, since the extent to which Covid-19 will impact Company's financial performance is dependent on future developments. Material uncertainty related to Going Concern 11. The Company has incurred loss aggregating Rs. 13,41,864 lakh (including comprehensive Income) during the year ended 31st March, 2020, eroding the net worth of the Company substantially. However these Consolidated Financial Results are drawn on going concern basis under the ongoing Corporate Insolvency Resolution Process (CIRP), the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP
b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Repetitive(second year)
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same (Note reference are from the results being submitted to the Exchanges):	1. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press



Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. As per the said NCLT order dated 3rd December, 2019, a moratorium in terms of the Sec. 14 of the Code is applicable on the Company.

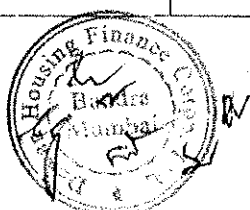
2. The Administrator after his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company has ensured that the Company continues to operate as a "Going Concern". The Administrator and the Advisory Committee as set up by the RBI to assist the Administrator in discharge of his duties exercise oversight on the operations of the Company apart from running the CIR process in accordance with the provisions of the Code and Regulations under IBC, 2016. The Present Management has undertaken various good



governance initiatives recently including various efforts to strengthen of the financial policies and processes, functioning of the IT system; loan / security documentation, legal audit, internal financial controls and updating risk control matrices, risk and fraud risk management, through in-house resources and engagement of external professional experts/consultants. The management team has also initiated steps for comprehensive compliance of various applicable rules and regulations within the Company. The betterment process is a continuous effort and the same is impacted due to the COVID 19 situation and the resultant lockdown

The Present Management team believes that these initiatives will strengthen Company's overall governance structure and control environment. On conclusion and implementation of all such initiatives, it is believed that the operational efficiency will improve and operational issues will get addressed.

3. The above consolidated financial results of the Company for the quarter/year ended 31st March 2020 have been taken on record by the Administrator while discharging the powers of the erstwhile Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 to run the Company as a going concern during CIRP. Hence the consolidated financial results for the year ended March 31, 2020 have been prepared on "going concern" assumptions.
4. The Administrator, Advisors and KMPs have not been able to analyse in depth the accuracy, validity, completeness or authenticity of the information and figures mentioned in the audited financial statements as they have joined after 20th November 2019. Moreover, the entire Present Management has been involved in the affairs of the Company for less than four months in the entire FY 2019-20. Further, since March 23, 2020 lockdown was imposed in the Country on account of Covid 19 causing a complete shutdown of offices which extended beyond the FY 2020 till May 31st 2020. As a part of CIRP of the Company, a Transaction Audit to determine avoidable transactions in terms of Section 43, 45, 49, 50 and 66 of the IBC code and an exercise to determine the liquidation value and fair valuation of the Company is underway. These activities could not be conclusively completed till



		the signing of the financial statements in view of the disruption caused due to the lockdown restrictions. The outcome of such Transaction Audit may provide additional facts/information about the past data with respect to the Company. The Administrator has signed the audited consolidated financial results solely for the purpose of compliance and discharging his duties during CIRP period of the Company and in accordance with the provisions of the IBC, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the Present Management and does not have personal knowledge of the past affairs, finances and operations of the Company.
(iii)	Auditors' Comments on (i) or (ii) above:	Our view remains unchanged considering the matters referred to in paragraphs 4 to 11 in our audit report.

III. Signatories:

For K.K. Mankeshwar & Co Chartered Accountants ICAI MN: 106009W  Dinesh Kumar Bachchas Partner ICAI MN: 097820 	 MR. R SUBRAMANIAKUMAR ADMINISTRATOR APPOINTED UNDER IBC*
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*The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability. Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051 Email ID for Correspondence: dhfladministrator@dhfl.com

Place: Mumbai

Date: June 20, 2020



Additional Information in Compliance with Regulation 52(4) of Chapter V (Obligations of Listed Entity which has listed its Non- Convertible Debt Securities) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

a)	Credit rating and change in credit rating (if any): Details of the Credit Rating			
	Nature of borrowing	Rating / Outlook		
		CARE	Brickworks	ICRA CRISIL
	Short-term debt / commercial paper	-	-	[ICRA]D CRISIL D
	IPDIs	CARE D (Single D)	BWR D	- -
	Subordinated debt	CARE D (Single D)	BWR D	- -
	NCDs	CARE D (Single D)	BWR D	- -
	NCDs (Public Issue)	CARE D (Single D)	BWR D	- -
	Long-term Bank Loans	CARE D (Single D)	-	- -
	FD	CARE D (FD) [Single D(Fixed Deposit)]	BWR FD	- -
b)	Asset cover available			
	The listed Non-Convertible Debentures of the Company as on 31st March, 2020 are secured by the way of paripassu charge on the Company's current assets (both present and future), current and future loans assets (including monies receivable thereunder) and certain properties.			
	Particulars	As on 31st March, 2020		
c)	Debt – equity ratio;	(16.33)		
d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non convertible debt securities and whether the same has been paid or not; and,	There have been defaults. Details as per Annexure A		
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares /principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount; <i>(As the Company has been admitted in the NCLT under IBC code and moratorium is on presently we are not making any payment on NCDs.)</i>	Details as per Annexure B		
f)	Debt service coverage ratio;	0.16		
g)	Interest service coverage ratio:	(2.19)		
h)	Outstanding redeemable preference shares (quantity and value)	Nil		
i) 1	Capital redemption reserve (Rs. In lakh)	-		
i) 2	Debenture redemption reserve for Privately Placed Debenture (*)	-		
i) 3	Debenture redemption reserve for Public Issue of NCDs (Rs. In lakh)	1,17,000		
j)	Net worth (Rs. In lakh)	(5,53,794)		
k)	Net Profit after tax (Rs. In lakh)	(13,61,232)		
l)	Earnings per share (Basic) (Rs.)	(433.76)		
m)	Earnings per share (Diluted) (Rs.)	(433.76)		

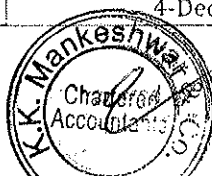


*The MCA has vide its notification dated 18th June, 2014 amended the Companies (Share Capital and Debentures) Rules, 2014 and has exempted Housing Finance Companies registered with the National Housing Bank from creating a Debenture Redemption Reserve in respect of privately placed debentures.

Annexure A

Details of payment of Interest / principal of the Redeemable Non- Convertible Debentures in accordance with Regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Secured/Unsecured	ISIN No	due date for interest payment	Interest Amt (in Rs cr)	Principal Amt (in Rs cr)
Unsecured Perpetual Debt	INE202B08389	1-Oct-19	12.75	
Unsecured Perpetual Debt	INE202B08397	1-Oct-19	3.21	
Unsecured Perpetual Debt	INE202B08611	1-Oct-19	0.02	
Unsecured Perpetual Debt	INE202B08595	1-Oct-19	0.10	
Unsecured Perpetual Debt	INE202B08678	1-Oct-19	0.09	
Unsecured Perpetual Debt	INE202B08694	1-Oct-19	0.12	
Unsecured Perpetual Debt	INE202B08702	1-Oct-19	0.01	
Unsecured Perpetual Debt	INE202B08728	1-Oct-19	0.02	
Unsecured Perpetual Debt	INE202B08736	1-Oct-19	0.03	
Secured NCD	INE202B07JF9	4-Oct-19	0.40	
Secured NCD	INE202B07JG7	4-Oct-19	0.01	
Secured NCD	INE202B07JH5	4-Oct-19	0.51	
Secured NCD	INE202B07JM5	7-Oct-19	20.90	
Secured NCD	INE202B07HM9	16-Oct-19	0.00	
Secured NCD	INE202B07HN7	16-Oct-19	0.08	
Secured NCD	INE202B07HO5	16-Oct-19	0.00	
Secured NCD	INE202B07HP2	16-Oct-19	0.33	
Unsecured Sub Debt	INE564G08043	23-Oct-19	1.74	
Secured NCD	INE202B07GE8	30-Oct-19	0.28	
Secured NCD	INE202B07GF5	30-Oct-19	12.74	
Secured NCD	INE202B07GG3	30-Oct-19	1.40	
Secured NCD	INE202B07GH1	30-Oct-19	9.77	
Unsecured Perpetual Debt	INE202B08769	31-Oct-19	0.03	
Unsecured Perpetual Debt	INE202B08702	1-Nov-19	0.01	
Unsecured Perpetual Debt	INE202B08736	1-Nov-19	0.03	
Secured NCD	INE202B07JN3	2-Nov-19	9.22	
Secured NCD	INE202B07JF9	4-Nov-19	0.41	
Secured NCD	INE202B07JG7	4-Nov-19	0.01	
Secured NCD	INE202B07JH5	4-Nov-19	0.53	
Secured NCD	INE202B07JM5	6-Nov-19	19.59	
Secured NCD	INE564G07334	13-Nov-19	9.80	100.00
Secured NCD	INE202B07HM9	16-Nov-19	0.00	
Secured NCD	INE202B07HN7	16-Nov-19	0.08	
Secured NCD	INE202B07HO5	16-Nov-19	0.00	
Secured NCD	INE202B07HP2	16-Nov-19	0.34	
Secured NCD	INE202B07JO1	16-Nov-19	37.52	
Secured NCD	INE202B07CL2	18-Nov-19	7.31	75.00
Secured NCD	INE202B07CM0	19-Nov-19	1.48	
Secured NCD	INE202B07GI9	30-Nov-19	10.69	
Unsecured Perpetual Debt	INE202B08769	30-Nov-19	0.03	
Unsecured Perpetual Debt	INE202B08702	2-Dec-19	0.01	
Unsecured Perpetual Debt	INE202B08736	2-Dec-19	0.03	
Secured NCD	INE202B07JF9	4-Dec-19	0.40	



Secured NCD	INE202B07JG7	4-Dec-19	0.01	
Secured NCD	INE202B07JH5	4-Dec-19	0.51	
Secured NCD	INE202B07JM5	6-Dec-19	19.59	
Secured NCD	INE202B07HM9	16-Dec-19	0.00	
Secured NCD	INE202B07HN7	16-Dec-19	0.08	
Secured NCD	INE202B07H05	16-Dec-19	0.00	
Secured NCD	INE202B07HP2	16-Dec-19	0.33	
Unsecured Perpetual Debt	INE202B08710	19-Dec-19	0.15	
Secured NCD	INE202B07IW6	27-Dec-19	20.42	250.00
Unsecured Perpetual Debt	INE202B08769	31-Dec-19	0.03	
Unsecured Perpetual Debt	INE202B08751	31-Dec-19	0.03	
Unsecured Perpetual Debt	INE202B08694	1-Jan-20	0.12	
Unsecured Perpetual Debt	INE202B08702	1-Jan-20	0.01	
Unsecured Perpetual Debt	INE202B08728	1-Jan-20	0.02	
Unsecured Perpetual Debt	INE202B08736	1-Jan-20	0.03	
Unsecured Perpetual Debt	INE202B08678	1-Jan-20	0.09	
Unsecured Perpetual Debt	INE202B08595	1-Jan-20	0.10	
Secured NCD	INE202B07JF9	4-Jan-20	0.42	
Secured NCD	INE202B07JG7	4-Jan-20	0.01	
Secured NCD	INE202B07JH5	4-Jan-20	0.54	
Secured NCD	INE202B07JM5	6-Jan-20	20.24	
Unsecured Sub Debt	INE564G08084	8-Jan-20	2.49	25.00
Secured NCD	INE202B07GJ7	13-Jan-20	18.45	
Unsecured Sub Debt	INE564G08092	15-Jan-20	2.99	30.00
Secured NCD	INE202B07HM9	16-Jan-20	0.00	
Secured NCD	INE202B07HN7	16-Jan-20	0.08	
Secured NCD	INE202B07H05	16-Jan-20	0.00	
Secured NCD	INE202B07HP2	16-Jan-20	0.34	
Unsecured Perpetual Debt	INE202B08769	31-Jan-20	0.03	
Unsecured Perpetual Debt	INE202B08702	1-Feb-20	0.01	
Unsecured Perpetual Debt	INE202B08736	1-Feb-20	0.03	
Secured NCD	INE202B07JN3	3-Feb-20	46.53	
Secured NCD	INE202B07JF9	4-Feb-20	0.42	
Secured NCD	INE202B07JG7	4-Feb-20	0.01	
Secured NCD	INE202B07JH5	4-Feb-20	0.54	
Secured NCD	INE202B07951	5-Feb-20	2.38	
Secured NCD	INE202B07951	5-Feb-20	4.28	
Secured NCD	INE202B07951	5-Feb-20	8.03	
Secured NCD	INE202B07JM5	6-Feb-20	20.24	
Secured NCD	INE564G07532	14-Feb-20	26.63	
Secured NCD	INE202B07HM9	17-Feb-20	0.00	
Secured NCD	INE202B07HN7	17-Feb-20	0.08	
Secured NCD	INE202B07H05	17-Feb-20	0.00	
Secured NCD	INE202B07HP2	17-Feb-20	0.35	
Secured NCD	INE202B07JO1	17-Feb-20	37.93	
Unsecured Sub Debt	INE564G08100	22-Feb-20	1.57	16.00
Secured NCD	INE202B07JK9	28-Feb-20	23.29	
Unsecured Perpetual Debt	INE202B08769	28-Feb-20	0.03	
Secured NCD	INE202B07GI9	29-Feb-20	10.57	
Unsecured Perpetual Debt	INE202B08702	1-Mar-20	0.01	
Unsecured Perpetual Debt	INE202B08736	1-Mar-20	0.03	
Secured NCD	INE202B07IP0	1-Mar-20	120.00	
Secured NCD	INE202B07JF9	4-Mar-20	0.43	
Secured NCD	INE202B07JG7	4-Mar-20	0.01	
Secured NCD	INE202B07JH5	4-Mar-20	0.55	
Secured NCD	INE202B07JM5	6-Mar-20	18.94	



Secured NCD	INE202B07GK5	8-Mar-20	4.61	
Secured NCD	INE202B07HM9	16-Mar-20	0.00	
Secured NCD	INE202B07HN7	16-Mar-20	0.07	
Secured NCD	INE202B07HO5	16-Mar-20	0.00	
Secured NCD	INE202B07HP2	16-Mar-20	0.31	
Secured NCD	INE202B07993	21-Mar-20	2.14	
Secured NCD	INE202B07GN9	23-Mar-20	2.24	
Secured NCD	INE202B07AB7	30-Mar-20	3.77	
Secured NCD	INE202B07AD3	30-Mar-20	5.75	
Secured NCD	INE202B07AC5	30-Mar-20	0.32	
Secured NCD	INE202B07506	31-Mar-20	12.15	
Secured NCD	INE202B07563	31-Mar-20	49.44	
Secured NCD	INE202B07696	31-Mar-20	24.72	
Unsecured Sub Debt	INE202B08363	31-Mar-20	18.10	
Unsecured Sub Debt	INE202B08371	31-Mar-20	16.41	
Unsecured Perpetual Debt	INE202B08744	31-Mar-20	0.01	
Unsecured Perpetual Debt	INE202B08751	31-Mar-20	0.03	
Unsecured Perpetual Debt	INE202B08769	31-Mar-20	0.03	

As the Company has been admitted in the NCLT under IBC code and moratorium is on, presently we are not making any payment on NCDs.

Annexure B

Details of the next due date with the amount of Due payment of Interest and Principal for Non-Convertible Debentures.

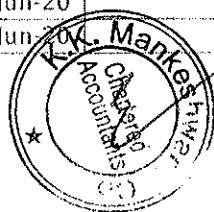
Secured/Unsecured	ISIN No	Next due date for interest payment	Interest Amt (in Rs cr)	Due date for principal payment	Principal Amt (in Rs cr)
Secured NCD	INE202B07HF3			16-Apr-20	50.00
Unsecured Sub Debt	INE564G08118			27-Apr-20	50.00
Secured NCD	INE202B07EN4			28-Apr-20	5.00
Secured NCD	INE202B07EQ7			20-May-20	562.00
Secured NCD	INE202B07ER5			21-May-20	485.00
Secured NCD	INE202B07FH3			3-Jul-20	50.00
Secured NCD	INE202B07FI1			8-Jul-20	95.00
Secured NCD	INE202B07FO9			16-Jul-20	50.00
Secured NCD	INE202B07FP6			16-Jul-20	110.00
Secured NCD	INE202B07FR2			6-Aug-20	50.00
Secured NCD	INE564G07391			16-Aug-20	100.00
Secured NCD	INE202B07FX0			25-Aug-20	100.00
Secured NCD	INE202B07IS4			26-Aug-20	125.00
Secured NCD	INE202B07FZ5			8-Sep-20	10.00



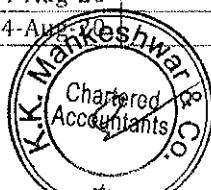
Secured NCD	INE564G07417			15-Sep-20	100.00
Secured NCD	INE202B07555	1-Apr-20	1.10		
Secured NCD	INE202B07597	1-Apr-20	5.83		
Secured NCD	INE202B07647	1-Apr-20	2.80		
Secured NCD	INE202B07845	1-Apr-20	0.40		
Secured NCD	INE202B07852	1-Apr-20	13.79		
Secured NCD	INE202B07878	1-Apr-20	1.29		
Secured NCD	INE202B07886	1-Apr-20	0.54		
Secured NCD	INE202B07894	1-Apr-20	0.54		
Secured NCD	INE202B07902	1-Apr-20	2.36		
Secured NCD	INE202B07928	1-Apr-20	2.68		
Unsecured Perpetual Debt	INE202B08595	1-Apr-20	0.10		
Unsecured Perpetual Debt	INE202B08678	1-Apr-20	0.09		
Unsecured Perpetual Debt	INE202B08686	1-Apr-20	0.31		
Unsecured Perpetual Debt	INE202B08694	1-Apr-20	0.12		
Unsecured Perpetual Debt	INE202B08702	1-Apr-20	0.01		
Unsecured Perpetual Debt	INE202B08728	1-Apr-20	0.02		
Unsecured Perpetual Debt	INE202B08736	1-Apr-20	0.03		
Unsecured Sub Debt	INE202B08421	1-Apr-20	1.68		
Unsecured Sub Debt	INE202B08447	1-Apr-20	2.02		
Unsecured Sub Debt	INE202B08488	1-Apr-20	4.38		
Unsecured Sub Debt	INE202B08496	1-Apr-20	2.81		
Unsecured Sub Debt	INE202B08504	1-Apr-20	3.09		
Unsecured Sub Debt	INE202B08538	1-Apr-20	2.76		
Secured NCD	INE202B07JF9	4-Apr-20	0.42		
Secured NCD	INE202B07JG7	4-Apr-20	0.01		
Secured NCD	INE202B07JH5	4-Apr-20	0.54		
Secured NCD	INE202B07JM5	6-Apr-20	20.24		
Unsecured Sub Debt	INE202B08801	12-Apr-20	88.24		
Secured NCD	INE202B07HF3	16-Apr-20	3.90		
Secured NCD	INE202B07HM9	16-Apr-20	0.00		
Secured NCD	INE202B07HN7	16-Apr-20	0.08		
Secured NCD	INE202B07HO5	16-Apr-20	0.00		
Secured NCD	INE202B07HP2	16-Apr-20	0.34		
Secured NCD	INE202B07GT6	27-Apr-20	3.01		
Secured NCD	INE202B07GU4	27-Apr-20	1.04		
Unsecured Sub Debt	INE564G08118	27-Apr-20	4.93		
Secured NCD	INE202B07EN4	28-Apr-20	0.46		
Secured NCD	INE202B07AI2	30-Apr-20	5.36		
Secured NCD	INE202B07AJ0	30-Apr-20	0.54		
Unsecured Perpetual Debt	INE202B08769	30-Apr-20	0.03		
Unsecured Perpetual Debt	INE202B08702	1-May-20	0.01		
Unsecured Perpetual Debt	INE202B08736	1-May-20	0.03		



Secured NCD	INE202B07JN3	2-May-20	45.09		
Secured NCD	INE202B07JF9	4-May-20	0.40		
Secured NCD	INE202B07JG7	4-May-20	0.01		
Secured NCD	INE202B07JH5	4-May-20	0.52		
Secured NCD	INE202B07JM5	6-May-20	19.59		
Unsecured Sub Debt	INE202B08777	11-May-20	37.81		
Secured NCD	INE202B07HM9	16-May-20	0.00		
Secured NCD	INE202B07HN7	16-May-20	0.08		
Secured NCD	INE202B07HO5	16-May-20	0.00		
Secured NCD	INE202B07HP2	16-May-20	0.33		
Secured NCD	INE202B07JO1	16-May-20	36.71		
Secured NCD	INE202B07EQ7	20-May-20	56.25		
Secured NCD	INE202B07ER5	21-May-20	47.37		
Secured NCD	INE202B07ES3	29-May-20	95.26		
Unsecured Perpetual Debt	INE202B08769	30-May-20	0.03		
Secured NCD	INE202B07GI9	1-Jun-20	10.57		
Unsecured Perpetual Debt	INE202B08702	1-Jun-20	0.01		
Unsecured Perpetual Debt	INE202B08736	1-Jun-20	0.03		
Secured NCD	INE202B07GY6	3-Jun-20	1.80		
Secured NCD	INE202B07IY2	4-Jun-20	521.19		
Secured NCD	INE202B07IZ9	4-Jun-20	35.38		
Secured NCD	INE202B07JA0	4-Jun-20	94.89		
Secured NCD	INE202B07JB8	4-Jun-20	15.65		
Secured NCD	INE202B07JC6	4-Jun-20	40.96		
Secured NCD	INE202B07JD4	4-Jun-20	9.65		
Secured NCD	INE202B07JE2	4-Jun-20	14.65		
Secured NCD	INE202B07JF9	4-Jun-20	0.42		
Secured NCD	INE202B07JG7	4-Jun-20	0.01		
Secured NCD	INE202B07JH5	4-Jun-20	0.54		
Secured NCD	INE202B07JI3	4-Jun-20	215.97		
Secured NCD	INE202B07JJ1	4-Jun-20	10.95		
Secured NCD	INE202B07JM5	6-Jun-20	20.24		
Secured NCD	INE202B07AX1	10-Jun-20	2.15		
Secured NCD	INE202B07AY9	10-Jun-20	1.61		
Secured NCD	INE202B07HA4	10-Jun-20	3.16		
Secured NCD	INE202B07AZ6	12-Jun-20	5.90		



Secured NCD	INE202B07HM9	16-Jun-20	0.00	
Secured NCD	INE202B07HN7	16-Jun-20	0.08	
Secured NCD	INE202B07HO5	16-Jun-20	0.00	
Secured NCD	INE202B07HP2	16-Jun-20	0.34	
Secured NCD	INE202B07HG1	17-Jun-20	0.38	
Secured NCD	INE202B07HH9	17-Jun-20	0.10	
Secured NCD	INE202B07BC3	18-Jun-20	0.97	
Secured NCD	INE202B07BH2	24-Jun-20	2.68	
Unsecured Perpetual Debt	INE202B08751	30-Jun-20	0.03	
Unsecured Perpetual Debt	INE202B08769	30-Jun-20	0.03	
Unsecured Perpetual Debt	INE202B08595	1-Jul-20	0.10	
Unsecured Perpetual Debt	INE202B08678	1-Jul-20	0.09	
Unsecured Perpetual Debt	INE202B08694	1-Jul-20	0.12	
Unsecured Perpetual Debt	INE202B08702	1-Jul-20	0.01	
Unsecured Perpetual Debt	INE202B08728	1-Jul-20	0.02	
Unsecured Perpetual Debt	INE202B08736	1-Jul-20	0.03	
Secured NCD	INE202B07FH3	3-Jul-20	4.75	
Secured NCD	INE202B07JF9	4-Jul-20	0.40	
Secured NCD	INE202B07JG7	4-Jul-20	0.01	
Secured NCD	INE202B07JH5	4-Jul-20	0.52	
Secured NCD	INE202B07JM5	6-Jul-20	19.59	
Secured NCD	INE202B07FI1	8-Jul-20	9.03	
Secured NCD	INE202B07FJ9	8-Jul-20	19.53	
Secured NCD	INE202B07FO9	16-Jul-20	4.75	
Secured NCD	INE202B07FP6	16-Jul-20	10.45	
Secured NCD	INE202B07FQ4	16-Jul-20	8.57	
Secured NCD	INE202B07HM9	16-Jul-20	0.00	
Secured NCD	INE202B07HN7	16-Jul-20	0.08	
Secured NCD	INE202B07HO5	16-Jul-20	0.00	
Secured NCD	INE202B07HP2	16-Jul-20	0.33	
Secured NCD	INE202B07HJ5	28-Jul-20	25.54	
Unsecured Perpetual Debt	INE202B08769	30-Jul-20	0.03	
Unsecured Perpetual Debt	INE202B08702	1-Aug-20	0.01	
Unsecured Perpetual Debt	INE202B08736	1-Aug-20	0.03	
Secured NCD	INE202B07JN3	2-Aug-20	46.09	
Unsecured Perpetual Debt	INE202B08793	3-Aug-20	49.38	
Secured NCD	INE202B07JF9	4-Aug-20	0.42	
Secured NCD	INE202B07JG7	4-Aug-20	0.01	



Secured NCD	INE202B07JH5	4-Aug-20	0.54		
Secured NCD	INE202B07IR2	6-Aug-20	4.75		
Secured NCD	INE202B07JM5	6-Aug-20	20.24		
Secured NCD	INE202B07BI0	14-Aug-20	4.49		
Secured NCD	INE202B07HM9	16-Aug-20	0.00		
Secured NCD	INE202B07HN7	16-Aug-20	0.08		
Secured NCD	INE202B07H05	16-Aug-20	0.00		
Secured NCD	INE202B07HP2	16-Aug-20	0.34		
Secured NCD	INE202B07HS6	16-Aug-20	24.51		
Secured NCD	INE202B07HT4	16-Aug-20	17.30		
Secured NCD	INE202B07HU2	16-Aug-20	33.52		
Secured NCD	INE202B07HV0	16-Aug-20	189.87		
Secured NCD	INE202B07JO1	16-Aug-20	37.52		
Secured NCD	INE564G07391	16-Aug-20	9.40		
Secured NCD	INE202B07BJ8	20-Aug-20	0.50		
Secured NCD	INE202B07IE4	24-Aug-20	11.24		
Unsecured Perpetual Debt	INE202B08785	24-Aug-20	51.20		
Secured NCD	INE202B07FX0	25-Aug-20	9.42		
Secured NCD	INE202B07FY8	25-Aug-20	4.73		
Secured NCD	INE202B07IS4	26-Aug-20	29.72		
Secured NCD	INE202B07JK9	28-Aug-20	23.04		
Unsecured Perpetual Debt	INE202B08769	30-Aug-20	0.03		
Secured NCD	INE202B07GI9	31-Aug-20	10.57		
Secured NCD	INE202B07JL7	31-Aug-20	23.06		
Unsecured Perpetual Debt	INE202B08702	1-Sep-20	0.01		
Unsecured Perpetual Debt	INE202B08736	1-Sep-20	0.03		
Secured NCD	INE202B07JF9	4-Sep-20	0.42		
Secured NCD	INE202B07JG7	4-Sep-20	0.01		
Secured NCD	INE202B07JH5	4-Sep-20	0.54		
Secured NCD	INE202B07JM5	6-Sep-20	20.24		
Secured NCD	INE202B07FZ5	8-Sep-20	0.94		
Secured NCD	INE202B07GA6	8-Sep-20	1.42		
Secured NCD	INE202B07IL9	9-Sep-20	33.57		
Secured NCD	INE202B07IM7	9-Sep-20	26.80		
Secured NCD	INE202B07IN5	9-Sep-20	150.73		
Secured NCD	INE202B07IO3	9-Sep-20	377.35		
Secured NCD	INE564G07417	15-Sep-20	9.40		



82
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Secured NCD	INE202B07HM9	16-Sep-20	0.00		
Secured NCD	INE202B07HN7	16-Sep-20	0.08		
Secured NCD	INE202B07HO5	16-Sep-20	0.00		
Secured NCD	INE202B07HP2	16-Sep-20	0.34		
Secured NCD	INE202B07506	30-Sep-20	12.89		
Unsecured Perpetual Debt	INE202B08611	30-Sep-20	0.02		
Unsecured Perpetual Debt	INE202B08751	30-Sep-20	0.03		
Unsecured Perpetual Debt	INE202B08769	30-Sep-20	0.03		

As the Company has been admitted in the NCLT under IBC code and moratorium is on, presently we are not making any payment on NCDs.

AP

