DEWAN HOUSING FINANCE CORPORATION LTD.

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

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UNAUDITED FINANCIAL RESULTS

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2014

(Rs in lacs)

	PARTICULARS	Actuals Qtr	Quarter Ended		(Audited)
		30.06.2014	30.06.2013	31.03.2014	31.03.2014
1 .	(a) Revenue from Operations	142,630.79	110,697.79	141,612.18	496,758.59
	(b) Other Income	34.56	39.61	95.75	209.82
	TOTAL INCOME	**142,665.35**	**110,737.40**	**141,707.93**	**496,968.41**
2 .	**EXPENDITURE**	**120,418.96**	**94,834.25**	**121,041.97**	**423,457.08**
	a. Interest & Finance Expenses	107,058.56	83,797.66	107,817.37	378,257.67
	b. Employee Benefit Expenses	4,488.69	3,928.18	5,640.58	17,609.74
	c. Other Expenses	8,532.57	6,876.53	7,214.74	26,498.33
	d. Depreciation	339.14	231.88	369.28	1,091.34
3 .	**Profit Before Tax**	**22,246.39**	**15,903.15**	**20,665.96**	**73,511.33**
4 .	Provision for Taxation	6,362.00	3,873.00	6,548.87	20,611.00
5 .	Defrred Tax Liability Reserve on Special I.T Reserve	1,169.00	-	-	-
6 .	**Profit After Tax**	**14,715.39**	**12,030.15**	**14,117.09**	**52,900.33**
7 .	Paid up Equity Share Capital (Face value `10/- each)	12,860.67	12,832.63	12,842.02	12,842.02
8 .	Reserves excluding Revaluation Reserves				344,654.00
9 .	Earning per Share (of ` 10/- each)				
	Basic	11.48	9.38	11.00	41.23
	Diluted	11.43	9.35	10.97	41.11

PART II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2014

	PARTICULARS	Actuals Qtr	Quarter Ended		(Audited)
		30.06.2014	30.06.2013	31.03.2014	31.03.2014
	A. Particulars of Shareholding				
	1. Public Shareholding				
	- Number of Shares	78,196,858	79,470,681	78,010,418	78,010,418
	- Percentage of Shareholding	60.80%	61.93%	60.75%	60.75%
	2. Promoter and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	- Number of Shares	NIL	NIL	NIL	NIL
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	-	-	-	-
	- Percentage of shares (as a % of total Share Capital of the Company	-	-	-	-
	(b) Non Encumbered				
	- Number of Shares	50,409,822	48,855,586	50,409,822	50,409,822
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total Share Capital of the Company	39.20%	38.07%	39.25%	39.25%

B. Investor Complaints	3 months ended 30.06.2014
Pending at the beginning of the quarter	-
Received during the quarter	22
Disposed off during the quarter	22
Remaining unresolved at the end of the quarter	-





Notes:

1. The above financial results have been reviewed & recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 24th July, 2014.

2. The results for the quarter ended 30th June, 2014 have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with the requirement of the Listing Agreement with Stock Exchanges.

3. The main business of the Company is to provide loans for purchase or construction of residential houses and all other activities of the Company revolve around the main business. As such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting", and under paragraph 29(2) of the Housing Finance Companies (NHB) Directions 2010, which need to be reported.

4. Housing Loans sanctioned by the Company during the quarter ended 30th June, 2014 amounted to ₹ 591,297 lacs as against ₹ 478,140 lacs during the previous corresponding quarter showing an increase of 24% and Disbursements during the quarter ended 30th June, 2014 amounted to ₹ 434,908 lacs as against ₹ 361,517 lacs during the previous corresponding quarter showing an increase of 20%.

5. The National Housing Bank (NHB) has directed Housing Finance Companies to provide for deferred tax liability in respect of the balance in the "Special Reserve" created under section 36(1)(viii) of the Income-tax Act, 1961 with a view to create deferred liability for Tax contingent upon Company's withdrawal from such Special Income-tax reserve in future.

   NHB has clarified that such contingent Deferred Tax Liability (DTL) in respect of the opening balance in the special Reserve as at April 2014 may be created by adjusting the opening reserves of the Company as of that date. Accordingly the company has adjusted its opening General Reserves as at 1st April, 2014 with the amount of contingent deferred tax liability in respect of the opening balance in the Special Reserves as of that date.

   The contingent deferred tax liability of ₹ 1,169 lacs in respect of the amount appropriated to Special reserve during the quarter ended June 30 2014 has been charged to the Statement of Profit and Loss for the said period and Deferred Tax Liability Reserves has been created and has been separately disclosed.

6. As per the provisions of new Companies Act, 2013 (Act), the Company has applied the new rates of Depreciation based upon the useful life of assets specified in part "C" of Schedule II of the Act.

   Due to change stated above, the depreciation provided during the quarter ended on 30th June 2014 is higher by ₹ 36 lacs as compared to provisions if made under earlier Companies Act.

7. During the quarter ended 30th June, 2014 the Company has securitized / assigned pool of housing and property loans aggregating to ₹ 14,801 lacs. These assets have been de-recognised in the books of the Company. The Company is responsible for collection and getting servicing of the securitized portfolio on behalf of the buyer investor. In terms of the securitization agreement, the Company pays to buyer/investor on monthly basis the collection amount, subject to retention of agreed interest margin for the Company.

8. During the quarter, the Company has issued and allotted 186,440 no of Equity shares of ₹ 10/- each, pursuant to exercise of stock options by eligible employees and said shares are ranking pari-passu in all respects including dividend entitlement.

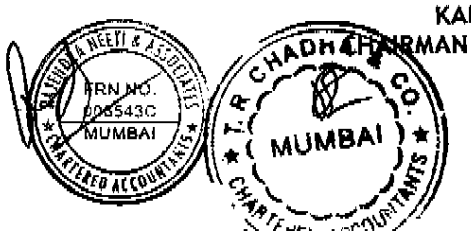
9. Revenue from Operations includes Operational treasury income consist of Income from mutual fund operation ₹ 3,346 lacs (₹ 1,970 lacs), Profit on sale of investments ₹ 22 lacs (₹ 242 lacs).

10. Figures for the previous periods/ year have been regrouped, rearranged and reclassified wherever necessary. Figures in brackets are of corresponding previous quarter.

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 24th July, 2014



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Independent Auditors Report to the Board of Directors of Dewan Housing Finance Corporation Limited

We have reviewed the accompanying statement of unaudited financial results of **Dewan Housing Finance Corporation Ltd**. (the Company) for the Quarter ended 30th June 2014 ("the Statement").ThisStatement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. This review is limited primarily to inquiries from company personnel and analytical procedures applied to Books of accounts and other financial data of the Company and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards referred to in Section 211 (3C) of the Companies Act, 1956 (which are deemed to be as per Section 133 of the Company Act 2013, Read with Rule 7 of the Company (Accounts) Rule 2014) and other accounting principal generally accepted in India, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We refer to Note 5 to the statement, which describes the accounting treatment used by the corporation in creating the deferred tax liabilities on special reserve under section 36(1)(viii) of the Income Tax Act, 1961 as at April 1, 2014, which is in accordance with the NHB's Circular No. NHB (ND)/DRS/Pol. Circular No.26/2014 dated May 27,2014.

Our conclusion is not qualified in respect of this matter.

For T R Chadha & Co.
Chartered Accountants
(Firm Registration No.067417N)

(Pramod Tiwari)
Partner
Membership No. 076650

For RajendraNeeti& Associates
Chartered Accountants
(Firm Registration No. 006543C)

(Rajendra Kumar Gupta)
Partner
Membership No. 070165

24th July, 2014, Mumbai