DEWAN HOUSING FINANCE CORPORATION LTD.

Corporate Identification Number (CIN) - L65910MH1984PLC032639
Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001
Toll Free No. 1800 22 3435, Fax No. : + 91 22 26583344, Visit us at : www.dhfl.com., email - response@dhfl.com
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UNAUDITED FINANCIAL RESULTS

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015

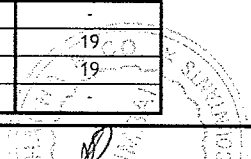
(Rs. in lacs)

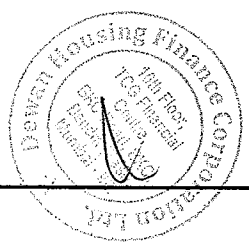
	PARTICULARS	Quarter Ended			Half year Ended		Year Ended (Audited)
		30.09.2015	30.09.2014	30.06.2015	30.09.2015	30.09.2014	31.03.2015
1 .	(a) Revenue from Operations	181,072.65	144,792.59	165,224.39	346,297.04	287,350.06	597,896.01
	(b) Other Income	90.55	39.29	94.45	185.00	73.85	267.80
	TOTAL INCOME	**181,163.20**	**144,831.88**	**165,318.84**	**346,482.04**	**287,423.91**	**598,163.81**
2 .	**EXPENDITURE**	**153,430.15**	**122,034.54**	**139,183.40**	**292,613.55**	**242,380.18**	**503,860.04**
	(a) Interest & Finance Expenses	135,748.12	108,005.15	123,427.64	259,175.76	215,063.71	445,959.87
	(b) Employee Benefit Expenses	5,488.99	4,724.49	5,501.03	10,990.02	9,215.30	19,632.54
	(c) Other Expenses	11,521.38	8,396.72	9,684.82	21,206.20	16,853.85	35,715.55
	(d) Depreciation	671.66	908.18	569.91	1,241.57	1,247.32	2,552.08
3 .	**Profit Before Tax**	**27,733.05**	**22,797.34**	**26,135.44**	**53,868.49**	**45,043.73**	**94,303.77**
4 .	Provision for Taxation	7,303.77	6,415.67	8,042.64	15,346.41	12,777.67	26,820.11
5 .	Prior period Tax Expenses			-	-	-	629.10
6 .	Deferred Tax Liability on Special I.T Reserve	2,393.44	1,162.20	764.53	3,157.97	2,331.20	4,725.70
7 .	**Net Profit After Tax**	**18,035.84**	**15,219.47**	**17,328.27**	**35,364.11**	**29,934.86**	**62,128.86**
8 .	Paid up Equity Share Capital (Face value ₹10/- each)	29,171.31	12,865.06	14,579.49	29,171.31	12,865.06	14,567.67
9 .	Reserves excluding Revaluation Reserves						449,010.30
10 .	Earning Per Share (of ₹ 10/- each) Refer Note No.10						
	Basic	6.18	5.55	5.94	12.13	10.91	23.88
	Diluted	6.12	5.53	5.91	12.01	10.88	23.72
11 .	Debt Equity Ratio				11.32	10.86	10.14
12 .	Debt Service Coverage Ratio				0.21	0.36	0.28
13 .	Interest Service Coverage Ratio				1.21	1.21	1.21
14 .	Paid up Debt Capital				5,648,251.45	4,379,679.46	4,892,098.45

PART II - SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2015

	PARTICULARS	Quarter Ended			Half year Ended		Year Ended (Audited)
		30.09.2015	30.09.2014	30.06.2015	30.09.2015	30.09.2014	31.03.2015
	A. Particulars of Shareholding						
	1. Public Shareholding						
	- Number of Shares	189,893,416	78,240,772	94,885,030	189,893,416	78,240,772	94,766,920
	- Percentage of Shareholding	65.10%	60.82%	65.08%	65.10%	60.82%	65.05%
	2. Promoter and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	-	-	-	-	-	-
	- Percentage of shares (as a % of total Share Capital of the Company	-	-	-	-	-	-
	(b) Non Encumbered						
	- Number of Shares	101,819,644	50,409,822	50,909,822	101,819,644	50,409,822	50,909,822
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total Share Capital of the Company	34.90%	39.18%	34.92%	34.90%	39.18%	34.95%

B. Investor Complaints	3 months ended 30.09.2015
Pending at the beginning of the quarter	-
Received during the quarter	19
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	-





Note:

1. Statement of Assets and Liabilities

(₹ in Lacs)

	As at 30.09.2015	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	29,171	14,568
Reserves and Surplus	459,632	449,010
Total Shareholders' Funds	488,803	463,578
Non Current Liabilities		
Long Term Borrowings	4,255,838	3,687,198
Deferred Tax Liabilities on 36(1)(VIII) Reserves as per NHB Direction	14,126	8,888
Other Long Term Liabilities	135	144
Long Term Provisions	50,570	43,015
Total Non-Current Liabilities	4,320,669	3,739,245
Current Liabilities		
Short Term Borrowings	481,277	363,694
Trade Payables	46	31
Other Current Liabilities	993,381	893,665
Short Term Provisions	2,614	3,577
Total Current Liabilities	1,477,318	1,260,967
TOTAL	6,286,790	5,463,790
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	17,767	18,388
Intangible Assets	419	457
Capital Work in Progress	79,615	79,615
	97,801	98,460
Non-Current Investments	54,600	61,053
Deferred Tax Assets (Net)	4,703	2,309
Long term Housing and Property Loans	5,337,668	4,869,468
Other Long Term Loans and Advances	3,909	9,460
Other Non-Current Assets	30,307	20,163
Total Non-Current Assets	5,528,988	5,060,913
Current Assets		
Current Investments	32,086	39,569
Trade Receivables	26,820	19,192
Cash and Bank Balances	352,977	67,644
Short term portion of Housing and Property Loans	303,214	234,497
Other Short Term Loans and Advances	39,767	37,665
Other Current Assets	2,938	4,310
Total Current Assets	757,802	402,877
TOTAL	6,286,790	5,463,790

Notes:

2. The above financial results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at their meeting held on 20th October, 2015.

3. The results for the quarter/half year ended 30th September, 2015 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.

4. 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 and as such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting", which needs to be reported.

5. Housing Loans sanctioned during the Quarter ended 30th September, 2015 amounted to ₹ 766,787 lacs as against ₹ 612,549 lacs during the previous corresponding period, showing an increase of 25%. Disbursements during the Quarter ended 30th September, 2015 amounted to ₹ 501,382 lacs as against ₹ 425,790 lacs during the previous corresponding period showing an increase of 18%.

6. Pursuant to approvals received from Securities and Exchange Board of India ("SEBI") and Competition Commission of India ("CCI") and in terms of Definitive Agreements entered between the Company and 'PGLH of Delaware Inc.' ("Prudential"), on 7th August, 2015, DHFL and Prudential group became JV Partners i.e. 50:50 shareholders of DHFL Pramerica Asset Managers Pvt. Ltd.(DPAMPL) (formerly Pramerica Asset Managers Pvt. Ltd.) and DHFL Pramerica Trustees Pvt. Ltd.(DPTPL) (formerly Pramerica Trustees Pvt. Ltd) and DHFL became the co-sponsor of DHFL Pramerica Mutual Fund(DPMF) (formerly Pramerica Mutual Fund). As on 30th September, 2015, the Investment of the Company in DPAMPL is ₹ 3,739.85 lacs, while that in DPTPL is ₹ 5.03 lacs.

7. National Housing Bank vide circular No. NHB(ND)/DRS/Policy Circular 65/2014-15 dated 22th August, 2014 has clarified that deferred tax liability (contingent upon Company's withdrawal of 36(1)(viii) Reserves leading to tax liability) in respect of opening balance under special reserve as at 1st April, 2014 may be adjusted from free opening reserves of the Company over a period of 3 years in the ratio of 25:25:50 respectively. Accordingly, the Company has proportionately adjusted its opening reserves with an amount of ₹ 2,081 lacs as contingent deferred tax liability and unamortised amount against the same as of 30th September, 2015 is ₹ 10,404 lacs. Deferred Tax Liability on Special Reserve for current period has been appropriated to Statement of Profit & Loss amounting to ₹ 3,157.97 lacs.

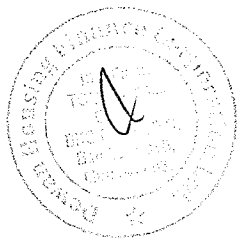
8. During the half year ended 30th September, 2015, the Company has securitised/assigned pool of housing and property loans aggregating to ₹ 152,701 lacs. These assets have been de-recognised in the books of the Company. The Company is responsible for collection and getting servicing of the securitized/assigned 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.

9. During the half year ended 30th September, 2015, the Company has debited ₹ 11,305 lacs to Statement of Profit & Loss out of total ₹ 19,405 lacs towards prorate premium required on redemption of Zero Coupon Secured Redeemable Non- Convertible Debenture, balance net of taxes adjusted towards Security Premium.

10. During the quarter ended 30th September, 2015, pursuant to the Shareholders' approval under Section 63 and other applicable provisions of the Companies Act, 2013, the Company has issued Bonus Shares in the ratio of 1:1 (i.e. one bonus equity share of ₹ 10/- for every one fully paid up Equity Share of ₹ 10/- each), to the shareholders with record date of 10th September, 2015, by capitalizing existing permissible reserves by a sum of ₹ 14,585.65 lacs.







The Earnings Per Share (EPS) have been calculated on enhanced capital post bonus issue and accordingly EPS is adjusted for previous periods also, based on enlarged capital and applicable Accounting Standard.

11. During the quarter ended 30th September, 2015, the Company had issued and allotted 61,678 no of Equity Shares of ₹ 10/- each, pursuant to exercise of stock options by eligible employees.

12. The Board of Directors have declared an interim dividend for the financial year 2015 - 16 of ₹ 3/- per share i.e. 30% on equity shares of ₹ 10/- each fully paid-up on the enlarge post Bonus Issue Capital and the record date for the payment of interim dividend is fixed as Tuesday, 3rd November, 2015.

13. Revenue from Operations for the quarter includes Operational treasury income which consist Income from mutual fund operation ₹ 3,898 lacs (₹ 1,817 lacs), Profit on sale of investments ₹ 148 lacs (₹ 118 lacs), Dividend on investment ₹ 72 lacs (₹ 26 lacs).

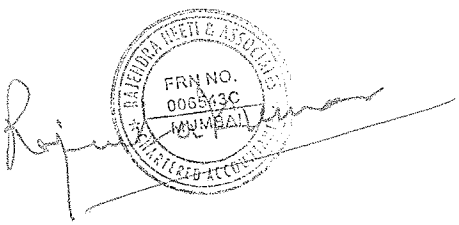
14. Figures have been regrouped, rearranged and reclassified wherever necessary. Figures in brackets are of corresponding previous period.

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 20th October, 2015





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Independent Auditor's Review Report

To the Board of Directors
Dewan Housing Finance Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Dewan Housing Finance Corporation Ltd.**("The Company") for the quarter and half year ended 30th September, 2015 prepared by the Company pursuant to clause 41 of the Listing Agreement with stock exchanges in India except for the disclosures regarding 'Public Shareholding' and Promoter and Promoter Group Shareholding' which has been traced from disclosures made by the management and have not been reviewed by us. These statements are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.

We have conducted our review in accordance with the Standard on Review Engagements (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 enquiries 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 prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standard) Rules, 2006 which continue to apply as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies 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 7 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/Policy Circular 65/2014-15 dated August 22, 2014.

Our conclusion is not qualified in respect of this matter.

For T R Chadha & Co.
Chartered Accountants
(Firm Registration No.06711N)

(PramodTilwani)
Partner
Membership No. 076650
20th October, 2015, Mumbai

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

(RajendraKumar Gupta)
Partner
Membership No. 070165