DEWAN HOUSING FINANCE CORPORATION LTD.

Corporate Identification Number (CIN) - L65910MH1984PLC032639
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 & HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs in lacs)

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30.09.2014	30.09.2013	30.06.2014	30.09.2014	30.09.2013	31.03.2014
1 .	(a) Revenue from Operations	1,45,019.50	1,14,347.64	1,42,630.79	2,87,650.29	2,25,045.43	4,96,758.59
	(b) Other Income	39.29	38.46	34.56	73.85	78.07	209.82
	TOTAL INCOME	**1,45,058.79**	**1,14,386.10**	**1,42,665.35**	**2,87,724.14**	**2,25,123.50**	**4,96,968.41**
2 .	**EXPENDITURE**	**1,22,261.45**	**97,135.43**	**1,20,418.96**	**2,42,680.41**	**1,91,969.68**	**4,23,457.08**
	a. Interest & Finance Expenses	1,08,005.16	87,866.90	1,07,058.56	2,15,063.72	1,71,664.56	3,78,257.67
	b. Employee Benefit Expenses	4,718.40	4,034.95	4,488.69	9,207.09	7,963.13	17,609.74
	c. Other Expenses	8,629.71	4,990.58	8,532.57	17,162.28	11,867.11	26,498.33
	d. Depreciation	908.18	243.00	339.14	1,247.32	474.88	1,091.34
3 .	**Profit Before Tax**	**22,797.34**	**17,250.67**	**22,246.39**	**45,043.73**	**33,153.82**	**73,511.33**
4 .	Provision for Taxation	6,415.67	4,337.00	6,362.00	12,777.67	8,210.00	20,611.00
5 .	Defrred Tax Liability on Special I.T Reserve	1,162.20	-	1,169.00	2,331.20	-	-
6 .	**Net Profit After Tax**	**15,219.47**	**12,913.67**	**14,715.39**	**29,934.86**	**24,943.82**	**52,900.33**
7 .	Paid up Equity Share Capital (Face value `10/- each)	12,865.06	12,832.63	12,860.67	12,865.06	12,832.63	12,842.02
8 .	Reserves excluding Revaluation Reserves						3,44,654.00
9 .	Earning per Share (of `10/- each)						
	Basic	11.84	10.07	11.48	23.28	19.44	41.23
	Diluted	11.77	10.06	11.43	23.15	19.42	41.11
10 .	Debt Equity Ratio				10.88	9.57	10.74
11 .	Debt Service Coverage Ratio				0.36	0.26	0.32
12 .	Interest Service Coverage Ratio				1.21	1.19	1.19
13 .	Paid up Debt Capital				43,79,679.46	35,61,483.82	39,48,670.38

PART II - SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2014

	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30.09.2014	30.09.2013	30.06.2014	30.09.2014	30.09.2013	31.03.2014
	A. Particulars of Shareholding						
	1. Public Shareholding						
	- Number of Shares	7,82,40,772	7,79,27,445	7,81,96,858	7,82,40,772	7,79,27,445	7,80,10,418
	- Percentage of Shareholding	60.82%	60.73%	60.80%	60.82%	60.73%	60.75%
	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	5,04,09,822	5,03,98,822	5,04,09,822	5,04,09,822	5,03,98,822	5,04,09,822
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total Share Capital of the Company	39.18%	39.27%	39.20%	39.18%	39.27%	39.25%

B. Investor Complaints	3 months ended 30.09.2014
Pending at the beginning of the quarter	-
Received during the quarter	26
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	-

Dewan Housing Finance Corporation Ltd. 10th Floor, TCG Financial Centre, BKC Road, BKC, Bandra (East), Mumbai - 98.

DEWAN HOUSING FINANCE CORPORATION LIMITED

Note 1

Statement of Assets and Liabilities

	As at 30.09.2014 ₹ Lacs	As at 31.03.2014 ₹ Lacs
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	12,865	12,842
Reserves and Surplus	3,66,072	3,44,654
Total Shareholders' Funds	**3,78,937**	**3,57,496**
Non Current Liabilities		
Long Term Liabilities	33,96,804	32,29,548
Deferred Tax Liabilities on Special IT Reserves as per NHB Direction	4,412	-
Deferred Tax Liabilities (Net)	-	115
Other Long Term Liabilities	158	151
Long Term Provisions	37,313	33,135
Total Non-Current Liabilities	**34,38,687**	**32,62,949**
Current Liabilities		
Short Term Borrowings	3,08,852	1,59,472
Trade Payables	66	26
Other Current Liabilities	7,25,258	5,98,743
Short Term Provisions	-	7,513
Total Current Liabilities	**10,34,176**	**7,65,754**
TOTAL	**48,51,800**	**43,86,199**
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	18,507	18,465
Intangible Assets	516	693
Capital Work in Progress	79,615	79,615
	98,638	**98,773**
Non-Current Investments	35,100	30,670
Deferred Tax Assets (Net)	1,056	-
Long term Housing and property Loans	42,69,295	38,74,690
Other Long Term Loans and Advances	1,729	1,608
Other Non-Current Assets	16,828	19,451
Total Non-Current Assets	**44,22,646**	**40,25,192**
Current Assets		
Current Investments	23,325	26,920
Trade Receivables	28,369	7,745
Cash and Bank Balances	1,30,694	98,318
Short term portion of Housing and property Loan	2,04,915	1,84,973
Other Short Term Loans and Advances	39,138	40,557
Other Current Assets	2,713	2,494
Total Current Assets	**4,29,154**	**3,61,007**
TOTAL	**48,51,800**	**43,86,199**

Dewan Housing Finance Corporation Ltd. 16th Floor, TCG Financial Centre, BKC Road, BKC, Bandra (East), Mumbai - 98.

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 21st October, 2014.

3. The results for the quarter/half year ended 30th September, 2014 have been subjected to "Limited Review" by the joint 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, 2014 amounted to ₹ 612,549 lacs as against ₹ 441,430 lacs during the previous corresponding period, showing an increase of 39%. Disbursements during the Quarter ended 30th September, 2014 amounted to ₹ 425,790 lacs as against ₹ 325,891 lacs during the previous corresponding period showing an increase of 31%. Housing Loans sanctioned during the half year ended 30th September, 2014 amounted to ₹ 1,203,846 lacs as against ₹ 919,570 lacs during the previous corresponding period, showing an increase of 31%. Disbursements during the half year ended 30th September, 2014 amounted to ₹ 860,698 lacs as against ₹ 687,408 lacs during the previous corresponding period showing an increase of 25%.

6. During the quarter ended and half year ended 30th September, 2014, the Company has securitised/assigned pool of housing and property loans aggregating to ₹ 63,174 lacs and ₹ 77,975 lacs respectively. 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/assignment agreements, the Company pays to buyer/investor on monthly basis the collection amount, subject to retention of agreed interest margin for the Company.

7. 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 vide its policy circular dated 22nd August, 2014, has clarified that such contingent Deferred Tax Liability (DTL) in respect of the opening balance in the special Reserve as at 1st April, 2014 may be adjusted against the opening reserves of the Company over a period of three years. Accordingly, the company has prorate adjusted its opening General Reserves as at 1st April, 2014 with an amount of ₹ 2,081 lacs as contingent deferred tax liability and the unamortized amount against the same is ₹ 14,566 lacs.

   The contingent deferred tax liability of ₹ 1,162 lacs and ₹ 2,331 lacs in respect of the amount appropriated to Special reserve during the quarter and half year ended September 30, 2014 respectively has been charged to the Statement of Profit and Loss for said period and Deferred Tax Liability on IT Reserves has been created as per NHB direction and has been separately disclosed.

8. The Board of Directors have declared an interim dividend for the financial year 2014-2015 of ₹ 4/- per share i.e. 40% on equity shares of ₹ 10/- each fully paid-up, for which the record date for the payment of interim dividend is fixed as Tuesday, 28th October, 2014.

9. As per provisions of the Companies Act, 2013 (Act), the Board of Directors of the company has approved the useful lives of the fixed assets to workout new rates for depreciation as required under part 'C' of Schedule II of the Act.

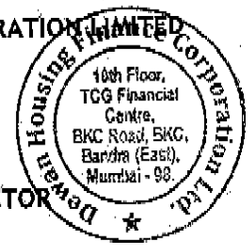
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Due to change stated above, the depreciation provided during the half year ended on 30th September, 2014 is higher by ₹ 712 lacs as compared to provisions if made under earlier Companies Act.

10. During the half year ended 30th September, 2014, the Company had issued and allotted 230,354 no of Equity Shares of ₹ 10/- each, pursuant to exercise of stock options by eligible employees and said shares rank pari-passu in all respects including dividend entitlement.

11. 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 : 21st October, 2014