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 & NINE MONTHS ENDED DECEMBER 31, 2014

(Rs in lacs)

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31.12.2014	31.12.2013	30.09.2014	31.12.2014	31.12.2013	31.03.2014
1 .	(a) Revenue from Operations	1,52,626.99	1,30,100.98	1,45,019.50	4,40,277.28	3,55,146.41	4,96,758.59
	(b) Other Income	26.92	36.00	39.29	100.77	114.07	209.82
	TOTAL INCOME	**1,52,653.91**	**1,30,136.98**	**1,45,058.79**	**4,40,378.05**	**3,55,260.48**	**4,96,968.41**
2 .	**EXPENDITURE**	**1,28,501.96**	**1,10,445.44**	**1,22,261.45**	**3,71,182.37**	**3,02,415.11**	**4,23,457.08**
	a. Interest & Finance Expenses	1,13,358.35	98,775.74	1,08,005.16	3,28,422.07	2,70,440.30	3,78,257.67
	b. Employee Benefit Expenses	4,903.92	4,006.03	4,718.40	14,111.01	11,969.16	17,609.74
	c. Other Expenses	9,407.91	7,416.48	8,629.71	26,570.19	19,283.59	26,498.33
	d. Depreciation	831.78	247.19	908.18	2,079.10	722.06	1,091.34
3 .	**Profit Before Tax**	**24,151.95**	**19,691.54**	**22,797.34**	**69,195.68**	**52,845.37**	**73,511.33**
4 .	Provision for Taxation	6,852.37	5,852.13	6,415.67	19,630.04	14,062.13	20,611.00
5 .	Defrred Tax Liability on Special I.T Reserve	1,333.76	-	1,162.20	3,664.96	-	-
6 .	**Net Profit After Tax**	**15,965.82**	**13,839.41**	**15,219.47**	**45,900.68**	**38,783.24**	**52,900.33**
7 .	Paid up Equity Share Capital (Face value `10/- each)	12,865.06	12,832.63	12,865.06	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	12.42	10.79	11.84	35.69	30.23	41.23
	Diluted	12.34	10.78	11.77	35.47	30.20	41.11

PART II - SELECT INFORMATION FOR THE QUARTER & HALF YEAR ENDED DECEMBER 31, 2014

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31.12.2014	31.12.2013	30.09.2014	31.12.2014	31.12.2013	31.03.2014
	A. Particulars of Shareholding						
	1. Public Shareholding						
	- Number of Shares	7,77,40,772	7,79,16,445	7,82,40,772	7,77,40,772	7,79,16,445	7,80,10,418
	- Percentage of Shareholding	60.43%	60.72%	60.82%	60.43%	60.72%	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	5,09,09,822	5,04,09,822	5,04,09,822	5,09,09,822	5,04,09,822	5,04,09,822
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total Share Capital of the Company	39.57%	39.28%	39.18%	39.57%	39.28%	39.25%

B. Investor Complaints	3 months ended 31.12.2014
Pending at the beginning of the quarter	0
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	0

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

Notes:

1. 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 16th January, 2015.

2. The above results for the quarter/period ended 31st December, 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 and as such there are no separate reportable segments as specified in Accounting Standard (AS-17) on "Segment Reporting", which needs to be reported.

4. Housing Loans sanctioned during the Quarter ended 31st December, 2014 amounted to ₹ 707,177 lacs as against ₹ 593,855 lacs during the previous corresponding period, showing an increase of 19%. Disbursements during the Quarter ended 31st December, 2014 amounted to ₹ 492,321 lacs as against ₹ 403,023 lacs during the previous corresponding period showing an increase of 22%.

5. During the quarter ended 31st December, 2014, the Company has securitised/assigned pool of housing and property loans aggregating to ₹ 49,797 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.

6. 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. NHB vide its policy circular dated 22nd August, 2014, has further 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 over a period of three years.

   Accordingly the company has pro-rata adjusted its opening General Reserves as at 1st April, 2014 with an amount of ₹ 3,121 lacs as contigent deferred tax liability and the unamortized amount against the same is ₹ 13,525 lacs. The contingent deferred tax liability of ₹ 1,334 lacs and ₹ 3,665 lacs in respect of the amount appropriated to Special reserve during the Quarter and Nine Month ended December 31, 2014 has been charged to the Statement of Profit and Loss for said period and Deferred Tax Liability on Special Reserve has been created as per NHB direction and has been separately disclosed.

7. As per the provisions of Companies Act, 2013 (Act), the Board of Directors of the Company has approved the useful lives of the fixed assets to workout new rate for depreciation as required part "C" of Schedule II of the Act.

   Due to change stated above, the depreciation provided is higher by ₹ 291 lacs and Rs ₹ 1003 lacs during the Quarter and Nine Month ended December 31, 2014 respectively as compared to provisions if made under earlier Companies Act.

8. 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

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

Place: Mumbai
Date : 16th January, 2015

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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 and Nine Month period 31st December 2014 ("the Statement"). This Statement 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 issued under the Companies (Accounting Standards) 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 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 6 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)

(Pramod Tilwani)
Partner
Membership No. 076650
16th January, 2015, Mumbai

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

(Rajendra Kumar Gupta)
Partner
Membership No. 070165