DEWAN HOUSING FINANCE CORPORATION LTD.

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

DHFL
Changing Rules Changing Lives

AUDITED FINANCIAL RESULTS

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2013

(Rs in lacs)

	PARTICULARS	Quarter Ended			Year Ended (Audited)	
		31.03.2013	31.03.2012	31.12.2012	31.03.2013	31.03.2012
1 .	(a) Revenue from Operations	1,72,728.17	72,048.26	84,017.57	4,12,263.75	2,46,776.32
	(b) Other Income	1,566.55	63.21	46.67	1,772.24	191.52
	TOTAL INCOME	**1,74,294.72**	**72,111.47**	**84,064.24**	**4,14,035.99**	**2,46,967.84**
2 .	**EXPENDITURE**	**1,47,873.22**	**59,548.89**	**71,685.61**	**3,52,967.56**	**2,07,131.36**
	a. Interest Expenses	1,33,374.23	52,349.76	62,019.06	3,11,936.49	1,79,922.65
	b. Staff Expenses	5,612.96	3,054.05	2,967.23	14,068.80	8,775.51
	c. Other Expenses	8,451.79	4,018.76	6,556.18	26,116.51	17,960.94
	d. Depreciation	434.24	126.32	143.14	845.76	472.26
3 .	**Profit Before Tax**	**26,421.50**	**12,562.58**	**12,378.63**	**61,068.43**	**39,836.48**
4 .	Provision for Taxation	6,727.95	3,173.00	3,255.00	15,882.95	9,200.00
5 .	**Profit After Tax**	**19,693.55**	**9,389.58**	**9,123.63**	**45,185.48**	**30,636.48**
6 .	Paid up Equity Share Capital (Face value `10/- each)	12,821.87	11,684.00	11,732.08	12,821.87	11,684.00
7 .	Reserves excluding Revaluation Reserves				3,10,887.36	1,91,587.92
8 .	Earning per Share (of ` 10/- each)					
	Basic	16.77	8.81	7.80	38.47	28.97
	Diluted	16.69	8.72	7.74	38.30	28.67
9 .	Debt Equity Ratio				9.51	8.81
10 .	Debt Service Coverage Ratio				0.40	0.45
11 .	Interest Service Coverage Ratio				1.20	1.22
12 .	Paid up Debt Capital				31,98,677.13	19,14,861.07

PART II - SELECT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2013

	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2013	31.03.2012	31.12.2012	31.03.2013	31.03.2012
	A. Particulars of Shareholding					
	1. Public Shareholding					
	- Numbers of shares	7,94,04,206	7,56,85,528	7,60,21,992	7,94,04,206	7,56,85,528
	- Percentage of Shareholding	61.93%	64.78%	64.80%	61.93%	64.78%
	2. Promoter and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Numbers of shares	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					
	- Numbers of shares	4,88,14,503	4,11,54,453	4,12,98,817	4,88,14,503	4,11,54,453
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total Share Capital of the Company	38.07%	35.22%	35.20%	38.07%	35.22%

B. Investor Complaints	3 months ended 31.03.2013
Pending at the beginning of the quarter	-
Received during the quarter	14.00
Disposed off during the quarter	14.00
Remaining unresolved at the end of the quarter	-

DEWAN HOUSING FINANCE CORPORATION LTD.

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NOTES: 1

Statement of Assets and Liabilities (Audited)

	As at 31.03.2013 ₹ Lacs	As at 31.03.2012 ₹ Lacs
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	**12,822**	11,684
Reserves and Surplus	**3,10,887**	1,91,588
Total Shareholders' Funds	**3,23,709**	2,03,272
Non Current Liabilities		
Long Term Liabilities	**26,56,471**	16,01,860
Other Long Term Liabilities	**277**	-
Long Term Provisions	**26,360**	15,940
Total Non-Current Liabilities	**26,83,108**	16,17,799
Current Liabilities		
Short Term Borrowings	**87,598**	93,417
Trade Payables	**58**	4,860
Other Current Liabilities	**4,81,208**	2,28,458
Short Term Provisions	**4,623**	3,903
Total Current Liabilities	**5,73,487**	3,30,639
TOTAL	**35,80,304**	21,51,710
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	**17,180**	6,020
Intangible Assets	**742**	402
Capital Work in Progress	**25,871**	18,226
	43,793	24,648
Non-Current Investments	**19,052**	38,746
Deferred Tax Assets / (Liabilities) (net)	**201**	(2,133)
Long term Housing and property Loans	**32,36,949**	18,24,298
Other Long Term Loans and Advances	**3,300**	1,334
Other Non-Current Assets	**27,192**	28,191
Total Non-Current Assets	**33,30,488**	19,15,084
Current Assets		
Current Investments	**8,450**	7,529
Trade Receivables	**5,896**	5,434
Cash and Bank Balances	**51,256**	70,164
Short term portion of Housing and property Loans	**1,53,223**	1,11,240
Other Short Term Loans and Advances	**28,726**	40,865
Other Current Assets	**2,265**	1,395
Total Current Assets	**2,49,816**	2,36,626
TOTAL	**35,80,304**	21,51,710



Notes:

2. 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 7th May, 2013.

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. The Board of Directors have recommended Final Dividend @ 30% i.e ₹ 3.00 per share on the Equity Share of face value of ₹ 10/- each, making a total dividend of 50% i.e. ₹ 5.00 per share including interim dividend paid @ 20% ie. ₹ 2.00 per Equity share.

5. Housing Loans sanctioned during the year ended 31st March, 2013 amounted to ₹ 17,33,685 lacs as against ₹12,84,531 lacs during the previous year showing an increase of 35%. Disbursements during the year ended 31st March, 2013 amounted to ₹ 13,35,773 lacs as against ₹ 9,06,524 lacs during the previous year showing an increase of 47%.

6. As required by NHB, the Company has divested its share holding in Aadhar Housing Finance Private Limited from 50% to 14.90% during the year.

7. The Company has securitized / assigned pool of certain housing and property loans and managed servicing of such loan accounts. The balance outstanding in the pool, as at the reporting date aggregates to ₹ 221,473 lacs (₹ 173,927 lacs). These assets have been de-recognised in the books of the Company. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of buyers / investors. In terms of the said securitization/assignment agreements, the Company pays to buyer/investor on monthly basis the prorata collection amount as per individual agreement terms.

8. Amalgamation

   a. First Blue Home Finance Ltd (FBHFL) and DHFL Holding Private Limited (DHPL) (both subsidiaries of the Company) were amalgamated into the Company pursuant to the Scheme of amalgamation (Scheme) under Section 391 to 394 of the Companies Act,



1956, approved by the Board of Directors of all the three Companies and sanctioned by the Hon'ble High Court of judicature at Bombay vide its order dated 27th July'2012 and by the Hon'ble High Court of judicature at Delhi vide its order dated 4th January,2013 which were filed with the Registrar of Companies on 31st January, 2013, being the effective date of amalgamation.

b. In consideration for the amalgamation, Company has allotted to all shareholders other than the "specified shareholders" of FBHFL whose name was appearing in the register of members, as on record date for such allotment, a total of 108,86,375 equity shares, having fair value of Rs.321.50 per Share as per paragraph 14 of AS 14.

c. The Company has carried out the accounting treatment by adopting 'purchase method' as prescribed in the Scheme of amalgamation approved by the respective Hon'ble High Courts in terms of 'Accounting for Amalgamations' as prescribed under the Companies (Accounting Standards) Rule, 2006. Accordingly, the Assets and Liabilities of the subsidiary/ amalgamating Companies were amalgamated with the Company at their respective fair value.

9. During the Year, the Company has issued and allotted: -

a. Pursuant to the scheme of amalgamation, as approved by the respective Hon'ble High Courts, the Committee of the Board of Directors at its meeting held on Wednesday, 20th March, 2013, allotted 1,08,86,375 equity shares of ₹ 10/- each to the eligible members of FBHFL in the share exchange ratio of 10 (Ten) equity share of ₹ 10/- each of DHFL for every 97 equity share of ₹ 10/- each held in FBHFL.

b. Pursuant to exercise of stock options by eligible employees :

a. 256,094 Equity Shares of ₹ 10/- each to its employees, at a price of ₹ 53.65 per Equity Share (including a premium of ₹ 43.65 per Equity Share) under ESOS 2008, and

b. 236,259 Equity Shares of ₹ 10/- each to its employees, at a price of ₹ 141/- per Equity Share (including a premium of ₹ 131/- per Equity Share) under ESOS 2009.

10. The Company has paid dividend of ₹ 8 lacs and ₹ 1 lacs as tax on the distribution of dividend to new shareholders on account of Final Dividend for the year 2011-12 as required under the Listing Agreement as those shares were allotted prior to record date for the dividend payment and after the date of earlier year balance sheet.

11. Other operational treasury income includes income from mutual fund / Financial derivatives operation of ₹ 5,096 lacs (₹ 1820 lacs), Profit on sale of investments ₹ 1,031 lacs (₹ 3,114 lacs), Dividend Income ₹ 130 lacs (₹ 2,088 lacs) and Income from Commodity derivatives ₹ 179 lacs (₹ NIL).

12. Other Income includes Rent Income ₹ 100 lacs (₹ 104 lacs) and Miscellaneous Income ₹ 152 lacs (₹ 88 lacs).

13. The Earning per share has been computed in accordance with the Accounting Standard on Earning Per Share (AS 20).

14. Provision for Tax includes provision for Deferred Tax liability of ₹ 365 lacs (₹ 585 lacs) for the year ended 31st March, 2013, in accordance with the requirements of Accounting Standard on taxes on income (AS-22).

15. Figures for the previous year/Quarters have been regrouped, rearranged and reclassified wherever necessary. Since the figures of previous year/Quarters do not include the financials of the amalgamating companies, the figures are not comparable with those of the current year/Quarter.

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

Place: Mumbai
Date : 07/05/2013

KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR