DEWAN HOUSING FINANCE CORPORATION LTD. (CIN - L65910MH1984PLC032639)

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AUDITED FINANCIAL RESULTS

PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

(Rs in lacs)

	PARTICULARS	Quarter Ended			Year Ended (Audited)	
		31.03.2014	31.03.2013	31.12.2013	31.03.2014	31.03.2013
1 .	(a) Revenue from Operations	141,612.18	* 170,093.69	130,100.98	496,758.59	406,121.62
	(b) Other Income	95.75	* 1,566.55	36.00	209.82	1,772.24
	TOTAL INCOME	**141,707.93**	* **171,660.24**	**130,136.98**	**496,968.41**	**407,893.86**
2 .	**EXPENDITURE**	**121,041.97**	* **145,238.75**	**110,445.44**	**423,457.08**	**346,825.43**
	a. Interest & Finance Expenses	107,817.37	* 133,374.23	98,775.74	378,257.67	311,936.49
	b. Employee Benefit Expenses	5,640.58	* 5,612.96	4,006.03	17,609.74	14,068.80
	c. Other Expenses	7,214.74	* 5,817.33	7,416.48	26,498.33	19,974.38
	d. Depreciation	369.28	* 434.24	247.19	1,091.34	845.76
3 .	**Profit Before Tax**	**20,665.96**	* **26,421.49**	**19,691.54**	**73,511.33**	**61,068.43**
4 .	Provision for Taxation	6,548.87	* 6,727.95	5,852.13	20,611.00	15,882.95
5 .	**Profit After Tax**	**14,117.09**	* **19,693.54**	**13,839.41**	**52,900.33**	**45,185.48**
6 .	Paid up Equity Share Capital (Face value `10/- each)	12,842.02	* 12,821.87	12,832.63	12,842.02	12,821.87
7 .	Reserves excluding Revaluation Reserves				344,654.00	310,887.36
8 .	Earning per Share (of ` 10/- each)					
	Basic	11.00	* 16.77	10.78	41.23	38.47
	Diluted	10.97	* 16.69	10.78	41.11	38.30
9 .	Debt Equity Ratio				10.74	9.51
10	Debt Service Coverage Ratio				0.32	0.40
11	Interest Service Coverage Ratio				1.19	1.20
12 .	Paid up Debt Capital				3,948,670.38	3,198,677.13

* The figures in the quarter ended 31st March, 2013, includes full year financials of the two amalgamated companies merged during that quarter

PART II - SELECT INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2014

	PARTICULARS	Quarter Ended			Year Ended (Audited)	
		31.03.2014	31.03.2013	31.12.2013	31.03.2014	31.03.2013
	A. Particulars of Shareholding					
	1. Public Shareholding					
	- Number of Shares	78,010,418	79,404,206	77,916,445	78,010,418	79,404,206
	- Percentage of Shareholding	60.75%	61.93%	60.72%	60.75%	61.93%
	2. Promoter and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number 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					
	- Number of Shares	50,409,822	48,814,503	50,409,822	50,409,822	48,814,503
	- 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	39.25%	38.07%	39.28%	39.25%	38.07%

B. Investor Complaints	3 months ended 31.03.2014
Pending at the beginning of the quarter	-
Received during the quarter	11
Disposed off during the quarter	11
Remaining unresolved at the end of the quarter	-

T.R. CHADHA & CO. MUMBAI CHARTERED ACCOUNTANTS

BANSRA REETA & ASSOCIATES KANPUR-2 CHARTERED ACCOUNTANTS

DEWAN HOUSING FINANCE CORPORATION LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

(₹ in Lacs)

	As at 31.03.2014	As at 31.03.2013
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	12,842	12,822
Reserves and Surplus	344,654	310,887
Total Shareholders' Funds	357,496	323,709
Non Current Liabilities		
Long Term Borrowings	3,229,548	2,656,471
Deferred Tax Liabilities (Net)	115	-
Other Long Term Liabilities	151	277
Long Term Provisions	33,135	26,360
Total Non-Current Liabilities	3,262,949	2,683,108
Current Liabilities		
Short Term Borrowings	159,472	87,598
Trade Payables	26	58
Other Current Liabilities	598,467	481,208
Short Term Provisions	7,513	4,623
Total Current Liabilities	765,478	573,487
TOTAL	4,385,923	3,580,304
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	18,465	17,180
Intangible Assets	693	742
Capital Work in Progress	79,615	25,871
	98,773	43,793
Non-Current Investments	30,670	19,052
Deferred Tax Assets (Net)	-	201
Long term Housing and Property Loans	3,874,690	3,236,949
Other Long Term Loans and Advances	1,608	3,301
Other Non-Current Assets	19,451	27,192
Total Non-Current Assets	4,025,192	3,330,488
Current Assets		
Current Investments	26,920	8,450
Trade Receivables	7,745	5,896
Cash and Bank Balances	98,318	51,256
Short term portion of Housing and Property Loans	184,973	153,223
Other Short Term Loans and Advances	40,281	28,726
Other Current Assets	2,494	2,265
Total Current Assets	360,731	249,816
TOTAL	4,385,923	3,580,304

T.R. CHADHA & CO. MUMBAI CHARTERED ACCOUNTANTS

KANPUR-2 CHARTERED ACCOUNTANTS

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 30th April, 2014.

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. During the year, the company has paid an interim dividend on equity shares @ ₹ 3/-(₹ 2/-) per share. The Board of Directors, has further recommended dividend to be paid out of current year profits @ ₹ 2/- (₹ 3/-) per equity share to the equity shareholders as final dividend along with additional special 30th Anniversary celebration dividend @ ₹ 3/- per equity share, aggregating to ₹ 8/- per equity share for the year 2013-14.

5. Housing Loans sanctioned during the year ended 31st March, 2014 amounted to ₹ 22,37,761 lacs as against ₹ 17,33,685 lacs during the previous year showing an increase of 29%. Disbursements during the year ended 31st March, 2014 amounted to ₹ 16,64,745 lacs as against ₹ 13,35,773 lacs during the previous year showing an increase of 25%.

6. During the year ended 31st March , 2014, the Company had issued and allotted 2,01,531 no of Equity shares of ₹ 10/- each, pursuant to exercise of stock options by eligible employees and said shares were ranked pari-passu in all respects including dividend

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 ₹ 422,544 lacs (₹ 221,473 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. The Company has acquired 16,29,01,250 number of shares being 50% stake in DLF Pramerica Life Insurance Co Ltd, a registered life insurance company in India regulated by IRDA during the year from DLF Limited at deminimus value of ₹ 1. The Company had capitalised ₹ 694 lacs





being expenses incurred in relation to the above acquisition as a cost of investment. Subsequently Company has subscribed for 72,86,589 number of shares @ ₹ 10 each for ₹ 729 lacs to maintain its holding at 50% and to augument the resources of the Company. Consequent to this acquisition name of the company has been changed to DHFL Pramerica Life Insurance Co Limited with the approval of IRDA and ROC.

9. Other operational treasury income includes income from mutual fund & Financial / Commodity derivatives operation of ₹ 6,352 lacs (₹ 5,275 lacs), Profit on sale of investments ₹ 263 lacs (₹ 1,031 lacs), Dividend Income ₹ 92 lacs (₹ 130 lacs).

10. Provision for Tax includes provision for Deferred Tax liability of ₹ 316 lacs (₹ 365 lacs) for the year ended 31st March, 2014, in accordance with the requirements of Accounting Standard on taxes on income (AS-22).

11. Figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full year and published year to date figures upto 3rd quarter of the relevant financial year.

12. Figures for the previous year/Quarters have been regrouped, rearranged and reclassified wherever necessary. Since the figures of previous corresponding quarter includes full year financials of the amalgamating companies, the figures of current quarter is not comparable with those of the previous corresponding quarter.

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 30/04/2014

T.R. CHADHA & CO. MUMBAI CHARTERED ACCOUNTANTS

RAJENDRA NEETI & ASSOCIATES KANPUR-2 CHARTERED ACCOUNTANTS