DHFL
Changing Rules Changing Lives

DHFL/CSD/2016/345 20th January 2016

The Manager Listing Department The BSE Limited. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001.	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
Fax No. 2272 2082 / 3132	Fax No. 26598237 / 38
Kind Attn. DCS –CRD	Kind Attn. Head – Listing
Stock Code : 511072	Stock Code : DHFL

Dear Sir/Madam,

Sub.: Outcome of Board Meeting of the Company held on 20th January, 2016

Ref.: Intimation under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations"

We wish to inform you that the Board of Directors of the Company at its meeting held on Wednesday, 20th January, 2016, inter-alia, approved the following:

1. Un-audited Financial Statements of the Company for the third quarter and nine months ended 31st December, 2015, along with the Limited Review Report thereon furnished by the Joint Statutory Auditors of the Company as per Regulation 33 of the Listing Regulations. Copies of the Unaudited Financial Statements for the quarter ended 31st December, 2015 are enclosed herewith for your records.

2. Pursuant to the authority entrusted upon the Board of Directors and within the limits as approved by the Members of the Company vide Special Resolution passed at the 31st Annual General Meeting held on 23rd July, 2015, under the provisions of Section 42 and 71 of the Companies Act, 2013, the issuance of Secured Non-Convertible Secured Debentures (NCDs) upto an amount of ₹ 5,000 crore, Non-Convertible Subordinated Unsecured Debentures upto an amount of ₹ 1,000 crore and Non Convertible Perpetual Unsecured Debentures upto an amount of ₹ 300 crore.

3. Preferential offer and issue of upto ₹ 500 Crore in share warrants, convertible into equivalent number of equity shares of ₹ 10/- each to the promoter group entity i.e. M/s Wadhawan Global Capital Private Limited, (CIN - U67110MH2010PTC204063) subject to the approval of the Members of the Company through postal ballot by way of passing special resolution under Section 42 and 62 of the Companies Act, 2013 and other necessary regulatory approvals. The warrants will be convertible into equivalent number of equity

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

Dewan Housing Finance Corporation Ltd.
Corporate Identification Number (CIN) - L65910MH1984PLC032639
Corporate Office :TCG Financial Center, 10th Floor, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai - 400098
Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

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shares of ₹ 10/- each and will be issued at a price not lower than the price arrived at as per the provisions of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and on such further terms and conditions specified in the said Regulations.

4. Appointment of Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practising Company Secretaries, Mumbai for conducting the Postal Ballot process (through physical Postal Ballot Form and voting through electronic means) in a fair and transparent manner.

We further submit that one of our Joint Statutory Auditors i.e. M/s T. R Chadha & Co., Chartered Accountants, have converted their partnership firm into a Limited Liability Partnership (LLP) named as T.R. Chadha & Co. LLP, Chartered Accountants, with the same partners. The Board took note of the same.

Kindly acknowledge receipt and take the same on your records.

Thanking you

Yours sincerely,
for **Dewan Housing Finance Corporation Limited**

Niti Arya
Company Secretary
FCS No- 5586

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UNAUDITED FINANCIAL RESULTS

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in lacs)

	PARTICULARS	Quarter Ended (Reviewed)			Nine Months Ended (Reviewed)		Year Ended (Audited)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1 .	Revenue from Operations	188,437.03	181,072.65	152,465.00	534,734.07	439,815.06	597,896.01
	TOTAL INCOME FROM OPERATION	**188,437.03**	**181,072.65**	**152,465.00**	**534,734.07**	**439,815.06**	**597,896.01**
2 .	**EXPENDITURE**	**160,487.82**	**153,430.15**	**128,339.97**	**453,101.38**	**370,720.15**	**503,860.04**
	(a) Interest & Finance Cost	141,971.25	135,748.12	113,358.35	401,147.01	328,422.06	445,959.87
	(b) Employee Benefit Expenses	5,628.03	5,488.99	4,929.08	16,618.05	14,144.38	19,632.54
	(c) Other Expenses	12,205.14	11,521.38	9,220.76	33,411.34	26,074.61	35,715.55
	(d) Depreciation	683.40	671.66	831.78	1,924.98	2,079.10	2,552.08
3 .	**Profit from Operations before Other Income**	**27,949.21**	**27,642.50**	**24,125.03**	**81,632.69**	**69,094.91**	**94,035.97**
4 .	Other Income	95.81	90.55	26.92	280.81	100.77	267.80
5 .	**Profit Before Tax**	**28,045.02**	**27,733.05**	**24,151.95**	**81,913.50**	**69,195.68**	**94,303.77**
6 .	Provision for Taxation	8,079.68	7,303.77	6,852.37	23,426.09	19,630.04	26,820.11
7 .	Prior Period Tax Expenses	-	-	-	-	-	629.10
8 .	Deferred Tax Liability on Special I.T Reserve	1,375.75	2,393.44	1,333.76	4,533.72	3,664.96	4,725.70
9 .	**Net Profit After Tax**	**18,589.59**	**18,035.84**	**15,965.82**	**53,953.69**	**45,900.68**	**62,128.86**
10 .	Paid up Equity Share Capital (Face value ₹10/- each)	29,176.71	29,171.31	12,865.06	29,176.71	12,865.06	14,567.67
11 .	Reserves excluding Revaluation Reserves as at 31st March						449,010.30
12 .	Earning Per Share (of ₹ 10/- each) Refer Note No.8						
	Basic	6.37	6.18	6.21	18.50	17.85	23.88
	Diluted	6.31	6.12	6.17	18.31	17.74	23.72

PART II - SELECT INFORMATION FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2015

	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	A. Particulars of Shareholding						
	1. Public Shareholding						
	- Number of Shares	189,947,416	189,893,416	77,740,772	189,947,416	77,740,772	94,766,920
	- Percentage of Shareholding	65.10%	65.10%	60.43%	65.10%	60.43%	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	101,819,644	50,909,822	101,819,644	50,909,822	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%	34.90%	39.57%	34.90%	39.57%	34.95%

B. Investor Complaints	3 months ended 31.12.2015
Pending at the beginning of the quarter	-
Received during the quarter	12
Disposed off during the quarter	12
Remaining unresolved at the end of the quarter	-

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RAJENDRA NEETI & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN No. 06543C MUMBAI

Notes:

1. 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 20th January, 2016.

2. The results for the quarter/Nine Months ended 31st December, 2015, along with previous corresponding quarter/nine months (31st December, 2014) have been subjected to Limited Review by the Statutory Auditors of the Company in compliance with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2015 amounted to ₹ 930,765 lacs as against ₹ 707,177 lacs during the previous corresponding quarter, showing an increase of 32%. Disbursements during the Quarter ended 31st December, 2015 amounted to ₹ 642,837 lacs as against ₹ 492,321 lacs during the previous corresponding quarter showing an increase of 31%.

5. 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 ₹ 3,121 lacs as contingent deferred tax liability and unamortised amount against the same as of 31st December, 2015 is ₹ 9,364 lacs. Deferred Tax Liability on Special Reserve for current period has been appropriated to Statement of Profit & Loss amounting to ₹ 4,534 lacs. Aggregating amount transferred and retained as of 31st December, 2015 in Deferred Tax Liability on Special Reserve is ₹ 16,542 lacs.

6. During the quarter ended 31st December, 2015, the Company has securitised/assigned pool of housing and property loans aggregating to ₹ 83,049 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.

7. During the quarter ended 31st December, 2015, the Company has debited ₹ 5,932 lacs to Statement of Profit & Loss out of total ₹ 9,982 lacs towards prorate premium required on redemption of Zero Coupon Secured Redeemable Non- Convertible Debenture, balance net of taxes adjusted towards Security Premium.

8. 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.

9. Company has maintained required full assets cover as first pari-passu charge on the business assets including receivables, investments and assets, excluding charge on investment in SLR securities of the Company on its Secured Non Convertible Debt securities as on 31st December, 2015.

10. During the quarter ended 31st December, 2015, the Company had issued and allotted 54,000 no of Equity Shares of ₹ 10/- each, pursuant to exercise of stock options by eligible employees.

11. Revenue from Operations for the quarter includes Operational treasury income which consist Income from mutual fund operation ₹ 4,119 lacs (₹ 1,102 lacs), Profit on sale of investments ₹ 243 lacs (₹ 2 lacs), Dividend on investment ₹ 2 lacs (₹ 2 lacs).

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

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

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KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 20th January, 2016

RAJENDRA NEETI & ASSOCIATES FRN No. 065430 MUMBAI

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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 period ended 31st December, 2015 prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, 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 specified under 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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, including the manner in which it is to be disclosed or that it contains any material misstatement.

We refer to Note 5 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 LLP
Chartered Accountants
(Firm Registration No.06711N/N500028)

(Pramod Tilwani)
Partner
Membership No. 076650
20th January, 2016, Mumbai

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

(Rajendra Kumar Gupta)
Partner
Membership No. 070165