DHFL/CSD/ 2015/___

23rd July, 2015

Hand Delivery / Facsimile Message

The Manager Listing Department BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 Fax no. 2272 2082 / 3132.	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. 26598237 / 38
Scrip Code : 511072	**Scrip Code : DHFL**

Dear Sirs,

Sub: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company at their meeting held on Thursday, 23rd July, 2015, at "Board Room", Exchange Plaza, National Stock Exchange Building, B Wing, 5th Floor, Bandra - Kurla Complex, Bandra (East), Mumbai 400 051, had inter-alia, considered and approved the following matters:

Un-audited Financial Results for the First Quarter ended 30th June 2015. The Joint Statutory Auditors of the Company have carried out Limited Review of the above results. The copy of the same is enclosed herewith.

Further, the Board of Directors discussed a Non–Agenda item apart from the other Agenda items, relating to the recommendation for the Issue of Bonus Shares, for the approval of the Members of the Company. The Board after discussion recommended the issue of Bonus Shares in the ratio of 1:1 (i.e. one bonus equity share of ₹ 10/- for every one fully paid up Equity Share of ₹ 10/- each). The Board also approved issuance of the Postal Ballot Notice for the purpose of seeking the approval of the Members of the Company for issue of Bonus Shares and appointed Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practising Company Secretary, Mumbai, to act as the Scrutinizer to scrutinize the e-voting process and physical ballot process in a fair and transparent manner.

Kindly acknowledge the receipt and take the same on records.

Thanking you.

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

Niti Arya
Company Secretary
(FCS – 5586)

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

Enclosure as above

Dewan Housing Finance Corporation Ltd.
Corporate Identification Number (CIN) - L65910MH1984PLC032639
Corporate Office: TCG Financial Centre, 10th Floor, BKC Road, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098.
Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel.: (022) 6600 6999
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Toll Free No.: 1800 22 3435
Customer Care No.: (0124) 4092750
Email: response@dhfl.com
Visit us at: www.dhfl.com

T. R. CHADHA & CO.
CHARTERED ACCOUNTANTS
502,5th Floor, Marathon Icon,
Veer Santaji Marg,
Off Ganpatrao Kadam Marg
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com

RAJENDRA NEETI & ASSOCIATES
CHARTERED ACCOUNTANTS
144, Jolly Maker Chamber II,
Nariman Point,
Mumbai – 400 021
Tel. : 022- 22854274/75
Fax:022- 22836075
Email:ca_rna@rediffmail.com

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 ended 30th June 2015 ("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 7 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
23rd July, 2015, Mumbai

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

(Rajendra Kumar Gupta)
Partner
Membership No. 070165

DEWAN HOUSING FINANCE CORPORATION LTD.

Corporate Identification Number (CIN) - L65910MH1984PLC032639
Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001
Toll Free No. 1800 22 3435, Fax No. : + 91 22 26583344, Visit us at : www.dhfl.com., email - response@dhfl.com
Corporate Office : TCG Financial Centre, 10th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400098,
Tel. : (022) 6600 6999, Fax: (022) 6600 6998

DHFL Changing Rules Changing Lives

UNAUDITED FINANCIAL RESULTS

PART I - STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

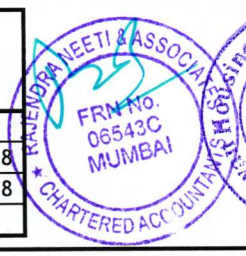
(₹ in lacs)

	PARTICULARS	Quarter Ended			Year Ended (Audited)
		30.06.2015 (Un-audited)	30.06.2014 (Un-audited)	31.03.2015 (Audited)	31.03.2015 (Audited)
1 .	(a) Revenue from Operations	1,65,224.39	1,42,557.47	1,58,080.95	5,97,896.01
	(b) Other Income	94.45	34.56	167.03	267.80
	TOTAL INCOME	**1,65,318.84**	**1,42,592.03**	**1,58,247.98**	**5,98,163.81**
2 .	**EXPENDITURE**	**1,39,183.40**	**1,20,345.64**	**1,33,139.89**	**5,03,860.04**
	(a) Interest & Finance Expenses	1,23,427.64	1,07,058.56	1,17,537.81	4,45,959.87
	(b) Employee Benefit Expenses	5,501.03	4,490.81	5,488.16	19,632.54
	(c) Other Expenses	9,684.82	8,457.13	9,640.94	35,715.55
	(d) Depreciation	569.91	339.14	472.98	2,552.08
3 .	**Profit Before Tax**	**26,135.44**	**22,246.39**	**25,108.09**	**94,303.77**
4 .	Provision for Taxation	8,042.64	6,362.00	7,190.07	26,820.11
5 .	Prior Tax Expenses	-	-	629.10	629.10
6 .	Defrred Tax Liability on Special I.T Reserve	764.53	1,169.00	1,060.74	4,725.70
7 .	**Net Profit After Tax**	**17,328.27**	**14,715.39**	**16,228.18**	**62,128.86**
8 .	Paid up Equity Share Capital (Face value `10/- each)	14,579.49	12,860.67	14,567.67	14,567.67
9 .	Reserves excluding Revaluation Reserves				4,49,010.30
10 .	Earning Per Share (of ` 10/- each)				
	Basic	11.89	11.48	12.49	47.82
	Diluted	11.76	11.43	12.47	47.19

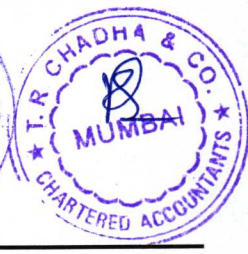
PART II - SELECT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2015

	PARTICULARS	Quarter Ended			Year Ended (Audited)
		30.06.2015 (Un-audited)	30.06.2014 (Un-audited)	31.03.2015 (Audited)	31.03.2015 (Audited)
	A. Particulars of Shareholding				
	1. Public Shareholding				
	- Number of Shares	9,48,85,030	7,81,96,858	9,47,66,920	9,47,66,920
	- Percentage of Shareholding	65.08%	60.80%	65.05%	65.05%
	2. Promoter and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	- Number of Shares	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	5,09,09,822	5,09,09,822
	- Percentage of Shares (as % of total Shareholding of Promoters & Promoter Group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of total Share Capital of the Company	34.92%	39.20%	34.95%	34.95%

B. Investor Complaints	3 months ended 30.06.2015
Pending at the beginning of the quarter	-
Received during the quarter	8
Disposed off during the quarter	8
Remaining unresolved at the end of the quarter	-







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 23rd July, 2015.

2. The results for the quarter ended 30th June, 2015 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. 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. Housing Loans sanctioned by the Company during the quarter ended 30th June, 2015 amounted to ₹ 785,798 lacs as against ₹ 591,297 lacs during the previous corresponding quarter showing an increase of 33% and Disbursements during the quarter ended 30th June, 2015 amounted to ₹ 493,842 lacs as against ₹ 434,908 lacs during the previous corresponding quarter showing an increase of 14%.

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 as at 1st April, 2014 with an amount of ₹ 1,040 lacs as contingent deferred tax liability applicable to the current quarter and unamortised amount against the same as of 30th June, 2015 is ₹ 11,445 lacs. Deferred Tax Liability on Special Reserve for current period has been appropriated to Profit & Loss Account amounting to ₹ 765 lacs .

6. During the quarter ended 30th June, 2015 the Company has securitized / assigned pool of housing and property loans aggregating to ₹ 82,228 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. The Company pays to buyer/investor on monthly basis the repayment amount, subject to retention of agreed margin for the Company, in terms of the securitization agreement.

7. During the quarter, the Company has allotted 1,18,110 equity shares of ₹ 10/- each to the stock option guarantee, pursuant to the exercise of stock options by the eligible employees under the ESOS Plan III and the said shares are ranking pari-passu in all respect including dividend entitlement.

8. Revenue from Operations includes Operational treasury income which consist Income from mutual fund operation ₹ 2,711 lacs (₹ 3,346 lacs), Profit on sale of investments ₹ 53 lacs (₹ 22 lacs), Dividend on investment ₹ 3 lacs (Nil).

9. Figures for the previous periods/ year have been regrouped, rearranged and reclassified wherever necessary. Figures in brackets are of corresponding previous quarter.

10. The Board of Directors has recommended issue of Bonus Shares to the shareholders of the Company in the ratio of 1:1 (One share for every share held) subject to approval of the shareholders of the Company.

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 23rd July, 2015

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

SUNDRANEETI & ASSOCIATES CHARTERED ACCOUNTANTS FRN No. 00543C MUMBAI

CHADHA & CO. CHARTERED ACCOUNTANTS MUMBAI