

DEWAN HOUSING FINANCE CORPORATION LTD.
Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2012.

PART I - Statement of Standalone / Consolidated Audited Financial Results for the year ended March 31, 2012

(₹ in lacs)

| PARTICULARS | Quarter Ended | | | Year Ended | | Consolidated Financial Result for Year Ended | |
|---|---------------|---------------|---------------|----------------|----------------|--|----------------|
| | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| 1. (a) Revenue from Operations | 72,048 | 66,152 | 43,454 | 246,776 | 144,935 | 321,195 | 209,374 |
| (b) Other Income | 63 | 37 | 9 | 192 | 189 | 441 | 899 |
| TOTAL INCOME | 72,111 | 66,189 | 43,463 | 246,968 | 145,124 | 321,636 | 210,273 |
| 2. EXPENDITURE | 59,562 | 56,307 | 35,367 | 207,127 | 114,519 | 273,064 | 166,772 |
| a. Interest Expenses | 52,125 | 47,884 | 29,217 | 178,901 | 96,455 | 234,955 | 139,013 |
| b. Staff Expenses | 3,086 | 2,065 | 1,857 | 8,889 | 6,143 | 12,002 | 10,221 |
| c. Other Expenses | 4,225 | 6,217 | 4,233 | 18,865 | 11,549 | 25,368 | 16,847 |
| d. Depreciation | 126 | 142 | 60 | 472 | 373 | 739 | 691 |
| 3. Profit Before Exceptional Item | 12,549 | 9,882 | 8,095 | 39,841 | 30,605 | 48,572 | 43,501 |
| 4. Exceptional Item | - | - | - | - | - | 3,543 | - |
| 5. Profit Before Tax | 12,549 | 9,882 | 8,095 | 39,841 | 34,148 | 48,572 | 47,044 |
| 6. Provision for Taxation | 3,173 | 2,384 | 2,230 | 9,200 | 7,635 | 13,041 | 11,306 |
| 7. Profit After Tax | 9,376 | 7,497 | 5,865 | 30,641 | 26,513 | 35,531 | 35,738 |
| 8. Share of Profit / (Loss) of Associates | - | - | - | - | - | 130 | - |
| 9. Minority Share of Profit | - | - | - | - | - | (3,284) | (2,828) |
| 10. Profit after Tax attributable to the Company | 9,376 | 7,497 | 5,865 | 30,641 | 26,513 | 32,377 | 32,910 |
| 11. Paid up Equity Share Capital | 11,684 | 10,488 | 10,443 | 11,684 | 10,443 | 11,684 | 10,443 |
| 12. Reserves excluding Revaluation Reserves | - | - | - | 191,593 | 144,401 | 190,469 | 145,117 |
| 13. Debenture Redemption Reserve | - | - | - | - | - | - | - |
| 14. Earning per Share-of ₹ 10/- each (without Exceptional Item) | | | | | | | |
| Basic | 8.81 | 7.16 | 5.85 | 28.97 | 22.90 | 30.61 | 28.66 |
| Diluted | 8.72 | 7.09 | 5.78 | 28.67 | 22.63 | 30.29 | 28.32 |
| 15. Earning per Share - of ₹ 10/- each (with Exceptional Item) | | | | | | | |
| Basic | 8.81 | 7.16 | 5.85 | 28.97 | 26.43 | 30.61 | 32.19 |
| Diluted | 8.72 | 7.09 | 5.78 | 28.67 | 26.12 | 30.29 | 31.81 |
| 16. Debt Equity Ratio | - | - | - | 9.11 | 9.59 | - | - |
| 17. Debt Service Coverage Ratio | - | - | - | 0.45 | 0.47 | - | - |
| 18. Interest Service Coverage Ratio | - | - | - | 1.22 | 1.32 | - | - |
| 19. Paid up Debt Capital | - | - | - | 1,914,861 | 1,485,007 | - | - |

KEY FINANCIAL GROWTH (ANNUAL)

 **33.40%**

NET PROFIT (Before Exceptional item)

 **30.18%**

INCREASE IN PROFIT BEFORE TAX (Before Exceptional item)

PART II - Select Information for the year ended March 31, 2012

| PARTICULARS | Quarter Ended | | | Year Ended | |
|--|---------------|------------|------------|------------|------------|
| | 31.03.2012 | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| A. Particulars of Shareholding | | | | | |
| 1. Public Shareholding | | | | | |
| - Numbers of shares | 75,685,528 | 63,728,826 | 63,314,334 | 75,685,528 | 63,314,334 |
| - Percentage of Shareholding | 64.78% | 60.76% | 60.63% | 64.78% | 60.63% |
| 2. Promoter and Promoter Group Shareholding (Ref note no. 15) | | | | | |
| (a) Pledged/Encumbered | | | | | |
| - Numbers of shares | NIL | NIL | NIL | NIL | NIL |
| - Percentage of Shares (as % of total Shareholding of Promoters and Promoter Group) | - | - | - | - | - |
| - Percentage of shares (as a % of total Share Capital of the Company) | - | - | - | - | - |
| (b) Non Encumbered | | | | | |
| - Numbers of shares | 41,154,453 | 41,154,453 | 41,112,068 | 41,154,453 | 41,112,068 |
| - Percentage of Shares (as % of total Shareholding of Promoters and Promoter Group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| - Percentage of shares (as a % of total Share Capital of the Company) | 35.22% | 39.24% | 39.30% | 35.22% | 39.30% |

 **70.18%**

INCREASE IN TOTAL INCOME

 **39.35%**

GROWTH IN DISBURSEMENTS

| B. Investor Complaints | 3 months ended 31.03.2012 |
|--|---------------------------|
| Pending at the beginning of the quarter | 0 |
| Received during the quarter | 4 |
| Disposed off during the quarter | 4 |
| Remaining unresolved at the end of the quarter | 0 |

Notes:

- 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 10th May, 2012.
- 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.
- The Board of Directors have recommended Dividend @ 35% i.e ₹ 3.50 per share on the Equity Share capital of face value of ₹ 10/- each for the financial year ended 31st March, 2012
- During the Year ended 31st March, 2012, the Company has issued and allotted: -
 - 119,09,873 equity shares of ₹ 10/- each at a price of ₹ 255.50 per equity share (including premium of ₹ 245.50 per equity share) aggregating to ₹ 30,430 lacs to QIB.
 - Pursuant to exercise of stock options by eligible employees:
 - 301,264 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
 - 202,442 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.
- Housing Loans sanctioned during the year ended 31st March, 2012 amounted to ₹ 1,284,531 lacs as against ₹ 894,948 lacs during the previous year showing an increase of 44%. Disbursements during the year ended 31st March, 2012 amounted to ₹ 906,524 lacs as against ₹ 650,554 lacs during the previous year showing an increase of 39%.
- As required by NHB, the Company has divested its holding in DHFL Vysya Housing Finance Limited from 58.20% to 9.47% during the year. The Company with a view to focus on its core business, has also completely divested its holding in DHFL Property Services Limited during the year. Accordingly, DHFL Vysya Housing Finance Limited, Aadhar Housing Finance Private Limited and DHFL Property Services Limited are no longer subsidiaries of the Company. The Company has earned profit of ₹ 3,187 lacs on sale of shares of DHFL Vysya Housing Finance Limited.
- Dividend includes ₹ 161 lacs (₹ 161 lacs) and interest income includes ₹ 107 lacs (₹ 58 lacs) received from subsidiary company.
- During the year the Company has securitized pool of housing and property loans and managed the joint syndicated loans where banks and others have participated aggregating to ₹ 173,927 lacs (Nil). These assets have been de-recognised in the books of the Company as stated above. 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/participant on monthly basis the collection amount, subject to retention of agreed extra interest spread for the Company.
- The Company has paid dividend of ₹ 8 lacs and ₹ 1 lac as tax on the distribution of dividend to new shareholders on account of Final Dividend for the year 2010 - 11 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.
- Other income includes Rent income of ₹ 104 lacs (₹ 142 lacs), and Other Misc income of ₹ 136 lacs (₹ 47 lacs).
- Other operational treasury income includes Income from mutual fund operation ₹ 1,820 lacs (₹ 151 lacs), Profit on sale of investments ₹ 3,114 lacs (₹ 63 lacs), Dividend Income ₹ 2,088 lacs (₹ 1,253 lacs) and Income from venture capital fund ₹ NIL lacs (₹ 240 lacs).
- The Earning per share has been computed in accordance with the Accounting Standard on Earning Per Share (AS 20).
- Provision for Tax includes provision for Deferred Tax liability of ₹ 585 lacs (₹ 1,170 lacs) for the year ended 31st March, 2012, in accordance with the requirements of Accounting Standard on taxes on income (AS-22).
- No shareholding of promoters is pledged / encumbered as per the parameter prescribed / clarification issued by SEBI through FAQ on SAST Regulations, 2011, vide FAQ No.72
- Figures for the previous period have been regrouped wherever necessary, in order to make them comparable.

STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES (AUDITED)

(₹ in lacs)

| Particulars | As at | | | |
|--|------------------|------------------|------------------|------------------|
| | Standalone | | Consolidated | |
| | 31.03.2012 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| A. EQUITY AND LIABILITIES | | | | |
| Shareholders' Funds | | | | |
| Share Capital | 11,684 | 10,443 | 11,684 | 10,443 |
| Reserves and Surplus | 191,588 | 144,400 | 190,469 | 145,117 |
| Total Shareholders' Funds | 203,272 | 154,843 | 202,153 | 155,560 |
| Minority Interest | - | - | 19,274 | 25,250 |
| Non Current Liabilities | | | | |
| Long Term Liabilities | 1,601,860 | 1,297,382 | 2,018,026 | 1,656,089 |
| Other Long Term Liabilities | - | 15 | 245 | 735 |
| Deferred Tax Liabilities (Net) | 2,133 | 1,585 | (605) | (398) |
| Long Term Provisions | 15,940 | 4,753 | 22,414 | 9,414 |
| Total Non-Current Liabilities | 1,619,933 | 1,303,735 | 2,040,080 | 1,665,840 |
| Current Liabilities | | | | |
| Short Term Borrowings | 93,417 | 34,256 | 157,444 | 129,599 |
| Trade Payables | 4,860 | 4,024 | 292 | 460 |
| Other Current Liabilities | 228,458 | 164,768 | 347,208 | 309,043 |
| Short Term Provisions | 5,792 | 6,533 | 7,829 | 4,691 |
| Total Current Liabilities | 332,527 | 209,581 | 512,773 | 443,793 |
| TOTAL | 2,155,732 | 1,668,159 | 2,774,280 | 2,290,443 |
| B. ASSETS | | | | |
| Non-Current Assets | | | | |
| Fixed Assets | | | | |
| Tangible Assets | 6,020 | 5,529 | 6,992 | 6,822 |
| Intangible Assets | 402 | 88 | 402 | 101 |
| Capital work-in-progress | 18,226 | 16,608 | 18,226 | 16,608 |
| | 24,648 | 22,225 | 25,620 | 23,531 |
| Non-Current Investments | 38,746 | 38,319 | 17,209 | 11,468 |
| Long term Housing and property Loans | 1,824,298 | 66,315 | 2,415,618 | 1,846,737 |
| Other Long Term Loans and Advances | 1,268 | 944 | 3,234 | 2,597 |
| Other Non-Current Assets | 28,191 | 11,846 | 12,598 | 5,832 |
| Goodwill | - | - | 34,953 | 34,516 |
| Total Non-Current Assets | 1,917,151 | 139,649 | 2,509,232 | 1,924,681 |
| Current Assets | | | | |
| Current investments | 7,529 | 48,748 | 7,530 | 58,649 |
| Trade Receivables | 5,434 | 3,214 | 5,738 | 4,737 |
| Cash and Bank Balances | 70,164 | 104,427 | 94,534 | 137,873 |
| Short term portion of Housing and property Loans | 111,240 | 1,345,883 | 131,150 | 144,792 |
| Other Short Term Loans and Advances | 42,820 | 25,750 | 24,214 | 18,030 |
| Other Current Assets | 1,394 | 488 | 1,882 | 1,681 |
| Total Current Assets | 238,581 | 1,528,510 | 265,048 | 365,762 |
| TOTAL | 2,155,732 | 1,668,159 | 2,774,280 | 2,290,443 |



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For DEWAN HOUSING FINANCE CORPORATION LTD.
Sd/-
KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 10th MAY, 2012



Associate Sponsor

