



DEWAN HOUSING FINANCE CORPORATION LTD. (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

AUDITED FINANCIAL RESULTS

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2017

(₹ in lacs)

PARTICULARS	Standalone				Consolidated	
	Quarter ended		Year ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Total Income from Operations	2,37,770	1,96,001	8,85,723	7,29,999	9,61,564	7,83,992
Net Profit for the period (before Tax and Exceptional items)	37,557	28,304	1,40,239	1,10,217	1,42,080	1,12,090
Net Profit for the period before Tax (after Exceptional items)	2,34,500	28,304	3,37,182	1,10,217	3,27,625	1,12,090
Net Profit for the period after Tax (after Exceptional items)	2,21,768	18,966	2,89,645	72,920	2,79,635	74,415
Paid up equity share Capital (Face value of the share: ₹ 10/- each)	31,315	29,180	31,315	29,180	31,315	29,180
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)			7,68,266	4,60,020	7,41,759	4,97,299
"Earning Per Share (Face value of ₹ 10/- each)						
(i) Basic "	73.32	7.32	95.76	25.00	92.45	25.69
(ii) Diluted	73.07	7.25	95.44	23.10	92.14	23.73

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange website (www.bseindia.com and nseindia.com) and on the Company's website www.dhfl.com.
- Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to the Housing Finance Companies.

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017

(₹ in lacs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017 (Audited)	31.12.2016 (Un-audited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
1 (a) Revenue from Operations	2,37,536	2,36,157	1,95,794	8,85,176	7,29,510
(b) Other Income	234	102	208	547	489
TOTAL INCOME FROM OPERATION	2,37,770	2,36,259	1,96,001	8,85,723	7,29,999
2 EXPENDITURE	2,00,213	1,99,089	1,67,698	7,45,484	6,19,782
(a) Finance Cost	1,74,745	1,80,013	1,47,856	6,65,361	5,49,003
(b) Employee Benefit Expenses	6,557	6,696	6,275	26,249	23,003
(c) Other Expenses	18,569	11,709	13,062	51,544	45,346
(d) Depreciation	342	671	505	2,330	2,430
3 Profit Before Tax and before Exceptional Items	37,557	37,171	28,304	1,40,239	1,10,217
4 Exceptional Items (refer note - 12)	1,96,943	-	-	1,96,943	-
5 Profit Before Tax and after Exceptional Items	2,34,500	37,171	28,304	3,37,182	1,10,217
6 Tax Expenses	12,732	12,694	9,338	47,537	37,297
7 Net Profit After Tax	2,21,768	24,477	18,966	2,89,645	72,920
8 Paid up Equity Share Capital (Face value ₹ 10/- each)	31,315	31,315	29,180	31,315	29,180
9 Reserves excluding Revaluation Reserves as at 31st March				7,68,266	4,60,020
10 Debenture Redemption Reserve				1,17,000	-
11 Earning Per Share (of ₹ 10/- each)					
Basic	73.32	8.19	7.32	95.76	25.00
Diluted	73.07	8.17	7.25	95.44	23.10
12 Debt Equity Ratio				9.73	11.94
13 Debt Service Coverage Ratio				0.30	0.21
14 Interest Service Coverage Ratio				1.51	1.20
15 Paid up Debt Capital				81,34,120	61,10,375

Note 1: Audited Statement of Assets and Liabilities

(₹ in lacs)

	STANDALONE	
	31.03.2017	31.03.2016
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	31,315	29,180
Reserves and Surplus	7,68,265	4,60,020
Money Received Against Share Warrants	-	12,500
Total Shareholders' Funds	7,99,580	5,01,700
Non Current Liabilities		
Long Term Borrowings	66,75,391	45,11,947
Deferred Tax Liabilities (Net)	30,944	9,149
Long Term Provisions	71,419	58,302
Total Non-Current Liabilities	67,77,754	45,79,398
Current Liabilities		
Short Term Borrowings	4,26,866	6,43,660
Trade Payables:		
Micro enterprises and Small enterprises	-	-
Others	445	399
Other Current Liabilities	12,25,086	10,53,025
Short Term Provisions	67	7,131
Total Current Liabilities	16,52,464	17,04,215
TOTAL	92,29,798	67,85,313
ASSETS		
Non-Current Assets		
Fixed Assets		
Tangible Assets	20,436	19,802
Intangible Assets	454	369
Capital Work in Progress	54,615	54,615
Intangible Assets under Development	8,762	3,266
	84,267	78,052
Non-Current Investments	94,757	71,974
Long term Housing and Property Loans	67,60,170	58,42,629
Other Long Term Loans and Advances	1,03,611	26,852
Other Non-Current Assets	19,042	21,377
Total Non-Current Assets	70,61,847	60,40,684
Current Assets		
Current Investments	12,58,733	17,346
Trade Receivables	37,910	20,092
Cash and Bank Balances	3,42,999	3,40,834
Short term portion of Housing and Property Loans	4,49,448	3,34,873
Other Short Term Loans and Advances	70,749	25,352
Other Current Assets	8,112	6,132
Total Current Assets	21,67,951	7,44,625
TOTAL	92,29,798	67,85,313

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 3rd May, 2017.
- 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 (NHFC) Directions 2010, which need to be reported.
- During the year, the company has paid interim dividend of ₹ 1/- per share. The Board of Directors, have recommended final dividend of ₹ 3/- per equity share to the equity shareholders. The dividend will be paid after the approval of shareholders at the ensuing Annual General Meeting. During the previous year, the Company had made a provision for the dividend declared by the Board of Directors as per the requirements of pre-revised Accounting Standard 4 - "Contingencies and Events Occurring after the Balance sheet date" (AS 4). However, as per the requirements of revised AS 4 which is applicable w.e.f 1st April, 2016 the Company is not required to provide for dividend proposed declared after the balance sheet date. Consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31st March, 2017. Had the Company continued with creation of provision for proposed dividend, as at the Balance Sheet date, its Surplus in Statement of Profit and Loss would have been lower by ₹ 11,307 lakh and Short Term Provision would have been higher by ₹ 11,307 lakh (including dividend distribution tax of ₹ 1,913 lakh).
- Loans sanctioned during the year ended 31st March, 2017 amounted to ₹ 3,984,628 lacs as against ₹ 3,760,813 lacs during the previous year showing an increase of 6%. Disbursements during the year ended 31st March, 2017 amounted to ₹ 2,858,190 lacs as against ₹ 2,420,222 lacs during the previous year showing an increase of 18%.
- During the quarter ended 31st March, 2017, the Company has issued and allotted 26,461 equity shares of ₹ 10/- each pursuant to exercise of Stock appreciation rights under the 'ESAR Scheme 2015 (Grant - I)' by eligible employees.
- During the year, the Company incorporated wholly owned subsidiary viz DHFL Investments Limited ("DIL") on 14th February, 2017 under the provisions of Companies Act, 2013.
- 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 ₹ 1,146,374 lacs (₹ 774,886 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 prorate collection amount as per individual agreement terms.
- National Housing Bank vide circular No.NHB(ND)DRS/Policy Circular 65/2014-15 dated 22nd August, 2014 has clarified that deferred tax liability (contingent upon Company's withdrawal of Sec 36(1)(Vii) 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 ₹ 8,323 lacs (₹ 4,162 lacs) as contingent deferred tax liability. Deferred Tax Liability on current year Special Reserve has been appropriated to Statement of Profit & Loss amounting to ₹ 3,946 lacs.
- Company has maintained required full assets cover as first part-passu charge on the business assets including receivables, investments and other assets, excluding charge on investment in SLR securities of the Company on its Secured Non Convertible Debt securities as on 31st March, 2017.
- Revenue from Operations includes income from mutual fund operation of ₹ 42,855 lacs (₹ 16,669 lacs), Profit on sale of investments ₹ 1,926 lacs (₹ 53 lacs), Dividend Income ₹ 2,307 lacs (₹ 166 lacs) and Insurance Commission ₹ 1,152 lacs (₹ 684 lacs).
- Company had acquired 50% stake in DHFL Pramerica Life Insurance Company Limited ("DPLI") in December, 2013. In order to unlock the value of Company's investment in DPLI and create more head room for future fund raising in the company, the Board of Directors at its meeting held on 14th February, 2017 and Shareholders of the Company on 17th March, 2017 approved the sale of investments in DPLI to its Wholly Owned Subsidiary i.e. DHFL Investments Limited ("DIL") at the fair market value determined by an internationally reputed actuarial consultants. Post receipt of the applicable approvals from Insurance Regulatory and Development Authority of India, Competition Commission of India and Reserve Bank of India, the equity shares in DPLI were sold to DIL at fair market value of ₹ 200,050 lacs determined by internationally reputed actuarial consultants. Gain of ₹ 196,943 lacs arising on sale of investments has been considered as exception item.
- Figures of the quarter ended 31st March, 2017 and 31st March, 2016 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.
- Information relating to Total Comprehensive Income and Other Comprehensive Income are not furnished as Ind AS is not yet made applicable to the Housing Finance Companies.
- Figures have been regrouped, rearranged and reclassified wherever necessary. Figures in brackets are of corresponding previous year.

For DEWAN HOUSING FINANCE CORPORATION LIMITED

Sd/-

KAPIL WADHAWAN
 CHAIRMAN & MANAGING DIRECTOR
 DIN 00028528

Place: Mumbai
 Date: 3rd May, 2017



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For DEWAN HOUSING FINANCE CORPORATION LIMITED

Sd/-

KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR
DIN 00028528

Place: Mumbai
Date: 3rd May, 2017