

DEWAN HOUSING FINANCE CORPORATION LTD.

Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001

**UNAUDITED FINANCIAL RESULTS**

FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2011

(Rs. in lacs)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2011	31.12.2010	30.09.2011	31.12.2011	31.12.2010	31.12.2011
1. (a) Income from Operations	62,474.65	36,639.73	55,342.55	1,64,205.99	95,273.09	1,36,619.57
(b) Other Operational Income	3,677.83	1,980.65	3,513.06	10,522.06	6,208.13	8,315.83
(c) Other Income	36.50	65.38	42.22	128.31	180.25	188.79
TOTAL INCOME	66,188.98	38,685.76	58,897.83	1,74,856.36	1,01,661.47	1,45,124.19
2. EXPENDITURE	56,307.46	30,579.50	50,226.00	1,47,564.46	79,152.03	1,14,519.46
a. Interest Expenses	47,883.62	26,249.37	42,903.50	1,26,775.70	67,238.06	96,454.86
b. Staff Expenses	2,064.73	1,523.18	1,954.49	5,802.46	4,285.28	6,142.77
c. Other Expenses	6,216.92	2,684.73	5,156.26	14,540.37	7,316.19	11,548.83
d. Depreciation	142.19	122.22	211.75	445.93	312.50	373.00
3. Profit Before Exceptional Item	9,881.52	8,106.26	8,671.83	27,291.90	22,509.44	30,604.73
4. Exceptional Item	-	-	-	-	3,542.95	3,542.95
5. Profit Before Tax	9,881.52	8,106.26	8,671.83	27,291.90	26,052.39	34,147.68
6. Provision for Taxation	2,384.43	1,930.00	1,482.57	6,027.00	5,405.00	7,635.00
7. Profit After Tax	7,497.08	6,176.26	7,189.27	21,264.90	20,647.39	26,512.68
8. Paid up Equity Share Capital	10,488.33	10,435.91	10,474.58	10,488.33	10,435.91	10,442.64
9. Reserves excluding Revaluation Reserves	-	-	-	-	-	1,44,400.64
10. Debiture Redemption Reserve	-	-	-	-	-	-
11. Earning per Share - (without Exceptional Item)						
Basic	7.16	6.24	6.87	20.32	17.29	22.90
Diluted	7.09	6.15	6.80	20.12	17.02	22.63
12. Earning per Share - (with Exceptional Item)						
Basic	-	-	-	-	20.87	26.43
Diluted	-	-	-	-	20.57	26.12
13. Public Shareholding						
Number of Shares	6,37,28,826	6,33,93,510	6,35,91,373	6,37,28,826	6,33,93,510	6,33,14,334
Percentage of Shareholding	60.76%	60.75%	60.71%	60.76%	60.75%	60.63%
14. Promoter and Promoter Group Shareholding						
(a) Pledged/Encumbered (*)						
- Numbers of shares	(*) 93,08,998	NA	NA	(*) 93,08,998	NA	NA
- Percentage of Shares as percentage of total Shareholding of Promoters and Promoter Group	22.62%	NA	NA	22.62%	NA	NA
- Percentage of shares as a percentage of total share capital of the Company	8.88%	NA	NA	8.88%	NA	NA
(b) Non Encumbered						
- Numbers of shares	3,18,45,455	4,09,65,631	4,11,54,453	3,18,45,455	4,09,65,631	4,11,12,068
- Percentage of Shares as percentage of total Shareholding of Promoters and Promoter Group	77.38%	100.00%	100.00%	77.38%	100.00%	100.00%
- Percentage of shares as a percentage of total share capital of the Company	30.36%	39.25%	39.29%	30.36%	39.25%	39.37%

(*) The Company is registered with the National Housing Bank (NHB). NHB is a fully owned subsidiary of Reserve Bank of India which regulates the Housing Finance Companies. In the normal course of the business, the Company has availed refinance assistance from NHB. As per the term and condition stipulated by NHB, the promoter directors of the Company are required to furnish Non Disposal Undertaking (NDU) in respect of their certain equity stake in the Company. Accordingly, one of the Promoter Director - has provided NDU to NHB.

Notes:

1. The results for the quarter ended 31st December, 2011 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.
2. The above financial results have been reviewed by the Audit Committee of Directors and subsequently approved by the Board of Directors at their meeting held on 16th January, 2012.
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. During the quarter, the Company has issued and allotted
 - i. 26,486 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, dated 12th December, 11 and
 - ii. 110,967 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 dated 12th December, 11 pursuant to exercise of stock options by eligible employees.
5. Housing Loans sanctioned during the quarter ended 31st December, 2011 amounted to ₹ 318,953 lacs as against ₹ 221,422 lacs during the previous corresponding period, showing an increase of 44% Disbursements during the quarter ended 31st December, 2011 amounted to ₹ 227,978 lacs as against ₹ 152,791 lacs during the previous corresponding period, showing an increase of 49%.
6. Provision for Tax includes provision for Deferred Tax for the quarter ended 31st December, 2011, in accordance with the requirements of Accounting Standard (AS-22) on "Accounting for Taxes on Income".
7. Other Income includes Rent Income of ₹ 32.21 lacs (₹ 35.02 lacs), Miscellaneous income ₹ 4.29 lacs (₹ 30.36 lacs).
8. There were no unresolved Investor complaints as on 1st October, 2011. During the quarter, the Company received twenty three complaints. All the complaints were resolved and as such there were no unresolved investor complaints at the end of the quarter.
9. Figures for the previous period have been regrouped wherever necessary to make them comparable.

For DEWAN HOUSING FINANCE CORPORATION LIMITED



KAPIL WADHAWAN
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 16th January, 2011

B. M. CHATURVEDI & CO.
CHARTERED ACCOUNTANTS

32, Jolly Maker Chamber II, Nariman Point, Mumbai - 400 021 Tel. : 2285 4274-75, Fax : 91-22-22836075 Gram : TAXBRAIN

Dated 16th January, 2012

The Board of Directors,
Dewan Housing Finance Corporation Ltd.
Dheeraj Arma, 6th Floor,
Anant Kanetkar Marg, Station Road,
Mumbai 400 051.

Dear Sirs,

Re : Review Report on un-audited financial state for the Third Quarter and Nine months ended 31st December, 2011 in terms of Clause 41 of the Listing Agreement

We have reviewed the accompanying statement of unaudited financial results of **Dewan Housing Finance Corporation Limited** for the third quarter and nine months ended 31st December, 2011. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

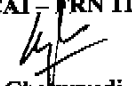
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have on the basis of the books of account and other records and information and explanations given to us by the management also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

Thanking you,

Yours faithfully,
For **B. M. CHATURVEDI & CO.**
Chartered Accountants
ICAI - FRN 114317W


B. M. Chaturvedi
Partner
ICAI M.No. 17607

