

DHFL/CSD/2018-19/1315

Date: 25<sup>th</sup> January, 2019

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
<b>Stock Code : 511072</b>	<b>Stock Code : DHFL</b>


Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting and Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

**Ref: Intimation under SEBI Listing Regulations**

We wish to inform you that the Board of Directors of the Company at its meeting held on Friday, 25<sup>th</sup> January, 2019, which commenced at 11:30 a.m. (11:30 Hrs) and concluded at 2.30 p.m. (14.30 Hrs) inter-alia, approved the following:

- (a) Un-audited Financial Results (Standalone) of the Company for the third quarter / nine months ended 31<sup>st</sup> December, 2018, along with the Limited Review Report thereon furnished by the Joint Statutory Auditors of the Company, as per Regulation 33 of the SEBI Listing Regulations and in compliance with the Indian Accounting Standards as per the provisions of the Companies (Indian Accounting Standards) Rules, 2015 ("the Rules") and other applicable laws. The said results were reviewed by the Audit Committee. The copies of the said Un-audited Financial Results (Standalone) for the third quarter / nine months ended 31<sup>st</sup> December, 2018, along with the Limited Review Report thereon, as furnished by the Joint Statutory Auditors, are enclosed herewith as Annexure A.
- (b) basis the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company by way of Special Resolution, the Board of Directors of the Company have unanimously approved the re-appointment of the following existing Independent Directors of the Company viz., Mr. V. K. Chopra (DIN: 02103940), Mr. Mannil Venugopalan (DIN: 00255575) and Mr. G. P. Kohli (DIN: 00230388), as Independent Directors of the Company, for the second term of 5 consecutive years with effect from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2024, pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulations. We further affirm that the aforesaid directors are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The brief profile and other required details of the aforesaid Independent Directors are enclosed herewith as Annexure B.



- (c) the Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013, to seek the approval of the shareholders of the Company for – (i) the aforesaid item (b) above; and (ii) keeping the Register and Index of Members and Debenture holders along with the copies of Annual Return as per the Companies Act, 2013, at a place other than the Registered office of the Company.

The Board of Directors also approved the appointment of Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practicing Company Secretaries, Mumbai as the Scrutinizer for conducting the Postal Ballot process (through physical Postal Ballot Form and voting through electronic means) in a fair and transparent manner.

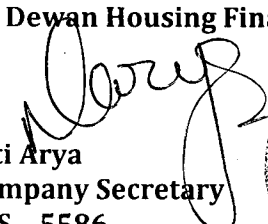
- (d) Appointment of Mrs. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company for the financial year 2018-19. The brief profile of the said Secretarial Auditor is enclosed herewith as Annexure C.
- (e) Amendment to "Nomination (including Boards' Diversity), Remuneration and Evaluation Policy", "Related Party Transaction Policy", "Policy for determining Material Subsidiary" and "Code of Conduct for Board of Directors and the Senior Management" (earlier known as "Code of Conduct for Board of Directors and Senior Management Personnel") of the Company in line with the amendments made to SEBI Listing Regulations vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018. The said amended Policies/Code shall come into force with effect from 1<sup>st</sup> April, 2019 and shall be accordingly uploaded on the Company's website i.e. [www.dhfl.com](http://www.dhfl.com).

Kindly take the same on your record.

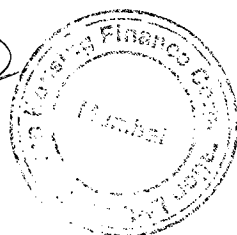
Thanking you

Yours sincerely,

for **Dewan Housing Finance Corporation Limited**

  
**Niti Arya**  
**Company Secretary**  
**FCS - 5586**

Encl.: as above



# Annexure - A

## DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identity Number (CIN) - L65910MH1984PLC032639

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

Toll Free No. 1800 22 3435, Visit us at : www.dhfl.com., email - response@dhfl.com

Corporate Office : TCG Financial Centre, 10th Floor, Bandra Kurla Complex, Bandra (East), Mumbai - 400098,

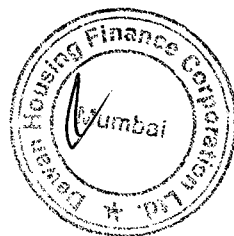
Tel. : (022) 6600 6999, Fax: (022) 6600 6998



### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTH ENDED 31st DECEMBER, 2018

Rs. in lakh

PARTICULARS	Quarter ended			Nine Months ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 INCOME:</b>					
Revenue from operations	3,25,094	3,51,566	2,89,398	9,92,082	8,02,055
Other Income	495	356	264	1,493	805
<b>Total Income</b>	<b>3,25,589</b>	<b>3,51,922</b>	<b>2,89,662</b>	<b>9,93,575</b>	<b>8,02,860</b>
<b>2 EXPENSES:</b>					
Finance costs	2,41,028	2,44,021	1,93,505	7,04,360	5,71,071
Employee benefits expenses	10,078	10,665	8,847	31,441	24,910
Employee Stock Options/Employee Stock Appreciation Rights Expenses	2,200	2,111	617	6,714	1,811
Depreciation and amortisation expense	1,310	1,186	729	3,355	1,994
Provision for expected credit loss	13,222	13,274	7,798	35,551	25,655
Others expenses	10,601	17,379	10,442	37,896	25,727
<b>Total Expenses</b>	<b>2,78,439</b>	<b>2,88,636</b>	<b>2,21,938</b>	<b>8,19,317</b>	<b>6,51,168</b>
<b>3 Profit before tax (1-2)</b>	<b>47,150</b>	<b>63,286</b>	<b>67,724</b>	<b>1,74,258</b>	<b>1,51,692</b>
<b>4 Tax Expense</b>					
Current tax	9,362	17,050	14,063	44,741	39,523
Deferred tax	6,428	2,362	4,117	10,781	1,605
<b>Total tax expense</b>	<b>15,790</b>	<b>19,412</b>	<b>18,180</b>	<b>55,522</b>	<b>41,128</b>
<b>5 Profit for the period (3-4)</b>	<b>31,360</b>	<b>43,874</b>	<b>49,544</b>	<b>1,18,736</b>	<b>1,10,564</b>
<b>6 Other comprehensive income</b>					
- Items that will not be reclassified to profit or loss					
Remeasurements of the defined benefit plans	(75)	(76)	(75)	(226)	(226)
Tax on above	21	21	21	63	63
- Items that will be classified to profit or loss					
Cash flow hedge reserves	(3,630)	4,077	3,146	5,644	678
Tax on above	1,015	(1,140)	(880)	(1,578)	(190)
<b>Total Other comprehensive income</b>	<b>(2,669)</b>	<b>2,882</b>	<b>2,212</b>	<b>3,903</b>	<b>325</b>
<b>7 Total comprehensive income for the period (5+6)</b>	<b>28,691</b>	<b>46,756</b>	<b>51,756</b>	<b>1,22,639</b>	<b>1,10,889</b>
<b>8 Earnings per share (Face value of Rs. 10 each) (not annualised)</b>					
Basic (in Rs.)	10.00	13.98	15.80	37.84	35.27
Diluted (in Rs.)	9.98	13.92	15.74	37.77	35.12
<b>9 Paid-up Equity Share Capital (Face value ₹ 10/-)</b>	<b>31,382</b>	<b>31,380</b>	<b>31,366</b>	<b>31,382</b>	<b>31,366</b>



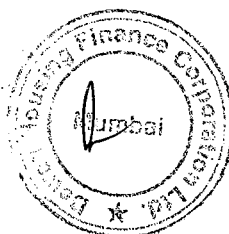
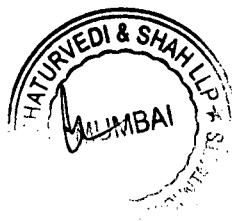
Notes:

1. The Company has adopted Indian Accounting Standards ("Ind AS") with effect from 1st April, 2018, the date of transition being 1st April, 2017, with comparative figures being restated to make them comparable. The above financial results have been prepared in accordance with Ind AS that are applicable to the Company based on MCA Notification G.S.R. 111 (E) and G.S.R. 365(E) dated February 16, 2015 and March 30, 2016 respectively. Any application guidance/ clarifications/ directions issued by National Housing Bank or other regulators are adopted/implemented as and when they are issued/ made applicable.

In accordance with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, the Company has opted to give Ind AS compliant financial results only for current quarter and nine months ended 31<sup>st</sup> December, 2018 and corresponding previous quarter and nine months ended 31st December, 2017.

2. The net profit reconciliation between the figures reported, net of tax, under previous GAAP and Ind AS is given below:

	(Rs in lakh)	
	Quarter Ended	Nine months ended
	31-Dec-17	31-Dec-17
<b>Net Profit after tax as per previous GAAP</b>	<b>30,595</b>	<b>85,973</b>
Adjustments on account of:		
Effective interest rate for financial assets and liabilities recognised at amortised cost / net interest on credit impaired loans	(5,140)	(12,700)
Income on derecognised (assigned) loans	19,737	29,459
Application of expected credit loss	1,608	2,395
Fair valuation of investments	(36)	(244)
Fair valuation of Employee Stock Options / Employee Stock Appreciation Rights	(445)	(1,017)
Reclassification of actuarial gains and losses on employee benefit plans to Other Comprehensive Income	54	163
Reversal of deferred tax liability on Special Reserve [Sec 36(1)(viii)]	3,171	6,535
<b>Net Profit after tax as per Ind AS</b>	<b>49,544</b>	<b>110,564</b>
Other Comprehensive Income (net of tax)	2,212	325
<b>Total Comprehensive Income (net of tax) as per Ind AS</b>	<b>51,756</b>	<b>110,889</b>



3. As per requirements of Ind AS 108 on 'Operating Segments', based on evaluation of financial information by the Chief Operating Decision Maker (CODM) for allocating resources and assessing performance, the Company has identified a single segment i.e. providing loans for purchase or constructions of residential houses including all other activities. Accordingly, there are no separate reportable segments as per Ind AS 108.
4. The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 25<sup>th</sup> January, 2019.
5. During the quarter, the Company has issued and allotted 24,433 equity shares of ₹ 10/- each pursuant to exercise of Stock appreciation rights under the 'ESAR /ESOS Scheme' by eligible employees.
6. The above results for the quarter and nine months ended 31<sup>st</sup> December, 2018 have been subjected to "Limited Review" by the Statutory Auditors of the Company.

For **DEWAN HOUSING FINANCE CORPORATION LIMITED**

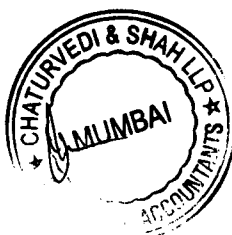
Place: Mumbai

Date: 25<sup>th</sup> January, 2019

  
**KAPIL WADHAWAN**

**CHAIRMAN & MANAGING DIRECTOR**

DIN 00028528

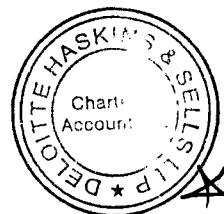
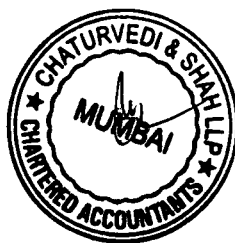


**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF DEWAN HOUSING FINANCE COPORATION LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Dewan Housing Finance Corporation Limited (the "Company"), for the quarter and nine months ended 31<sup>st</sup> December, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The previously issued financial information of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 were reviewed by one of us (whose report dated 22<sup>nd</sup> January, 2018 was unmodified). These previously issued financial information have been restated to comply with Ind AS and included in this Statement as comparative financial information. The adjustments made to the previously issued financial information to comply with Ind AS have been reviewed by us.

Our report is not modified in respect of the above matter.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration  
No.101720W/W100355)



**Jignesh Mehta**

Partner

Membership No. 102749

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration  
No.117366W / W-100018)

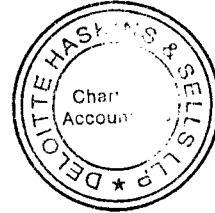
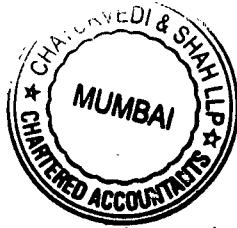


**Abhijit A. Damle**

Partner

Membership No. 102912

Mumbai, dated: 25<sup>th</sup> January, 2019



## **Annexure - B**

### **Brief Profile and other details of the Independent Directors**

**Mr. V.K. Chopra (DIN: 02103940)**  
**Independent Director**

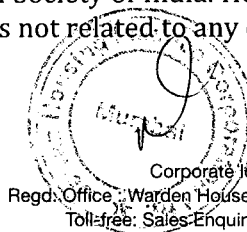
Mr. V.K. Chopra is a Fellow Member of the Institute of Chartered Accountants of India (FCA) by profession. Mr. V.K. Chopra had a long and illustrious career in banking, having served in the sector for over four decades in different capacities. He was the Chairman & Managing Director of Corporation Bank and SIDBI and an Executive Director with Oriental Bank of Commerce for a long tenure. His last assignment was with the Securities and Exchange Board of India (SEBI) where he served as a whole-time member for two years until March 2008. He is a Non- Executive and Independent Director on the Board of several listed companies. Mr. V.K. Chopra is not related to any director of the Company.

**Mr. Mannil Venugopalan (DIN: 00255575)**  
**Independent Director**

Mr. Mannil Venugopalan is a well-known Banker with a career spanning over four and half decades and touching diverse geographies in leadership positions - both in India and abroad. He had opportunities to be in leadership positions of the core teams of three Commercial Banks in the country. After earning his Bachelor's degree in Commerce with Gold medal from the University of Kerala, he joined Bank of India as a probationary officer and rose to the position of its Chairman & Managing Director, after leading the Bank's operations in Southern, Northern and Western regions in India, Japan and U.K. abroad. He had a stint of 3 years as an Executive Director of Union Bank of India (2000-2003). After completion of his term as Chairman and Managing Director of Bank of India, he headed Federal Bank Ltd. as its Chairman and Chief Executive Officer for 5 years (2005-2010). He is also on the boards of other listed companies. Mr. Mannil Venugopalan is not related to any director of the Company.

**Mr. G. P. Kohli (DIN: 00230388)**  
**Independent Director**

Mr. G. P. Kohli is the former Managing Director of Life Insurance Corporation of India ("LIC"). He has vast experience in the fields of insurance, housing, human resource development and marketing. He has worked in various positions in LIC. He was the Chairman of Asset Management Company of LIC. He was a Vice Chairman of foreign business operations of LIC. He holds Master's Degree in English Literature - (MA Hons) and has acquired a Diploma in Labour Laws, Labour Welfare and Personnel Management. He is alumni of Indian Institute of Management - Ahmedabad. He was declared best communicator of the year in 1995. He was presented P. R. Person of the year award in 2000 by Public Relation Society of India. He was Member of the Core Committee for reorganisation of LIC. Mr. G.P. Kohli is not related to any director of the Company.



**Dewan Housing Finance Corporation Ltd.**

Corporate Identity Number (CIN) - L65910MH1984PLC032639  
Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001  
Toll-free: Sales Enquiry: 1800 22 3435 / Customer Care: 1800 3000 1919

Email: response@dhfl.com

[www.dhfl.com](http://www.dhfl.com)



**Annexure - C**

**Brief Profile of the Secretarial Auditor**

Mrs. Jayshree S. Joshi, the proprietress of the Firm viz., M/s. Jayshree Dagli & Associates, has started the Whole Time Practice of Company Secretaries in February, 1983. The Firm is associated with many Companies on Retainership basis and also on Advisory basis for handling various matters under the Companies Act, 1956, the Companies Act, 2013, FEMA and also SEBI Regulations. The Firm has also handled assignments of various IPOs, Rights Issues, Preferential Issues etc. as Counsel to the Merchant Bankers and Registrars and Share Transfer Agents. The Proprietress has also acted as Scrutiniser in Postal Ballots, e-Voting under the Companies Act, 2013 and is Secretarial Auditor for a few widely held Listed Companies. The Firm's Corporate Clients base includes MNCs, Listed Cos., closely held Pub. Cos., Pvt. Cos. & LLPs. Apart from having various Reputed Corporates in the Private Sector, the Firm is registered on the Panel of Company Secretaries of various Nationalised and Private Sector Banks.

