

DHFL/CSD/2020-21/1928

Date: 13 February 2021



Changing Rules Changing Lives

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Anant Kanekar Marg, Station Road,
Bandra (East), Mumbai - 400051.
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The Manager Listing Department BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 Fax no. 2272 2082 / 3132/ 3121	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
Script Code : 511072	DHFL

Dear Sir/Madam,

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) for the quarter/nine months ended 31st December, 2020 as per Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The Company has already intimated the Exchanges that the Reserve Bank of India ("RBI") had superseded the board of directors of Dewan Housing Finance Corporation Limited ("Company") on November 20, 2019 and appointed Mr R. Subramaniakumar as the Administrator of the Company in terms of Section 45-IE of the Reserve Bank of India Act, 1934 ("RBI Act"). Accordingly, the Administrator is vested with powers of the Board of Directors of the Company, pursuant to the aforesaid order of the RBI. The RBI, in exercise of powers conferred under Section 45 IE 5(a) of the RBI Act, had constituted a three member Advisory Committee to assist the Administrator of the Company in discharge of his duties. Further, pursuant to an order dated 3rd December, 2019 of the National Company Law Tribunal, Mumbai Bench ("NCLT"), Corporate Insolvency Resolution Process ("CIRP") has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Pursuant to the above, we wish to inform you that the Administrator (assisted by the Advisory Committee), at the Advisory Committee Meeting held today i.e. on 13th February, 2021, which commenced at 03.30 p.m. and concluded at 8.45 p.m. have inter-alia, considered and taken on record the Ind-AS Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 31st December, 2020 as per Regulation 33, 52 and other applicable provisions 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.

Please find enclosed herewith a copy of the said Unaudited Financial Results of the Company (Standalone and Consolidated) along with notes thereto and along with the Limited Review Report thereon.

Kindly take the same on your record.

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

S. N. Baheti
Company Secretary
ACS: 5535

Encl.: as above



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
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DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identity Number (CIN) : 65910MH1984PLC032639

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

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakh)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
1 INCOME:						
Revenue from operations.						
- Interest Income	2,19,356	2,19,036	2,38,412	6,69,985	6,83,865	9,23,225
- Fees and Commission Income	87	95	43	198	225	283
- Net gain / (loss) on derecognition of financial instruments under amortised cost category	-	-	2,827	(4)	4,437	2,397
- Other operating revenue	1,215	1,350	1,901	3,433	4,938	6,318
Total Revenue from operations	2,20,658	2,20,481	2,43,183	6,73,612	6,93,465	9,32,223
Other Income	88	109	507	610	1,630	2,089
Total Income	2,20,746	2,20,590	2,43,690	6,74,222	6,95,095	9,34,312
2 EXPENSES:						
Finance costs (Refer Note 13)	5,313	5,666	1,42,329	16,731	5,59,209	5,72,518
Net loss on fair value changes	19,28,644	3,35,439	1,16,787	24,48,539	2,59,320	14,99,648
Impairment on financial instruments	42,140	1,44,896	(13,480)	2,09,210	6,23,248	6,24,113
Employee benefits expenses	5,306	5,742	6,734	16,700	22,158	28,329
Depreciation and amortisation expense	1,963	2,032	1,237	6,041	3,947	7,941
Others expenses	5,127	3,451	6,863	12,103	22,320	26,562
Total Expenses	19,86,493	4,97,226	2,60,470	27,09,324	14,90,202	27,59,111
3 Profit / (Loss) before tax (1-2)	(17,67,747)	(2,76,636)	(16,780)	(20,35,102)	(7,95,107)	(18,24,799)
4 Tax Expense						
Current tax	-	-	-	-	4	(1,133)
Earlier years adjustments	-	-	-	-	-	-
Deferred tax	(4,58,211)	(64,372)	(1,10,215)	(5,20,312)	(1,97,369)	(4,62,434)
Total tax expense	(4,58,211)	(64,372)	(1,10,215)	(5,20,312)	(1,97,365)	(4,63,567)
5 Profit / (Loss) for the period / Year (3-4)	(13,09,536)	(2,12,264)	93,435	(15,14,790)	(5,97,742)	(13,61,232)
6 Other comprehensive Income						
- Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(39)	(38)	(353)	(116)	(288)	(154)
Tax on above	10	10	91	30	74	39
- Items that will be classified to profit or loss						
Cash flow hedge reserves	-	-	(4,996)	-	(14,732)	5,320
Tax on above	-	-	1,281	-	3,776	(1,488)
Total Other comprehensive Income	(29)	(28)	(3,977)	(86)	(11,170)	3,717
7 Total comprehensive Income for the period / Year (5+6)	(13,09,565)	(2,12,292)	89,458	(15,14,876)	(6,08,912)	(13,57,515)
Earnings per share (Face value of ₹ 10 each) (not annualised)						
Basic (in ₹)	(417.28)	(67.64)	29.77	(482.69)	(190.47)	(433.76)
Diluted (in ₹)	(417.28)	(67.64)	29.77	(482.69)	(190.47)	(433.76)
Paid-up Equity Share Capital (Face value ₹ 10/-)	31,382	31,382	31,382	31,382	31,382	31,382
Reserves excluding Revaluation Reserves as at March 31						(5,85,176)



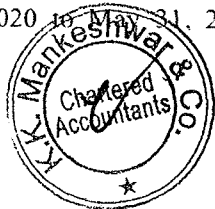
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1. The above unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India subject to Note No 2 to 20 following hereinafter.
2. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter ended 31st December, 2020 have been prepared on going concern assumptions.
3. The Administrator following his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder
4. The above unaudited standalone financial results of the Company for the quarter ended 31st December, 2020 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and nine months ended 31st December, 2020 have been prepared on going concern assumptions.
5. The Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress is stated to have been made by concluding some of the initiatives including legal audit as well, these could not be fully concluded and implemented by 31st December, 2020 and various activities continue to be ongoing.



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6. The Administrator, Advisors and KMPs have taken charge with effect from 21st November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring & Reporting (FMRs) to National Housing Bank (NHB). The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the current quarter ended on 31st December, 2020. The Administrator and the KMPs have signed the unaudited standalone financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
7. Pursuant to findings of the Transaction Avoidance Auditor's report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon' NCLT, Mumbai. During this quarter additional transaction amounting Rs. 1,03,984 lakh is identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB). The Company has made provisions as per NHB guidelines on 'Provisioning Pertaining to Fraud Accounts'. As per NHB Policy for all cases reported as fraud, the value of such transactions are required to be provided in full and in case a Housing Finance Company is unable to make the entire provision in one go, the entire amount due to the HFC is to be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected. However, this option is not available in case of loss accounts which will need provision at one go on detection of fraud. The above provision requirement as per NHB guidelines will be used only for regulatory reporting purpose. The provision under the financial results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting.
8. In certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The above unaudited financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on December 31st, 2020. The Administrator, Advisors, and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of quarterly unaudited financial results and that these figures could change during the CIRP or thereafter depending upon the findings made during the CIRP.
9. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loan granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by an Uttar Pradesh State Government entity – Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies and providing the necessary information/data as and when the same is sought.
10. ~~The Committee of Creditors of the Company ("CoC") in its 18th meeting considered voting on the Resolution Plans as required under the provisions of the Code, the voting period for which was till 15th January 2021. The CoC by majority voting approved the resolution plan submitted by Piramal Capital and Housing Finance Limited (under Option I in terms of the Request for Resolution Plan dated September 16, 2020) under section 30(4) of the Insolvency & Bankruptcy Code.~~
11. The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. The Central Government in India had declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications. Apart from this, the State Government of



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Maharashtra has also from time to time declared lockdown in the State. Subsequently, the Government lifted the lockdown in a phased manner outside containment zones and during this period private offices are allowed to operate with minimum number of the staff with certain conditions. The Company remains fully compliant with the guidelines and direction of both Central and State Government. However, with various working measures, the Company has been making efforts to restore its normal operations. With the lifting of lockdown by the Government in stages in permitted areas, the branches of the Company were made operational including national office and the field visits have also commenced.

12. The Company has a balance of Rs. 10,25,556 lakh as deferred tax asset created as per Ind AS – ‘Income Taxes’ as on 31st December 2020. The Company is running as a going concern as per the provisions of the Code, which requires that the value of the company is preserved and maintained it as a going concern.
13. The Company has not made any provision for interest amount of Rs. 1,95,512 lakh on borrowings for the quarter ended on 31.12.2020 in view of the Company’s current CIR process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the loss for the quarter would have been higher by Rs. 1,45,402 (net of tax).
14. The Company’s main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
15. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) including interest receivable aggregating Rs 4,02,973 lakh are outstanding as at 31st December 2020. As no securities are available to the Company, the provision of the entire outstanding amount has been made as a prudent measure.
16. The total wholesale loan portfolio including interest receivable aggregating Rs 53,16,470 lakh (pursuant to classification of this portfolio to “held for sale” in the year ended 31st March 2019) has been “fair valued” as at 31st December, 2020 at Rs. 9,85,320 lakh, with the resulting fair value loss aggregating Rs. 43,31,150 lakh. Out of this, fair value loss aggregating Rs 24,05,166 lakh has been accounted up to 30th September 2020 and balance loss of Rs 19,25,984 lakh has been charged to the Statement of Profit and Loss for the quarter ended December 31st, 2020. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for December 2020 quarter factors the outcome of valuation exercise carried out under IBC process.
17. The Honourable Supreme Court of India, in a public interest litigation (PIL) filed by Gajendra Sharma vs. Union of India & Anr, vide an interim order dated September 3, 2020 (“Interim Order”), has directed that accounts which were not declared NPA till August 31, 2020 shall not be classified as NPA till further order. Hence, all such accounts, which were standard as on August 31, 2020, but should have been classified as NPA as on 31st December 2020 have been retained as standard in light of the interim order. However, the Company has classified such accounts under stage 3 and/or fair valued as per note no. 16 above and accordingly provision for ECL/fair value loss has been made in the Statement of Profit & Loss for the quarter and nine months ended December 31, 2020.
18. The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (Scheme), as per the eligibility criteria and other aspects specified therein (irrespective of whether the moratorium was availed or not by the borrower). During the quarter, the Company has implemented the Scheme and credited the differential amounts to the accounts of the eligible borrowers as per the Scheme.



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19. The above results for the quarter ended 31st December 2020 read with the disclosures stated vide notes 2 to 18 above have been reviewed by the Statutory Auditors of the Company.
20. Figures for the previous period have been regrouped wherever necessary.



Place: Mumbai
Date: 13th February 2021

For DEWAN HOUSING FINANCE CORPORATION LIMITED

(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon' NCLT, Mumbai)


MR. R SUBRAMANIAKUMAR
ADMINISTRATOR APPOINTED UNDER IBC

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.

Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: dhfladministrator@dhfl.com

Limited Review Report**Unaudited Standalone Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015**

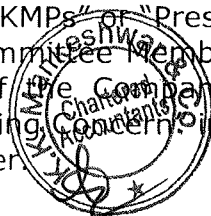
To

The Administrator

(Appointed Under Insolvency & Bankruptcy Code, 2016 ["IBC" or "Code"])

Dewan Housing Finance Corporation Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results of **Dewan Housing Finance Corporation Limited** ("the Company") for the quarter and nine months period ended 31st December 2020 ("financial results" or "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the 'Listing Regulations').
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the National Company Law Tribunal (NCLT) under sub-clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process (CIRP) against the Company read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble NCLT, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a Resolution Professional (RP) to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT.
3. The Administrator following his appointment and with the approval of Committee of Creditors (CoC) of the Company, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO") and the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the Company on 21st November 2019 after the board was superseded on 20th November 2019. The Key Managerial Personnel ("KMPs" or "Present Management" comprising of the Administrator; Advisory Committee Members, CEO, CS, and CFO) along with the Senior management of the Company has ensured that the Company continues to operate as "Going Concern" in line with the objective of the Code and requirements thereunder.



4. We refer to Note no. 4 & 6 to the Statement with regard to the responsibility of KMPs in respect of the preparation of this Statement which have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance, have 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to express a conclusion on this Statement based on our review. Because of the matters described in paragraphs 6 to 10 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on this Statement and hence we do not express a conclusion on this Statement.
5. We 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Disclaimer of Conclusion

6. We have issued a Disclaimer Report basis the observations forming part of the report for the financial year ended 31st March, 2020 and for the quarter ended 30th June, 2020 and 30th September, 2020. The predecessor joint auditors had also issued a 'Disclaimer Report' for the year ended 31st March, 2019. The status update of the observations reported together with the observations noted for the quarter and nine months period ended 31st December, 2020 is as below:
 - a. We refer to Note no 6 to the Statement regarding that the Administrator, Advisors and KMPs have taken charge with effect from 21st November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. Only when the complete outcome and impact of ongoing investigations and transaction audits are known, the accuracy and completeness or otherwise of the data can be known. The Administrator and the KMPs have signed the unaudited standalone financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present



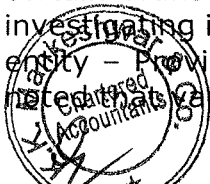
management and does not have personal knowledge of the past affairs, finances and operations of the Company

- b. We refer to Note no. 5 to the Statement regarding the Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress is stated to have been made by concluding some of the initiatives including legal audit as well, these could not be fully concluded and implemented by 31st December, 2020 and various activities continue to be ongoing.

Further in respect of certain loans granted or invested by the Company wherein with regard to deficiencies in documentation of Project / Mortgage loans, the Present Management had undertaken in legal audit. It is informed that the legal audit is now completed and a copy of the report was accordingly sought for in this context. However, it is informed the legal audit was done for internal consumption and having no additional bearing on financials of their findings and accordingly the same is not provided to us.

In view of the foregoing we have been unable to obtain sufficient appropriate evidence in support of the outcomes of the said initiatives and their likely impact upon the overall governance / control environment within the Company and with regard to the legal audit, due to non-availability of the legal audit report we are unable to comment on the possible consequential effects arising therefrom.

- c. We also refer to the "Written Representations" explaining Present Management's limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard "Written Representations" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI")
- d. We refer to Note no. 9 to the Statement together with multiple issues of financial significance as highlighted in our audit report for the year ended 31st March, 2020 and in context of the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA) under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. The Central Bureau of Investigation (CBI) has also started investigation in connection with certain loans granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity - Provident Fund in the Fixed Deposits of the Company. We also noted that various regulatory authorities / lenders are currently carrying



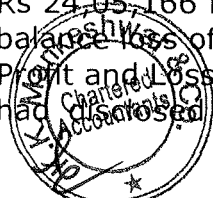
out their own investigations which are yet to be completed/concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny and otherwise. These investigations are informed as not yet fully completed; and with no outcomes being communicated, no possible adjustments thereof are made in the Statement in respect of the said reported matters. Further regarding the Special Review by an external professional firm assigned by lending banks, the final report is still awaited.

In view of the above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters, as quoted, in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the financial results and the provisions made by the Present Management so far.

- e. We refer to the Note no. 7 to the Statement on initial findings of the Transaction Auditor, an initial report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon' NCLT, Mumbai. During this quarter, additional transaction amounting Rs. 1,03,984 lakh is identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB). The Company has made provisions as per NHB guidelines on 'Provisioning Pertaining to Fraud Accounts'. As per NHB Policy for all cases reported as fraud, the value of such transactions is required to be provided in full and in case a Housing Finance Company (HFC) is unable to make the entire provision in one go, the entire amount due to the HFC is to be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected. However, this option is not available in case of loss accounts which will need provision at one go on detection of fraud. The provision under the financial results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting. We have requested for the copy of the said report to allow /enable us to verify and validate the completeness and correctness of the same. However as informed the said report of the Transaction Audit is exclusively meant for Administrator and NCLT purposes and accordingly not provided to us.

In view of the foregoing and due to the non- availability of the transaction audit report, we are unable to comment upon the completeness; correctness and adequacy / inadequacy of the underlying security covers; and of such provisions and their consequential effect/ impact on the Statement.

- f. We refer to the Note no. 16 to the Statement regarding the total wholesale loan portfolio including interest receivable aggregating Rs. 53,16,470 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st December, 2020 at Rs 9,85,320 lakh, with the resulting fair value loss aggregating Rs 43,31,150 lakh. Out of this, fair value loss aggregating Rs 24,05,166 lakh has been accounted up to 30th September 2020 and balance loss of Rs 19,25,984 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st December 2020. The Company had disclosed in the previous quarters that fair value arrived at for

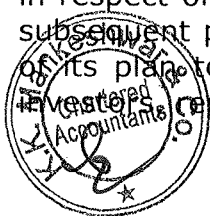


wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for the quarter ended 31st December 2020 factors the outcome of valuation exercise carried out under IBC. The recoverability or otherwise of these loans is yet to be ascertained and hence the provision has been made by the Present Management as a prudent measure on fair valuation method as per Indian Accounting Standards (Ind AS) provisions.

- g. The net worth of the Company is fully eroded rendering the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon'ble NCLT which prevents any actions against the Company.
- h. We refer to Note No. 13 to the Statement regarding that the Company has not made any provision for interest amount of Rs. 8,10,075 lakh on borrowings for the period upto 31st December 2020 (including Rs. 2,36,133 lakh upto 31st March 2020) in view of the Company's current CIRP. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. If the interest was accrued on borrowings, the loss for the quarter would have been higher to the same extent.

As an opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- i. We refer to Note no. 12 to the Statement regarding that the Company has a balance of Rs. 10,25,556 lakh as deferred tax asset as on 31st December 2020. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending outcome of the CIRP, we are unable to comment on the same.
- j. We observed that the Company in the past has incurred cost for development of customized software for its operations and recording of transactions which has been carried as intangible assets under development. The Company has capitalized Rs 3,415 lakh to Software Asset and charged Rs 870 lakh to the Statement of Profit and Loss during the previous quarter ended 30th September 2020 and remaining carrying value of Rs. 6,232 lakh has been shown as under "Intangible Assets under development". However, the Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / restructure its liabilities and recommence its operations



In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.

- k. In view of the possible effects of the matters described in paragraphs 6(a) to 6(j) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
7. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, appropriateness of classification of loans, assets, restatement, related parties and other disclosures and compliances, as applicable. Further the loans referred in above paragraphs may not have been properly secured and may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.
8. We refer to Note no. 8 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP, in which in some instances the amount of claim admitted or to be admitted by the Present Management may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments, including of the effects arising due to changes in foreign exchange rates, have been made in the Statement and books of account for the differential amounts including for the amounts short/unclaimed, if any, in the claims admitted as on the date of acceptance of claims.

In view of the above we are unable to comment upon the completeness and correctness of the such accounts and the consequential effect of the adjustments arising thereof on the Statement.

9. We refer to Note no. 11 to the Statement which explains the uncertainties and the Present Management's assessment of the financial impact of the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, in respect of accounts where moratorium was granted, the staging of those accounts at 31st December, 2020 is based on the days past due status considering the moratorium period in accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, no additional borrower accounts have been classified as impaired (non-performing assets or NPA) which were not declared NPA till August 31, 2020, in view of the Supreme Court order dated September 3, 2020.

Material uncertainty related to Going Concern

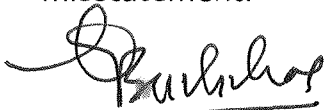
10. The Company has accumulated losses exceeding the share capital and reserves and its net worth is fully eroded; and it is now under CIRP. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, these Statements are drawn on a going concern basis under the ongoing CIRP, the outcome of which cannot be presently ascertained including matters also listed here. Therefore, Company's ability to remain as a "going concern" depends



upon the outcome of the ongoing CIRP and we are unable to comment on whether the Company will be able to continue as going concern.

Disclaimer of Conclusion

11. Because of the significance of the matters described in paras 6 to 10 above, we have not been able to obtain sufficient appropriate evidence as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed the information in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on Behalf of

K . K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

UDIN: 21097820MAA-AD-5123

New Delhi, dated the

13th February 2021

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

National Office : 6th Floor, HDIL Towers, A.K. Marg, Station Road, Bandra (East), Mumbai - 400051.

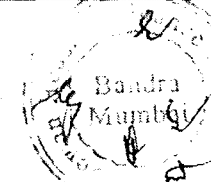
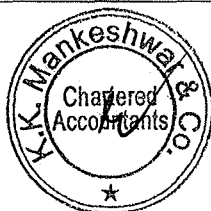
Tel. : (022) 7158 3333



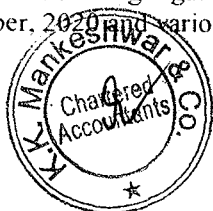
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakh)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Reviewed)	30.09.2020 (Reviewed)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
INCOME:						
Revenue from operations:						
Interest Income	2,19,356	2,19,036	2,38,409	6,69,985	6,83,856	9,23,216
Fees and Commission Income	87	95	43	198	225	283
Net gain/(loss) on derecognition of financial instruments under amortised cost category			2,828	(4)	4,437	2,397
Other operating revenue	1,215	1,350	1,901	3,433	4,938	29,900
I Total Revenue from operations	2,20,658	2,20,481	2,43,181	6,73,612	6,93,456	9,55,796
II Other Income	88	109	507	610	48,331	2,089
III Total Income (I+II)	2,20,746	2,20,590	2,43,688	6,74,222	7,41,787	9,57,885
EXPENSES:						
Finance costs (Refer Note 13)	5,313	5,666	1,42,329	16,731	5,60,303	5,73,621
Net loss on fair value changes	19,28,644	3,35,439	1,16,787	24,48,539	2,98,908	15,03,471
Impairment on financial instruments	42,140	1,44,896	(13,480)	2,09,210	6,23,491	6,24,213
Employee benefits expenses	5,306	5,742	6,734	16,700	22,158	28,329
Depreciation and amortisation expense	1,963	2,032	1,237	6,041	3,947	7,941
Others expenses	5,129	3,452	6,865	12,105	22,329	26,562
IV Total Expenses	19,88,495	4,97,227	2,60,472	27,09,326	15,31,136	27,64,137
V (Loss)/Profit before Share of Net Profits of Associates and Joint Ventures and tax (III-IV)	(17,67,749)	(2,76,637)	(16,784)	(20,35,104)	(7,89,349)	(18,06,252)
Tax Expense						
Current tax	-	-	-	-	4	-
Earlier years adjustments	-	-	-	-	-	(1,133)
Deferred tax	(4,58,211)	(64,372)	(1,10,215)	(5,20,312)	(1,97,369)	(4,62,434)
VI Total Tax expense	(4,58,211)	(64,372)	(1,10,215)	(5,20,312)	(1,97,365)	(4,63,567)
VII Net (Loss)/Profit After Tax before share of Net Profits of Associates and Joint Ventures for the period (V-VI)	(13,09,538)	(2,12,265)	93,431	(15,14,792)	(5,91,984)	(13,42,685)
VIII Share of Net Profits/(Loss) of Associates and Joint Ventures	-	-	-	-	(2,896)	(2,896)
IX Net (Loss)/Profit After Tax (Fully attributable to owners of the Parent) (VII+VIII)	(13,09,538)	(2,12,265)	93,431	(15,14,792)	(5,94,880)	(13,45,581)
Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurements of the defined employee benefit plans	(39)	(38)	(353)	(116)	(288)	(154)
(ii) Share of Other comprehensive income/(loss) of associates and joint ventures	-	-	-	-	-	-
(iii) Income tax relating to items that will not be reclassified to profit or loss	10	10	91	30	74	39
Subtotal (A)	(29)	(28)	(262)	(86)	(214)	(115)
(B) Items that will be classified to profit or loss						
(i) Cash flow hedge reserves	-	-	(4,996)	-	(14,732)	5,320
(ii) Tax on above	-	-	1,281	-	3,776	(1,488)
Subtotal (B)	-	-	(3,715)	-	(10,956)	3,832
X Total Other comprehensive income/(loss) (Fully attributable to owners of the Parent) (A+B)	(29)	(28)	(3,977)	(86)	(11,170)	3,717
XI Total Comprehensive income/(loss) Fully attributable to owners of the Parent (IX+X)	(13,09,567)	(2,12,293)	89,454	(15,14,878)	(6,06,050)	(13,41,864)
Earnings per share (Face value of ₹ 10 each) (not annualised)						
Basic (in ₹)	(417.29)	(67.64)	29.77	(482.69)	(189.56)	(428.77)
Diluted (in ₹)	(417.29)	(67.64)	29.77	(482.69)	(189.56)	(428.77)
Paid-up Equity Share Capital (Face value ₹ 10/-)	31,382	31,382	31,382	31,382	31,382	31,382
Reserves excluding Revaluation Reserves as at March 31						(5,85,996)



1. The above unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India subject to Note No 2 to 20 following hereinafter.
2. The Reserve Bank of India (RBI) vide Press Release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the NCLT under sub-Clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate CIRP against DHFL read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a resolution professional to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter ended 31st December, 2020 have been prepared on going concern assumptions.
3. The Administrator following his appointment and with the approval of Committee of Creditors of DHFL, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO"). The Key Managerial Personnel ("KMPs" or "Present Management") the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the company on 21st November 2019 after the board was superseded on 20th November 2019, the Company Secretary ("CS") and the Chief Financial Officer ("CFO") along with the Senior management of the Company have ensured that the Company continues to operate as a "Going Concern" in line with the objective of the Code and requirements thereunder
4. The above unaudited consolidated financial results of the Company for the quarter ended 31st December, 2020 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and nine months ended 31st December, 2020 have been prepared on going concern assumptions.
5. The Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress is stated to have been made by concluding some of the initiatives including legal audit as well, these could not be fully concluded and implemented by 31st December, 2020 and various activities continue to be ongoing.



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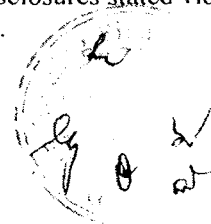
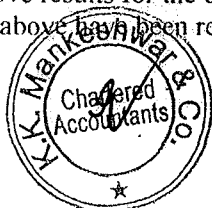
6. The Administrator, Advisors and KMPs have taken charge with effect from 21st November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring & Reporting (FMRs) to National Housing Bank (NHB). The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the current quarter ended on 31st December, 2020. The Administrator and the KMPs have signed the unaudited consolidated financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
7. Pursuant to findings of the Transaction Avoidance Auditor's report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon' NCLT, Mumbai. During this quarter additional transaction amounting Rs. 1,03,984 lakh is identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB). The Company has made provisions as per NHB guidelines on 'Provisioning Pertaining to Fraud Accounts'. As per NHB Policy for all cases reported as fraud, the value of such transactions are required to be provided in full and in case a Housing Finance Company is unable to make the entire provision in one go, the entire amount due to the HFC is to be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected. However, this option is not available in case of loss accounts which will need provision at one go on detection of fraud. The above provision requirement as per NHB guidelines will be used only for regulatory reporting purpose. The provision under the financial results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting.
8. In certain instances, the amount of the claim admitted under CIRP may differ from the amount reflecting in the books of accounts of the Company. The above unaudited financial results are drawn on the basis of figures appearing in the books of accounts of the Company as on December 31st, 2020. The Administrator, Advisors, and KMPs believe that these figures may be interpreted solely for the purpose of satisfying the regulatory requirement for filing of quarterly unaudited financial results and that these figures could change during the CIRP or thereafter depending upon the findings made during the CIRP.
9. The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019, into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also initiated investigation in connection with certain loan granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by an Uttar Pradesh State Government entity – Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies and providing the necessary information/data as and when the same is sought.
10. The Committee of Creditors of the Company ("CoC") in its 18th meeting considered voting on the Resolution Plans as required under the provisions of the Code, the voting period for which was till 15th January 2021. The CoC by majority voting approved the resolution plan submitted by Piramal Capital and Housing Finance Limited (under Option I in terms of the Request for Resolution Plan dated September 16, 2020) under section 30(4) of the Insolvency & Bankruptcy Code.
11. The World Health Organisation has declared the novel coronavirus (COVID- 19) as a pandemic on March 11, 2020. The Central Government in India had declared a national lockdown from March 25, 2020 to May 31, 2020, through various notifications. Apart from this, the State Government of Maharashtra has also from time to time declared lockdown in the State. Subsequently, the Government lifted the lockdown in a phased manner outside containment zones and during this period private offices



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are allowed to operate with minimum number of the staff with certain conditions. The Company remains fully compliant with the guidelines and direction of both Central and State Government. However, with various working measures, the Company has been making efforts to restore its normal operations. With the lifting of lockdown by the Government in stages in permitted areas, the branches of the Company were made operational including national office and the field visits have also commenced.

12. The Company has a balance of Rs. 10,25,556 lakh as deferred tax asset created as per Ind AS – 'Income Taxes' as on 31st December 2020. The Company is running as a going concern as per the provisions of the Code, which requires that the value of the company is preserved and maintained it as a going concern.
13. The Company has not made any provision for interest amount of Rs. 1,95,512 lakh on borrowings for the quarter ended on 31.12.2020 in view of the Company's current CIR process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest was accrued on borrowings and provided for, the loss for the quarter would have been higher by Rs. 1,45,402 (net of tax).
14. The Company's main business is financing by way of loans for the purchase and/or construction of residential houses, loan against property, loan to real estate developers, including all related activities and SRA projects. Accordingly, there are no separate reportable segments as per Ind AS 108.
15. The investments/ advance by way of unsecured Inter Corporate Deposit (ICD) including interest receivable aggregating Rs 4,02,973 lakh are outstanding as at 31st December 2020. As no securities are available to the Company, the provision of the entire outstanding amount has been made as a prudent measure.
16. The total wholesale loan portfolio including interest receivable aggregating Rs 53,16,470 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st December, 2020 at Rs. 9,85,320 lakh, with the resulting fair value loss aggregating Rs 43,31,150 lakh. Out of this, fair value loss aggregating Rs 24,05,166 lakh has been accounted up to 30th September 2020 and balance loss of Rs 19,25,984 lakh has been charged to the Statement of Profit and Loss for the quarter ended December 31st, 2020. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for December 2020 quarter factors the outcome of valuation exercise carried out under IBC process.
17. The Honourable Supreme Court of India, in a public interest litigation (PIL) filed by Gajendra Sharma vs. Union of India & Anr, vide an interim order dated September 3, 2020 ("Interim Order"), has directed that accounts which were not declared NPA till August 31, 2020 shall not be classified as NPA till further order. Hence, all such accounts, which were standard as on August 31, 2020, but should have been classified as NPA as on 31st December 2020 have been retained as standard in light of the interim order. However, the Company has classified such accounts under stage 3 and/or fair valued as per note no. 16 above and accordingly provision for ECL/fair value loss has been made in the Statement of Profit & Loss for the quarter and nine months ended December 31, 2020.
18. The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (Scheme), as per the eligibility criteria and other aspects specified therein (irrespective of whether the moratorium was availed or not by the borrower). During the quarter, the Company has implemented the Scheme and credited the differential amounts to the accounts of the eligible borrowers as per the Scheme.
19. The above results for the quarter ended 31st December 2020 read with the disclosures stated vide notes 2 to 18 above have been reviewed by the Statutory Auditors of the Company.



20. Figures for the previous period have been regrouped wherever necessary.

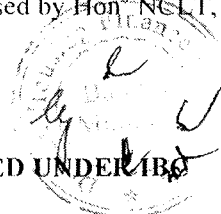
**For DEWAN HOUSING FINANCE CORPORATION
LIMITED**

(a Company under Corporate Insolvency Resolution Process by an
order dated December 3, 2019 passed by Hon' NCLT, Mumbai)

Place: Mumbai
Date: 31st January 2020




MR. R SUBRAMANIAKUMAR
ADMINISTRATOR APPOINTED UNDER IBC



The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability.

Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051

Email ID for Correspondence: dhfladministrator@dhfl.com

Limited Review Report**Unaudited Consolidated Financial Results pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015**

To

The Administrator

(Appointed Under Insolvency & Bankruptcy Code ["IBC" or "Code"])

Dewan Housing Finance Corporation Limited

1. We were engaged to review the accompanying statement of unaudited consolidated financial results of **Dewan Housing Finance Corporation Limited** ('the Parent' or 'the Company') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter and nine months period ended 31st December 2020 ("financial results" or "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (the 'Listing Regulations').
2. The Reserve Bank of India (RBI) vide its letter and press release dated November 20, 2019 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company and appointed an Administrator under Section 45-IE (2) of the RBI Act. Thereafter, RBI vide its Press Release dated November 22, 2019, in exercise of the powers conferred under Section 45 IE 5(a) of the RBI Act 1934, constituted a three (3) member Advisory Committee to assist the Administrator in the discharge of his duties. On November 29, 2019, the RBI filed the Petition before the National Company Law Tribunal (NCLT) under sub-clause (i) of clause (a) of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudication Authority) Rules, 2019 (FSP Rules) to initiate Corporate Insolvency Resolution Process (CIRP) against the Company read with Section 227 of the Code. Accordingly, in terms of Rule 5(b)(i) of the FSP Rules, an interim moratorium came into effect on the filing of the application to initiate CIRP. Further, CIRP was initiated against the Corporate Debtor under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code and read with rules 5 and 6 of the FSP Rules by an order dated December 3, 2019 of the Hon'ble NCLT, Mumbai Bench (NCLT/Adjudicating Authority). The Adjudicating Authority, vide the above order, appointed the Administrator to perform all the functions of a Resolution Professional (RP) to complete the CIRP of the Company as required under the provisions of the Code. The moratorium was declared by the NCLT.
3. The Administrator following his appointment and with the approval of Committee of Creditors (CoC) of the Company, as constituted by him in accordance with Section 18(c) and 21(1) of the Code and the Regulation 17(1) of the CIRP regulations, appointed the Company Secretary ("CS") and the Chief Financial Officer ("CFO") and the Chief Executive Officer ("CEO"), appointed just before CIRP (October 2019) and joined the Company on 21st

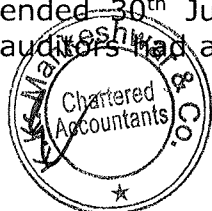


November 2019 after the board was superseded on 20th November 2019. The Key Managerial Personnel ("KMPs" or "Present Management" comprising of the Administrator; Advisory Committee Members, CEO, CS, and CFO) along with the Senior management of the Company has ensured that the Company continues to operate as "Going Concern" in line with the objective of the Code and requirements thereunder.

4. We refer to Note no. 4 & 6 to the Statement with regard to the responsibility of KMPs in respect of the preparation of this Statement which have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance, have 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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to express a conclusion on this Statement based on our review. Because of the matters described in paragraphs 7 to 11 below, we were not able to obtain sufficient appropriate evidence to provide a basis for conclusion on this Statement and hence we do not express a conclusion on this Statement.
5. We 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
6. The Statement includes the results of the following entities:
 - i) Parent entity
 - Dewan Housing Finance Corporation Limited
 - ii) Subsidiary companies:
 - DHFL Advisory & Investments Private Limited
 - DHFL Holdings Limited

Basis for Disclaimer of Conclusion

7. We have issued a Disclaimer Report basis the observations forming part of the report for the financial year ended 31st March, 2020 and for the quarter ended 30th June, 2020 and 30th September, 2020. The predecessor joint auditors had also issued a 'Disclaimer Report' for the year ended 31st March,



2019. The status update of the observations reported together with the observations noted for the quarter and nine months period ended 31st December, 2020 is as below:

- a. We refer to Note no 6 to the Statement regarding that the Administrator, Advisors and KMPs have taken charge with effect from 21st November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. Only when the complete outcome and impact of ongoing investigations and transaction audits are known, the accuracy and completeness or otherwise of the data can be known. The Administrator and the KMPs have signed the unaudited consolidated financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company
- b. We refer to Note no. 5 to the Statement regarding the Administrator and the Advisory Committee members along with the management team and the employees of the Company, upon their taking charge have taken various efforts to improve the operational, financial and managerial efficiency of the Company. In this regard, various initiatives to strengthen the financial/lending policies and processes, functioning of the IT system; legal audit of material loan documents, establishing risk management framework, updating internal financial controls and updating risk controls matrices, strengthening internal audit control through in-house resources and engagement of external professional experts/consultants have been undertaken. Various actions to ensure comprehensive compliance with various applicable rules and regulations during this period have also been undertaken. While substantial progress is stated to have been made by concluding some of the initiatives including legal audit as well, these could not be fully concluded and implemented by 31st December, 2020 and various activities continue to be ongoing.

Further in respect of certain loans granted or invested by the Company wherein with regard to deficiencies in documentation of Project / Mortgage loans, the Present Management had undertaken in legal audit. It is informed that the legal audit is now completed and a copy of the report was accordingly sought for in this context. However, it is informed the legal audit was done for internal consumption and having no additional bearing on financials of their findings and accordingly the same is not provided to us.

In view of the foregoing we have been unable to obtain sufficient appropriate evidence in support of the outcomes of the said initiatives and their likely impact upon the overall governance / control environment within the Company and with regard to the legal audit,



due to non-availability of the legal audit report we are unable to comment on the possible consequential effects arising therefrom.

- c. We also refer to the "Written Representations" explaining Present Management's limitations and inability thereof in confirming or non-confirming the assertions forming part of the standard "Written Representations" as required by us in accordance with the guidelines issued by the Institute of Chartered Accountants of India (the ICAI")
- d. We refer to Note no. 9 to the Statement together with multiple issues of financial significance as highlighted in our audit report for the year ended 31st March, 2020 and in context of the suspected irregularities as reported and under media scrutiny. These issues are presently investigated by the concerned agencies namely Ministry of Corporate Affairs (MCA) under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate (ED) has also initiated investigation in connection with the loans given by the Company to certain borrowers. The Central Bureau of Investigation (CBI) has also started investigation in connection with certain loans granted by the Company. Apart from this CBI is also investigating into the matter of amounts invested by a state government entity - Provident Fund in the Fixed Deposits of the Company. We also noted that various regulatory authorities / lenders are currently carrying out their own investigations which are yet to be completed/concluded; and they may make a determination on whether any fraud or any other non-compliance/ illegalities have occurred in relation to the allegations and matters under public scrutiny and otherwise. These investigations are informed as not yet fully completed; and with no outcomes being communicated, no possible adjustments thereof are made in the Statement in respect of the said reported matters. Further regarding the Special Review by an external professional firm assigned by lending banks, the final report is still awaited.

In view of the above, we are unable to comment on the completeness and appropriateness of the balances in relation to these subjected matters, as quoted, in the Statement and the consequential impact that the outcomes of the investigations and transaction audits may have on the financial results and the provisions made by the Present Management so far.

- e. We refer to the Note no. 7 to the Statement on initial findings of the Transaction Auditor, an initial report under Section 66 of the Code covering certain transactions undertaken by the Company in the past has been filed before Hon' NCLT, Mumbai. During this quarter, additional transaction amounting Rs. 1,03,984 lakh is identified and reported by the Company to Stock Exchanges and National Housing Bank (NHB). The Company has made provisions as per NHB guidelines on 'Provisioning Pertaining to Fraud Accounts'. As per NHB Policy for all cases reported as fraud, the value of such transactions is required to be provided in full and in case a Housing Finance Company (HFC) is unable to make the entire provision in one go, the entire amount due to the



HFC is to be provided for over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected. However, this option is not available in case of loss accounts which will need provision at one go on detection of fraud. The provision under the financial results have been made in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting. We have requested for the copy of the said report to allow /enable us to verify and validate the completeness and correctness of the same. However as informed the said report of the Transaction Audit is exclusively meant for Administrator and NCLT purposes and accordingly not provided to us.

In view of the foregoing and due to the non- availability of the transaction audit report, we are unable to comment upon the completeness; correctness and adequacy / inadequacy of the underlying security covers; and of such provisions and their consequential effect/ impact on the Statement.

- f. We refer to the Note no. 16 to the Statement regarding the total wholesale loan portfolio including interest receivable aggregating Rs. 53,16,470 lakh (pursuant to classification of this portfolio to "held for sale" in the year ended 31st March 2019) has been "fair valued" as at 31st December, 2020 at Rs 9,85,320 lakh, with the resulting fair value loss aggregating Rs 43,31,150 lakh. Out of this, fair value loss aggregating Rs 24,05,166 lakh has been accounted up to 30th September 2020 and balance loss of Rs 19,25,984 lakh has been charged to the Statement of Profit and Loss for the quarter ended 31st December 2020. The Company had disclosed in the previous quarters that fair value arrived at for wholesale portfolio would be subject to the outcome of the valuation exercise to be completed during CIRP period. In line with the same, the fair valuation for the quarter ended 31st December 2020 factors the outcome of valuation exercise carried out under IBC. The recoverability or otherwise of these loans is yet to be ascertained and hence the provision has been made by the Present Management as a prudent measure on fair valuation method as per Indian Accounting Standards (Ind AS) provisions.
- g. The net worth of the Company is fully eroded rendering the Company unable to comply with the regulatory requirements of NHB in respect of the Net Owned Fund (NOF) and which also resulted in multiple contraventions of the provisions of NHB Act, 1987, Directions and Guidelines thereon. Although the aforesaid non-compliance may in ordinary course result in potential action against the Company by NHB in this regard, we are not commenting on the same since the Company is presently under moratorium imposed by the Hon'ble NCLT which prevents any actions against the Company.
- h. We refer to Note No. 13 to the Statement regarding that the Company has not made any provision for interest amount of Rs. 8,10,075 lakh on borrowings for the period upto 31st December 2020 (including Rs. 2,36,133 lakh upto 31st March 2020) in view of the Company's current CIRP. Under the IBC, the treatment of creditors under the resolution



plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. If the interest was accrued on borrowings, the loss for the quarter would have been higher to the same extent.

As an opinion is confirmed in finality by the competent authority only when concluding the matter, we are unable to comment upon the position being taken by the Present Management in this regard.

- i. We refer to Note no. 12 to the Statement regarding that the Company has a balance of Rs. 10,25,556 lakh as deferred tax asset as on 31st December 2020. The Company is required to perform an assessment as required by Ind AS 12 - 'Income Taxes' which requires the Company to determine the probability of future taxable income to utilize the deferred tax asset. In the light of the above and pending outcome of the CIRP, we are unable to comment on the same.
- j. We observed that the Company in the past has incurred cost for development of customized software for its operations and recording of transactions which has been carried as intangible assets under development. The Company has capitalized Rs 3,415 lakh to Software Asset and charged Rs 870 lakh to the Statement of Profit and Loss during the previous quarter ended 30th September 2020 and remaining carrying value of Rs. 6,232 lakh has been shown as under "Intangible Assets under development". However, the Company has not performed an impairment assessment as required by Ind AS 36 - 'Impairment of Assets' which requires the Company to determine whether the economic benefit in respect of this intangible asset shall be available to the Company in subsequent periods taking into consideration the uncertainty in respect of its plan to monetize its assets, secure funding from the bankers / investors, restructure its liabilities and recommence its operations

In view of foregoing, we have not been provided sufficient appropriate evidence about the carrying value of the intangible asset under development and adjustments required, if any, to the Statement.

- k. In view of the possible effects of the matters described in paragraphs 6(a) to 6(j) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings and consequential implications including disclosures, if any.
8. In view of the foregoing, we have been unable to obtain sufficient appropriate evidence to support the values of the loans and are unable to determine if these matters would have an impact on the Statement including with regard to any adjustments to the carrying value of the loans, appropriateness of classification of loans, assets, restatement, related parties and other disclosures and compliances, as applicable. Further the loans referred in above paragraphs may not have been properly secured and may have been granted including terms and conditions there-of, in a manner that is prejudicial to the interest of the Company or its members, for the reasons stated therein.



9. We refer to Note no. 8 to the Statement regarding that the differences as noticed in some instances between the claims submitted by the Creditors of the Company, during CIRP, in which in some instances the amount of claim admitted or to be admitted by the Present Management may differ from the amount reflecting in the books of account of the Company. Pending final outcome of the CIRP, no adjustments, including of the effects arising due to changes in foreign exchange rates, have been made in the Statement and books of account for the differential amounts including for the amounts short/unclaimed, if any, in the claims admitted as on the date of acceptance of claims.

In view of the above we are unable to comment upon the completeness and correctness of the such accounts and the consequential effect of the adjustments arising thereof on the Statement.

10. We refer to Note no. 11 to the Statement which explains the uncertainties and the Present Management's assessment of the financial impact of the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Further, in respect of accounts where moratorium was granted, the staging of those accounts at 31st December, 2020 is based on the days past due status considering the moratorium period in accordance with the Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020. Further, no additional borrower accounts have been classified as impaired (non-performing assets or NPA) which were not declared NPA till August 31, 2020, in view of the Supreme Court order dated September 3, 2020.

Material uncertainty related to Going Concern

11. The Group has accumulated losses exceeding the share capital and reserves and its net worth is fully eroded; and it is now under CIRP. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. However, these Statement are drawn on going concern basis under the ongoing CIRP, the outcome of which cannot be presently ascertained including matters also listed herein. Therefore, Company's ability to remain as a "going concern" depends upon outcome of the ongoing CIRP and we are unable to comment on whether the Group will be able to continue as going concern.

Disclaimer of Conclusion

12. Because of the significance of the matters described in paras 7 to 11 above, we have not been able to obtain sufficient appropriate evidence as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed the information in terms of Regulation 33 of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Other Matters

13. We did not review the financial information of one subsidiary included in the Statement, whose financial information reflect total revenues of Rs. 0.00 lakh, and net loss after tax of Rs. 0.16 lakh for the nine months period ended 31st December 2020 as considered in the Statement. The unaudited financial results and other unaudited financial information have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited financial results and other unaudited financial information. Accordingly, to the information and explanations given to us by the Present Management, these financial results are not material to the Group.



DINESH KUMAR BACHCHAS

Partner

Membership No. 097820

For and on Behalf of

K .K. MANKESHWAR & CO.

Chartered Accountants

FRN: 106009W

UDIN: 21097820AAAA002236

New Delhi, dated the

13th February, 2021



DEWAN HOUSING FINANCE CORPORATION LIMITED

Corporate Identity Number (CIN) – L65910MH1984PLC032639

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Lakh)

PARTICULARS	STANDALONE						CONSOLIDATED					
	Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
	31.12.2020 (Reviewed)	30.09.2020 (Audited)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)	31.12.2020 (Reviewed)	30.09.2020 (Audited)	31.12.2019 (Reviewed)	31.12.2020 (Reviewed)	31.12.2019 (Reviewed)	31.03.2020 (Audited)
Total income from operations (Net)	2,20,746	2,20,590	2,43,690	6,74,222	6,95,095	9,34,312	2,20,746	2,20,590	2,43,688	6,74,222	7,41,787	9,57,885
Net Profit / (Loss) for the period (before Tax and Exceptional items)	(17,67,747)	(2,76,636)	(16,780)	(20,35,102)	(7,95,107)	(18,24,799)	(17,67,749)	(2,76,637)	(16,784)	(20,35,104)	(7,89,349)	(18,06,252)
Net Profit / (Loss) for the Period Before Tax (after Exceptional items)	(17,67,747)	(2,76,636)	(16,780)	(20,35,102)	(7,95,107)	(18,24,799)	(17,67,749)	(2,76,637)	(16,784)	(20,35,104)	(7,89,349)	(18,06,252)
Net Profit / (Loss) from ordinary activities after Tax	(13,09,536)	(2,12,264)	93,435	(15,14,790)	(5,97,742)	(13,61,232)	(13,09,538)	(2,12,265)	93,431	(15,14,792)	(5,91,984)	(13,42,685)
Net Profit / (Loss) for the Period After Tax (After Extraordinary items)	(13,09,536)	(2,12,264)	93,435	(15,14,790)	(5,97,742)	(13,61,232)	(13,09,538)	(2,12,265)	93,431	(15,14,792)	(5,91,984)	(13,42,685)
Share of Net Profit/(Loss) of Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-	(2,896)	(2,896)
Net Profit / (Loss) After Tax (Fully attributable to owners of the Parent)	(13,09,536)	(2,12,264)	93,435	(15,14,790)	(5,97,742)	(13,61,232)	(13,09,538)	(2,12,265)	93,431	(15,14,792)	(5,94,880)	(13,45,581)
Other Comprehensive Income (After Tax)	(29)	(28)	(3,977)	(86)	(11,170)	3,717	(29)	(28)	(3,977)	(86)	(11,170)	3,717
Total Comprehensive Income Fully attributable to owners of the Parent	(13,09,565)	(2,12,292)	89,458	(15,14,876)	(6,08,912)	(13,57,515)	(13,09,567)	(2,12,293)	89,454	(15,14,878)	(6,06,050)	(13,41,864)
Equity Share Capital	31,382	31,382	31,382	31,382	31,382	31,382	31,382	31,382	31,382	31,382	31,382	31,382
Reserves excluding Revaluation Reserves as at March 31						(5,85,176)						(5,85,996)
Earnings Per Share (before / After extraordinary items) (Face Value of ₹ 10/- each)												
Basic :	(417.28)	(67.64)	29.77	(482.69)	(190.47)	(433.76)	(417.29)	(67.64)	29.77	(482.69)	(189.56)	(428.77)
Diluted :	(417.28)	(67.64)	29.77	(482.69)	(190.47)	(433.76)	(417.29)	(67.64)	29.77	(482.69)	(189.56)	(428.77)

Notes:

- The above unaudited financial results of the Company for the quarter ended 31st December 2020 have been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI Order dated November 20, 2019 and subsequently, powers conferred upon him in accordance with the NCLT Order dated December 3, 2019 solely for the purpose of ensuring regulatory compliance. It is also incumbent upon the Resolution Professional, under section 20 of the Code, to manage the operations of the Company as a going concern. Accordingly, the Statement for the quarter and nine months ended 31st December 2020 have been prepared on going concern assumptions.
- The Administrator, Advisors and KMPs have taken charge with effect from 21st November 2019 and have relied on information, data, clarifications and views provided by the existing staff of the Company for the purposes of the financial results. The Company has initiated appropriate actions on the basis of reports submitted by Transaction Auditor such as filing of application with NCLT and submission of Fraud Monitoring & Reporting (FMRs) to National Housing Bank (NHB). The Company has also taken into consideration the fair value of wholesale loan portfolio as per cash flows which are part of the valuation reports submitted by valuer appointed under IBC while calculating the fair value of wholesale loan portfolio during the current quarter ended on 31st December, 2020. The Administrator and the KMPs have signed the unaudited standalone financial results solely for the purpose of compliance and discharging their duties during CIRP period of the Company and in accordance with the provisions of the Code, read with the regulations and rules thereunder, and based on the explanations, clarifications, certifications, representations and statements made by the existing staff of the Company in relation to the data pertaining to the period prior to the joining of the present management and does not have personal knowledge of the past affairs, finances and operations of the Company.
- The Company has not made any provision for interest amount of ₹ 1,95,512 lakh on borrowings for the quarter ended on 31.12.2020 in view of the Company's current CIR process. Under the IBC, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date. Had the interest been accrued on borrowings and provided for, the loss for the quarter would have been higher by ₹ 1,45,402 (net of tax).
- The above is an extract of the detailed format of Quarterly and Nine months ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results with notes there to and Limited Review Report are available on the Stock Exchange website (www.bseindia.com and nseindia.com) and on the Company's website www.dhfl.com.

Place : Mumbai

Date : February 13, 2021

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Dewan Housing Finance Corporation Limited are being managed by the Administrator, Mr. R. Subramaniakumar, who acts as agent of the Company only and without any personal liability. Address for Correspondence - Ground & 6th Floor, HDIL Towers, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai 400051. Email ID for Correspondence: dhfladministrator@dhfl.com

For DEWAN HOUSING FINANCE CORPORATION LIMITED
(a Company under Corporate Insolvency Resolution Process by an order dated December 3, 2019 passed by Hon' NCLT, Mumbai)

(Signature)
MR. R. SUBRAMANIAMKUMAR
ADMINISTRATOR APPOINTED UNDER IBC