TATA CAPITAL HOUSING FINANCE LIMITED

Annual Report 2009-10

DIRECTORS' REPORT

TO THE MEMBERS OF
TATA CAPITAL HOUSING FINANCE LIMITED

The Directors present their Second Annual Report and the Audited Statement of Accounts for the year ended March 31, 2010.

1. OPERATIONS

During the year under review, Tata Capital Housing Finance Limited ("TCHFL" or "Company") received a Certificate of Registration dated April 2, 2009 from the National Housing Bank ("NHB") to carry on the business of a housing finance institution under the National Housing Bank Act, 1987. Pursuant to the above, TCHFL commenced the business of a Housing Finance Company in May 2009. The Company offers a wide range of home loans and loans against property to various segments of society viz. salaried, self employed individuals, self employed professionals, corporates, etc. and has been focusing on the business opportunities available within the TATA ecosystem. TCHFL also provides property related solutions to its customers through its Real Estate Advisory Division and will be granting Project Finance loans to developers. The business of the Company is managed by experienced professionals with average experience of around 10 years in the housing finance sector.

During the year under review, the Company disbursed housing loans aggregating Rs. 91.23 crore. As on March 31, 2010, its total housing loan portfolio was Rs. 90.77 crore and its Net Owned Fund ("NOF") was Rs. 37.02 crore.

2. FINANCIAL RESULTS

The performance of the Company for the Financial Year ("FY") ended March 31, 2010, is summarized below:

(Rs. in lakh)

Particulars	For the Financial Year 2009-10	For the period October 15, 2008 to March 31, 2009
Total Income	**269.85**	17.89
Less :		
Finance Costs	**66.85**	NIL
Expenditure	**368.11**	64.77
Depreciation / Amortization	**26.72**	8.79
Profit / (Loss) Before Tax	**(191.83)**	(55.67)
Less : Provision for Tax		
Current Tax including Fringe Benefit Tax	**0.01**	0.08
Deferred tax	**NIL**	NIL
Profit / (Loss) After Tax	**(191.84)**	(55.75)
Amount brought forward from previous year	**(55.75)**	NIL
Amount available for Appropriation	**(247.59)**	(55.75)
Appropriations	**NIL**	NIL
Surplus / (Deficit) carried to Balance Sheet	**(247.59)**	(55.75)

3. DIVIDEND

In view of the accumulated loss as at March 31, 2010, the Directors do not recommend any dividend on the equity capital of the Company.

4. SHARE CAPITAL

The Company is a wholly owned subsidiary of Tata Capital Limited ("TCL").

During the year under review, 4,00,00,000 Equity Shares of Rs. 10 each aggregating Rs. 40 crore were offered to TCL, the holding company, on a right basis. These Equity Shares have since been allotted.

The Paid-Up Share Capital of the Company as at March 31, 2010 was Rs. 40 crore (March 31, 2009: Rs.10 crore) consisting of 4,00,00,000 Equity Shares of Rs. 10 each. Subsequent to the end of the financial year and as at the date of this Report, the paid up share capital of the Company was Rs.50 crore.

5. FINANCE

i. Borrowings

During the financial year ended March 31, 2010, the Company has set up limits of Rs. 270 crore with banks. The total outstanding debt of the Company as at March 31, 2010 was Rs.54.61 crore. The Company has been regular in serving the debt.

ii. Credit Rating

The Company has been rated A1+ by ICRA Limited for its Short Term debt program of Rs.100 crore.

iii. Capital Adequacy

The Capital Adequacy Ratio (“CAR”) of the Company was in the range of 105% to 35% during the year and was 35% as at March 31, 2010 against the prescribed CAR of 12% applicable to the Company as stipulated by NHB.

6. HUMAN RESOURCES

The Company had 24 employees on its rolls as at March 31, 2010. The Company recognizes the value of its human capital and is continuously upgrading skill levels of its workforce through regular internal and external training and management development workshops.

7. ESOP SCHEME

With a view to developing and implementing a long term incentive program to effectively attract, motivate and retain the best talent from the industry in a competitive environment, the Directors of the Company, at their Meeting held on March 11, 2010, approved and adopted the ‘Tata Capital Limited Employee Stock Purchase / Option Scheme’ (“Scheme”). The Scheme is operated by the TCL Employee Welfare Trust (“Trust”), acting through its Trustees.

In accordance with the Scheme, Eligible Employees of the Company have been offered 1,60,231 Equity Shares of TCL of Rs.10 each (“Share”) by the Trust at the Fair Market Value of Rs. 12 per Share as determined by an independent accounting firm. The Company has offered the Eligible Employees of the Company interest free loans of upto an aggregate amount of Rs. 19,22,772 to enable them to purchase the Shares offered under the Scheme. The Company has also extended an interest free loan of Rs. 87 lakh to the Trust to enable the Trust to part finance the Shares subscribed for by it. As at March 31, 2010, no employee had acquired any Shares under the Scheme.

8. COMPLIANCE

The Company has complied with the applicable provisions of the Companies Act, 1956 (“the Act”), the National Housing Bank Act, 1987 and the National Housing Finance Companies (NHB) Directions, 2001 and other applicable regulations.

9. DEPOSITS

The Company has not accepted any public deposits during the year under review.

10. ACCOUNTS AND ACCOUNTING STANDARDS

The Company adheres to the Accounting Standards issued by the Institute of Chartered Accountants of India (“ICAI”) in the preparation of its financial statements and has not adopted a treatment different from that prescribed in any Accounting Standard issued by ICAI.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities which are being carried out by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, relating to Conservation of Energy and Technology Absorption, are not applicable to the Company.

During the year under review, the Company did not have any earnings or outgo in foreign exchange.

12. DIRECTORS

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. S H Rajadhyaksha is liable to retire by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems commensurate with its current size and business to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. The internal control system is supported by the internal audit process and will be enlarged commensurate with growth in business activity.

14. CORPORATE GOVERNANCE

A summary of the Corporate Governance measures adopted by the Company is given below:

i. The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and others.

ii. The size of the Board is commensurate with the size and business of the Company. At present, the Board comprises three Directors viz. Mr. Praveen P Kadle, Mr. S H Rajadhyaksha and Mr. Govind Sankaranarayanan, all of whom are non-executive directors. During FY 2009-10, five Board Meetings were held.

iii. To focus effectively on issues and ensure expedient resolution of matters, the Board constituted an Audit Committee on March 23, 2009 which comprises Mr. Govind Sankaranarayanan, Chairman, Mr. Praveen P Kadle and Mr. S H Rajadhyaksha. Besides the members of the Committee, meetings of the Audit Committee are attended by the Statutory Auditors, Internal Auditor and the Company Secretary. The Internal Audit function is headed by the Chief Internal Auditor of TCL who reports to the Audit Committee to ensure independence of operations. During FY 2009-10, four Audit Committee Meetings were held.

iv. The Board has adopted the following policies for the Company:

   a) Tata Code of Conduct;
   b) Whistle Blower Policy;
   c) Collection and Recovery Policy;
   d) Interest on Housing Loans Policy;
   e) Fair Practices Code;
   f) Know Your Customer; and
   g) Anti Money Laundering Policy.

v. During FY 2009-10, there were no related party transactions by the Company besides the transactions mentioned elsewhere in the Annual Report.

15. AUDITORS

Messrs. Deloitte Haskins & Sells (“DHS”), who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from DHS to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Act and that, they are not disqualified for such appointment within the meaning of Section 226 of the Act. It is proposed to re-appoint DHS to examine and audit the accounts of the Company for FY 2010-11.

16. PARTICULARS OF EMPLOYEES

Information in accordance with sub-section 2A of Section 217 of the Act, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended March 31, 2010, is given as an Annexure to this Report. The Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any Shareholder interested in obtaining a copy of the same may write to the Company Secretary.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Act, the Directors, based on the representations received from the Operating Management, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. they have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;

iii. they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; and

iv. they have prepared the annual accounts on a 'going concern' basis.

18. ACKNOWLEDGEMENTS

The Directors would like to place on record their gratitude for the valuable guidance and support received from the National Housing Bank and convey their appreciation to Tata Capital Limited, the holding company, the Company's bankers andlenders and all other business associates for the continuous support given by them to the Company. The Directors also place on record their appreciation of its employees for their commendable efforts, team work and professionalism.

For and on behalf of the Board of Directors

Praveen P Kadle	**Govind Sankaranarayanan**	**S H Rajadhyaksha**
Director	Director	Director

Mumbai, April 28, 2010

AUDITORS' REPORT

TO THE MEMBERS OF
TATA CAPITAL HOUSING FINANCE LIMITED

1. We have audited the attached Balance Sheet of **TATA CAPITAL HOUSING FINANCE LIMITED, (**the "Company") as at March 31, 2010 and also the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date both annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, the ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.

4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
   a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
   d) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956; and
   e) in our opinion and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
      (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
      (ii) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
      (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. On the basis of the written representations from the directors, as on March 31, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117366W)

Sanjiv V. Pilgaonkar
Partner
Membership No.:39826

Mumbai, April 28, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

Having regard to the nature of the Company's business, paragraph 4(xiii) of the Order is not applicable.

1. In respect of the Company's fixed assets:

   (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

   (b) According to the information and explanations given to us, the fixed assets were physically verified by the management in accordance with the programme of verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on physical verification were not material and have been properly dealt with in the books of account.

   (c) There was no disposal of fixed assets during the period of audit.

2. The Company is primarily engaged in the business of providing long term finance for housing loans and therefore does not hold any physical inventories. Therefore the provisions of paragraph 4(ii) of the Order are not applicable to it.

3. The Company has not granted/taken any loans, secured or unsecured, to/from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of sub-clause (a) to (g) of paragraph 4(iii) of the Order are not applicable to it.

4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. There are no purchases of inventory and sale of goods during the period of audit. During the course of our audit, we have not observed any major weakness in such internal control system.

5. To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements, the particulars of which need to be entered into register maintained in section 301 of the Companies Act, 1956.

6. According to the information and explanations given to us, the Company has not accepted deposits from the public during the period covered by our audit report. According to the information and explanation given to us, no order has been passed by the company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal in this regard in the case of the Company.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

8. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956, for any of the services rendered by the Company. Accordingly paragraph 4(viii) of the Order is not applicable to it.

9. (a) According to the information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, service tax, income tax, cess and other material statutory dues applicable to it and there are no dues payable in respect of Employees' State Insurance, Investor Education and Protection Fund, Excise duty, Custom Duty and Sales Tax.

   (b) There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2010 for a period of more than six months from the date they became payable.

   (c) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, wealth tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.

10. The Company has been incorporated on October 15, 2008. Therefore the provisions of paragraph 4 (x) of the Order are not applicable to it.

11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

12. In our opinion and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares and other securities.

13. In our opinion and according to the information and explanations given to us, the Company is not dealing in shares, securities and debentures. Therefore, the provisions of paragraph 4 (xiv) of the Order are not applicable to it.

14. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.

15. In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

16. In our opinion and according to the information and explanations given to us, and on overall examination of Balance Sheet, we report that the funds amounting to Rs. 7,03,19,183 raised on short term basis have been used during the year for long-term investments.

17. According to the information and explanations given to us, during the period, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.

18. According to the information and explanations given to us, during the period, the Company has not issued any secured debentures. Accordingly, the provisions of paragraph 4(xix) are not applicable to it.

19. During the period covered by our audit report, the Company has not raised any money by way of a public issue. Accordingly, the provisions of paragraph 4(xx) are not applicable to it.

20. To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)

Sanjiv V. Pilgaonkar
Partner
Membership No.:39826

Mumbai, April 28, 2010

BALANCE SHEET AS AT MARCH 31, 2010

Amount (in Rs.)

		Schedule	As at March 31, 2010	As at March 31, 2009
	SOURCES OF FUNDS :			
1	**SHAREHOLDERS' FUNDS**			
	Share Capital	1	400,000,000	100,000,000
2	**LOAN FUNDS**			
	(a) Secured Loans	2	500,119,069	-
	(b) Unsecured Loans	3	45,992,676	-
3	**TOTAL**		**946,111,745**	**100,000,000**
	APPLICATION OF FUNDS :			
4	**FIXED ASSETS**	4		
	(a) Gross Block		892,636	-
	(b) Less: Provision for depreciation		141,334	-
	(c) Net Block		751,302	-
	(d) Capital Work-in-Progress		-	-
			751,302	-
5	**CURRENT ASSETS, LOANS AND ADVANCES**			
	(a) Inventories		-	-
	(b) Sundry Debtors	-	-	
	(c) Cash and Bank Balances	5	7,121,307	96,520,926
	(d) Other Current Assets	6	-	535,049
	(e) Loans and Advances - Financing Activity	7	907,692,971	-
	(f) Loans and Advances - Others	8	14,421,579	258,373
			929,235,857	97,314,348
6	**Less:CURRENT LIABILITIES AND PROVISIONS**			
	(a) Current Liabilities	9	12,757,079	7,763,429
	(b) Provisions	10	871,280	768
			13,628,359	7,764,197
7	**NET CURRENT ASSETS [(5) Less (6)]**		915,607,498	89,550,151
8	**MISCELLANEOUS EXPENDITURE**	11	4,993,926	4,874,543
	(To the extent not written off or adjusted)			
9	**PROFIT AND LOSS ACCOUNT**		24,759,019	5,575,306
10	**TOTAL**		**946,111,745**	**100,000,000**
11	**NOTES TO ACCOUNTS**	17		

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

For and on behalf of the Board of Directors

Praveen P. Kadle
(Director)

S. H. Rajadhyaksha
(Director)

Avan Doomasia
(Company Secretary and Manager)

G. Sankaranarayanan
(Director)

Mumbai
Date : April 28, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

Amount (in Rs.)

	For the Year Ended March 31, 2010	For the period from October 15, 2008 to March 31, 2009
1. NET CASH USED IN OPERATING ACTIVITIES		
Loss before taxes	(19,182,516)	(5,567,538)
Adjustments for :		
Amortisation of expenses	2,530,617	879,016
Interest on fixed deposit	(395,142)	(1,789,284)
Profit on sale of Mutual Fund Investments [Current Investments]	(1,692,329)	-
Depreciation	141,334	-
Operating Loss before working capital changes	(18,598,036)	(6,477,806)
Adjustments for :		
Loans and advances - Financing Activity	(907,692,970)	
Loans and advances - Others	(13,979,659)	
Current Liabilities and Provisions	5,864,930	7,763,429
Cash used in/ from operations	**(934,405,735)**	**1,285,623**
Taxes paid	(185,512)	(265,373)
Net cash used in/ from operating activities	**(934,591,247)**	**1,020,250**
2. NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(892,636)	-
(Purchase)/Redemption of Mutual Funds (net)	1,692,329	-
Interest on fixed deposit	930,190	1,254,235
Net cash from investing activities	**1,729,883**	**1,254,235**
3. NET CASH FLOW FROM FINANCING ACTIVITIES		
Issue of equity share capital	300,000,000	100,000,000
Share issue expenses	(400,000)	(5,753,559)
Proceeds from secured borrowings	500,119,069	-
Loan processing charges incurred	(2,250,000)	-
Proceeds from unsecured borrowings	45,992,676	-
Net cash from financing activities	**843,461,745**	**94,246,441**
Net decrease in cash and cash equivalents	**(89,399,619)**	**96,520,926**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

Amount (in Rs.)

	For the Year Ended March 31, 2010	For the period from October 15, 2008 to March 31, 2009
Cash and cash equivalents as at the beginning of the period, comprising:		
Bank balances with scheduled banks	96,520,926	-
Total	**96,520,926**	**-**
Cash and cash equivalents as at the end of the period, comprising:		
Bank balances with scheduled banks	6,973,361	96,520,926
Cheques on hand	147,946	
Total	**7,121,307**	**96,520,926**

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants

Sanjiv V. Pilgaonkar
Partner

For and on behalf of the Board of Directors

Praveen P. Kadle
(Director)

S. H. Rajadhyaksha
(Director)

Avan Doomasia
(Company Secretary and Manager)

G. Sankaranarayanan
(Director)

Mumbai
Date : April 28, 2010

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE "1"

Amount (in Rs.)

SHARE CAPITAL	As at March 31, 2010	As at March 31, 2009
Authorised		
10,00,00,000 Equity shares of Rs.10 each	1,000,000,000	1,000,000,000
	1,000,000,000	1,000,000,000
Issued		
5,00,00,000 (as at March 31, 2009: 1,00,00,000) Equity shares of Rs.10 each	500,000,000	100,000,000
	500,000,000	100,000,000
Subscribed and Paid Up		
4,00,00,000 (as at March 31, 2009: 1,00,00,000) Equity shares of Rs.10 each	400,000,000	100,000,000
	400,000,000	**100,000,000**

Notes:

1) All the equity shares are held by the holding company, Tata Capital Limited and its nominees. The ultimate holding company is Tata Sons Limited.

2) The Company has issued 4,00,00,000 equity shares (Previous year 1,00,00,000 equity shares),fully paid up to the holding Company during the financial year 2009-10 of which 3,00,00,000 equity shares (Previous year 1,00,00,000 equity shares) were subscribed upto March 31, 2010.

SCHEDULE "2 "

Amount (in Rs.)

SECURED LOANS	As at March 31, 2010	As at March 31, 2009
Loans and Advances from Banks:		
(a) Term loans	470,009,315	-
(b) Cash credit facility from Banks	30,109,754	-
	500,119,069	-

Notes :-

1) Repayable within one year is Rs. Nil (as at March 31, 2009 : Rs. Nil), excluding bank overdraft.

2) Loans and advances from banks are secured by first pari passu charge on the receivables from home loans.

SCHEDULE "3 "

Amount (in Rs.)

UNSECURED LOANS	As at March 31, 2010	As at March 31, 2009
Bank overdraft as per books	45,992,676	-
	45,992,676	-

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE "4 "

FIXED ASSETS

Amount (in Rs.)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening Balance as at April 01, 2009	Additions/ Adjustments	Deletions/ Adjustments	Closing Balance as at March 31, 2010	Balance up to March 31, 2009	Depreciation for the year	Depreciation Adjustments	Balance up to March 31, 2010	As at March 31, 2010	As at March 31, 2009
TANGIBLE FIXED ASSET										
Vehicle	-	892,636	-	892,636	-	141,334	-	141,334	751,302	
Total	-	892,636	-	892,636	-	141,334	-	141,334	751,302	-
Previous period	-	-	-	-	-	-	-	-	-	-

SCHEDULE "5"

Amount (in Rs.)

CASH AND BANK BALANCES	As at March 31, 2010	As at March 31, 2009
(a) Balance with Scheduled Banks		
- Current Account, Cash Credit Account	6,973,361	569,938
- Fixed Deposit Account	-	95,950,988
(b) Cheques on hand	147,946	-
	7,121,307	**96,520,926**

SCHEDULE "6"

Amount (in Rs.)

OTHER CURRENT ASSETS	As at March 31, 2010	As at March 31, 2009
Interest on fixed deposits accrued but not due	-	535,049
	-	**535,049**

SCHEDULE "7"

Amount (in Rs.)

LOANS AND ADVANCES - FINANCING ACTIVITY	As at March 31, 2010	As at March 31, 2009
SECURED	-	535,049
Housing Loans and Loans against Property (Secured, unless otherwise stated)		
(a) Considered good unless otherwise stated (see footnote)		
(i) Individual	885,006,322	-
(ii) Corporate Bodies	22,686,649	-
(iii) Others	-	-
(b) Considered doubtful		
(i) Individual	-	
(ii) Corporate Bodies	-	-
(iii) Others	-	-
	907,692,971	-

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE "7" Contd.

Amount (in Rs.)

LOANS AND ADVANCES - FINANCING ACTIVITY	As at March 31, 2010	As at March 31, 2009
Less : Provision for doubtful loans		
(i) Individual	-	-
(ii) Corporate Bodies	-	-
(iii) Others	-	-
	907,692,971	**-**

Note: Includes interest accrued but not due on loans Rs. 48,53,707/-

SCHEDULE "8"

Amount (in Rs.)

LOANS AND ADVANCES - OTHERS	As at March 31, 2010	As at March 31, 2009
UNSECURED - considered good		
(a) Advances recoverable in cash or in kind or for value to be received	13,979,659	-
(b) Advance payment of income tax (net of provision Rs. Nil)	441,920	258,373
	14,421,579	**258,373**

SCHEDULE "9"

Amount (in Rs.)

CURRENT LIABILITIES	As at March 31, 2010	As at March 31, 2009
(a) Sundry creditors		
(i) Payable to Micro and Small Enterprises [Refer note below]	-	-
(ii) Others	11,157,505	116,472
(b) Other liabilities	633,047	386,670
(c) Payable to holding company	966,527	7,260,287
	12,757,079	**7,763,429**

Note: On the basis of response received against enquiries made by the Company, the amount of principal of outstanding in respect of Micro and Small Enterprises as at Balance sheet date is Rs. Nil (Previous year Rs. Nil)

SCHEDULE "10"

Amount (in Rs.)

PROVISIONS	As at March 31, 2010	As at March 31, 2009
(a) Fringe benefit tax (Net of advance tax Rs. 7,000)	-	768
(b) Retirement and other employee benefit schemes	871,280	-
	871,280	**768**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE "11 "

Amount (in Rs.)

MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	**As at March 31, 2010**	**As at March 31, 2009**
(a) Opening balance of unamortised share issue expenses	4,874,543	-
Share issue expenses incurred during the year	400,000	5,753,559
Less: Written off during the year	1,995,630	879,016
Closing balance of unamortised share issue expenses	3,278,913	4,874,543
(b) Opening balance of unamortised loan processing charges	-	-
Loan processing charges incurred during the year	2,250,000	-
Less: Written off during the year	534,987	-
Closing balance of unamortised loan processing charges	1,715,013	-
	4,993,926	**4,874,543**

SCHEDULE "12"

Amount (in Rs.)

INCOME FROM FINANCING ACTIVITY	**For the Year Ended March 31, 2010**	**For the period from October 15, 2008 to March 31, 2009**
(a) Interest Income (Tax deducted at source Rs. Nil, previous period Rs. Nil)	20,433,725	-
(b) Others	4,463,744	-
	24,897,469	**-**

SCHEDULE "13"

Amount (in Rs.)

OTHER INCOME	**For the Year Ended March 31, 2010**	**For the period from October 15, 2008 to March 31, 2009**
(a) Interest on fixed deposit (Tax deducted at source Rs. 1,79,797, previous period Rs. 2,58,373)	395,142	1,789,284
(b) Profit/(Loss) on sale of Mutual Fund (Current, Non-Trade) Investments	1,692,329	-
	2,087,471	**1,789,284**

SCHEDULE "14"

Amount (in Rs.)

OTHER INCOME	**For the Year Ended March 31, 2010**	**For the period from October 15, 2008 to March 31, 2009**
Interest expenses		
(a) On fixed period loans	4,522,938	-
(b) On others	2,161,775	-
	6,684,713	**-**

SCHEDULES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE "15"

Amount (in Rs.)

EMPLOYEE COSTS	For the Year Ended March 31, 2010	For the period from October 15, 2008 to March 31, 2009
(a) Salaries, wages and bonus	24,214,469	5,426,536
(b) Contribution to provident fund, superannuation fund and other funds	1,611,222	516,258
(c) Workmen and staff welfare expenses	353,628	196,328
	26,179,319	**6,139,122**

SCHEDULE "16"

Amount (in Rs.)

OTHER OPERATING EXPENSES	For the Year Ended March 31, 2010	For the period from October 15, 2008 to March 31, 2009
(a) Auditors' remuneration:		
(i) Statutory audit fees	500,000	25,000
(ii) Tax audit fees	100,000	-
(iii) Other services	73,192	15,000
(b) Bank charges	22,477	28
(c) Business development expenses	41,019	-
(d) Direct Marketing Agents' Commission expenses	204,917	-
(e) Donation	-	18,084
(f) Facility management and office upkeep charges	328,178	-
(g) Insurance	77,052	-
(h) Legal and professional fees	2,426,035	16,144
(i) Loan processing charges	3,067,895	-
(j) Other expenses	8,596	-
(k) Postage and courier expenses	7,754	-
(l) Printing and stationery expenses	166,073	113,669
(m) Rates and taxes	2,500	6,700
(n) Record management charges	13,334	-
(o) Recruitment expenses	3,306	-
(p) Rent	674,955	-
(q) Repairs and maintenance expenses - Vehicle	49,809	-
(r) Stamping charges	301,570	-
(s) Telephone expenses	319,043	2,626
(t) Training expenses	10,000	-
(u) Travelling and conveyance	2,233,768	141,433
	10,631,473	**338,684**

Schedule annexed to and forming part of the Balance Sheet as at March 31, 2010 and Profit and Loss Account for the year ended March 31, 2010.

SCHEDULE "17"

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS FOR PREPARATION OF ACCOUNTS

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the generally accepted accounting principles and are in compliance with the relevant provisions of the Companies Act, 1956, The National Housing Bank Act, 1987 and National Housing Finance Companies, (NHB) Directions,2001.

2. USE OF ESTIMATES

The preparation of financial statements require the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses for the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods. Example of such estimates includes provision for employee benefit plans and provision for income taxes.

3. REVENUE RECOGNITION

Interest income on home loans

Interest income on housing loan is accounted for on accrual basis, other than interest on non performin assets, if any, which are accounted for on receipt. Repayment of housing loans is generally by way of Equated Monthly Instalments (EMIs) comprising principal and interest. EMIs commences once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month. Interest on loans is computed on a monthly rest basis.

Fee and Other Charges:

Upfront / processing fees collected from the customer for processing loans are primarily towards documentation charges. This is accounted as income when the amount becomes due provided recovery thereof is certain.

Income from Current and Long-term Investments

Income from dividend on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

4. PROVISIONS FOR HOUSING LOANS

The Company's policy is to carry adequate amount in the Provision for Contingencies account to cover the principal amount outstanding in respect of all non performing assets as also all other contingencies. All loans and other credit exposures where the instalments are overdue for 90 days and more are classified as non performing assets in accordance with the prudential norms prescribed by National Housing Bank. The provisioning policy of the Company covers minimum provisioning required as per the NHB guidelines.

Additional provision (over and above NHB guideline) is also made as per the guidelines prescribed by the Board of Directors.

5. INVESTMENTS

Current investments comprising investments in mutual funds are stated at the lower of cost or market value, determined on an individual investment basis.

6. FIXED ASSETS

Fixed assets are stated at cost, less depreciation/amortization, which comprises the purchase consideration and other directly attributable cost of bringing the assets to its working condition for the intended use.

7. **DEPRECIATION AND AMORTISATION**

Depreciation on tangible fixed assets is provided on straight-line method at the rates and in the manner as prescribed in Schedule XIV to the Companies Act, 1956 or over the estimated useful life of the asset, whichever is higher.

All capital assets with individual value less than Rs 5,000 are depreciated fully in the year in which they are purchased.

Depreciation rates used by the Company are:

Asset	Depreciation rates
Vehicle	23.75%

8. **TAXATION**

Income tax

The Company's income taxes include current tax on the Company's taxable profits and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred tax assets and liabilities are measured using enacted tax rates and tax regulations or those that have been substantively enacted at the balance sheet date.

Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a year different from when they were recognised in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reassessed at each balance sheet date, based upon management's judgment as to whether their realization is considered as reasonably certain.

9. **MISCELLANEOUS EXPENDITURE**

Miscellaneous expenditure, comprising share issue expenses such as stamp duty and registration fees, amortised over a period of 36 months from the month in which the Company has incurred the expenditure. Loan processing charges incurred on loans taken is amortised over the period of the loan.

10. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provisions are recognized when the Company has present obligations, as as result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of obligation. Contingent liabilities are not recognised in the financial statements. A Contingent asset is neither recognised nor disclosed in the financial statements.

11. **EARNINGS PER SHARE**

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit per share are included.

12. **EMPLOYEE STOCK PURCHASE SCHEME**

The Company follows the intrinsic value method to account for the compensation cost of it's stock based employee compensation plans.

13. **EMPLOYEE BENEFITS**

(i) **Short Term**

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

(ii) **Long Term**

The Company has both defined-contribution and defined-benefit plans. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.

(iii) **Defined-contribution plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund and family pension fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

(iv) **Defined-benefit plans**

An expense for defined-benefit gratuity is calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

(v) **Other Employee Benefits**

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

The Company provides for Long Term Service Awards in accordance with its policy based on actuarial valuation as at the balance sheet date conducted by an independent actuary.

14. SEGMENT REPORTING

The Company is engaged in the business of providing loans for purchase, construction, repairs and renovation etc, of houses/ flats to individuals and corporate bodies and has it's operations within India. There being only one 'business segment' and 'geographical segment', the segment information is not provided.

B. NOTES TO THE ACCOUNTS

1. Tata Capital Housing Finance Limited (the “Company”) was incorporated on October 15, 2008. The Company obtained the certificate of registration under the National Housing Bank (NHB) as required under Section 29A of the NHB Act, 1987 on April 2, 2009. The Company is a wholly owned subsidiary of Tata Capital Limited. The main objects of the Company, inter alia are to carry out the business of providing long term finance to individuals, companies, corporations, societies or association of persons for purchase / construction / repair and renovation of new / existing flats / houses for residential purposes and provide property related services.

2. Loans granted by Tata Capital Housing Finance Limited are secured by :
   a. Equitable mortgage of property and /or
   b. Undertaking to create a security.

3. Employee Stock purchase scheme
   a) During the year, Tata Capital Ltd (Holding Company) approved the “Tata Capital Limited Employee Stock Purchase Scheme” (the “ESOP Scheme”) covering the employees of Tata Capital and its subsidiaries. Pursuant to this scheme, a trust under the name of “TCL Employee Welfare Trust” (the “Trust”) has been constituted to administer the ESOP Scheme.

b) The shares purchased are held by the Trust and would be utilised for issue shares inter-alia to employees of Tata Capital Housing Finance Limited under the ESOP scheme of Tata Capital Limited.

c) The Company has provided finance of Rs. 8,700,000 to the Trust, classified under 'Loans and Advances' for purchase of 725,000 shares of Tata Capital Ltd of Rs. 10 per share at a premium of Rs. 2 per share the intrinsic value of the share.

d) As on March 31, 2010, no employee has exercised employee stock purchased option.

4. Employee benefits

Defined-Contribution Plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. The Company offers its employees defined contribution plan in the form of provident fund and family pension fund. Provident fund and family pension fund cover substantially all regular employees. While both, the employees and the Company pay predetermined contributions into the provident fund, contributions into the family pension fund are made by only the Company. The contributions are based on a certain proportion of the employee's salary.

The Company recognised a charge of Rs 8,96,753/- (Previous period from October 15, 2008 to March 31, 2009 Rs. 2,40,508/-) towards provident fund and family pension fund contribution and Rs.6,71,081/- (Previous period from October 15, 2008 to March 31, 2009 Rs. Nil) towards contribution to superannuation fund in the Profit and Loss account during the current year. The Company is in the process of creating a superannuation fund for its employees.

Defined Benefits Plans

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. On adoption of the Accounting Standard (AS 15) on “Employee Benefits”, actuarial valuation is done based on “Projected Unit Credit” method. Gains and losses of changed actuarial assumptions are charged to the profit and loss account.

Reconciliation of Benefit Obligations and Plan Assets

Amount (in Rs.)

Particulars	For the period from April 01, 2009 to March 31, 2010	For the period from October 15, 2008 to March 31, 2009
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	275,750	-
Current Service Cost	61,230	275,750
Interest Cost	23,440	-
Actuarial Losses / (Gain)	(41,282)	-
Experience adjustment for Plan liabilities	-	-
Benefits Paid	-	-
Closing Defined Benefit Obligation	**319,138**	**275,750**
Experience Gain / (Loss) adjustment on plan liabilities	55,440	-

Amount (in Rs.)

Particulars	For the period from April 01, 2009 to March 31, 2010	For the period from October 15, 2008 to March 31, 2009
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains / (Losses)	-	-
Inter-Company Allocations	-	275,750
Contributions by Employer	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets	**-**	**275,750**
Reconciliation or present Value of the obligation and the Fair value of the Plan assets		
Fair Value of plan assets at the end of the year	-	275,750
Present value of the defined obligations at the end of the year	319,138	275,750
Funded status [Surplus / (Deficit)]	(319,138)	-
Liability recognized in the balance sheet	(319,138)	-
Net Gratuity cost for the period ended March 31, 2010		
Service Cost	61,230	275,750
Interest on Defined benefit Obligation	23,440	-
Expected return on plan assets	-	-
Actuarial (Gains) / Losses	(41,282)	-
Net Gratuity Cost	43,388	275,750
Assumptions		
Discount Rate	8.23% p.a	8.50% p.a
Expected Rate of Return on Plan Assets	Not applicable	Not applicable
Salary Escalation Rate	7.50% p.a for first 5 years and 5% thereafter.	7.50% p.a for first 5 years and 5% thereafter.
Mortality tableLIC (1994-96)	LIC (1994-96)	LIC (1994-96)
	Ultimate	Ultimate
Withdrawal rate	0-2 years: 10% 3-4 years: 5% 5-9 years: 2.5% 10 years or above: 1%	0-2 years: 10% 3-4 years: 5% 5-9 years: 2.5% 10 and more: 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary.

The contributions expected to be made by the Company during the financial year 2010-11 is Rs. 3,29,125/-.

5. Disclosure as required by Accounting Standard (AS) 18 on "Related Party Disclosures"

A) List of related party and relationships:

Ultimate holding Company	Tata Sons Limited
Holding Company	Tata Capital Limited
Fellow subsidiaries	Tata Securities Limited
(With which the Company had transactions)	e-Nxt Financials Limited
	TATA-AIG General Insurance Company Limited

B) Transactions carried out with related parties referred in "A" above, in ordinary course of business:

Amount (in Rs.)

Sr. No.	Particulars	Nature of Transaction	For FY 2009-2010	From October 15, 2008 to March 31,2009
1	Tata Capital Limited (Holding Company)	Equity shares subscribed during the year	30,00,00,000	10,00,00,000
		Purchase of fixed asset	8,92,636	Nil
		Inter-corporate deposits (ICDs) taken and repaid during the year	22,95,00,000	Nil
		Expenses - Interest expenses on ICDs taken	13,65,260	Nil
		- Reimbursement of expenses and payments on our behalf	67,23,394	72,60,287
		Balance Payable - Towards expenses incurred on the Company's behalf	9,66,527	72,60,287
2	Tata Securities Limited	Expenses - Reimbursement of expenses and payments on the Company's behalf	Nil	2,626
		Balance Payable	Nil	2,626
3	e-Nxt Financials Limited	Expenses - Service providers charges	7,500	Nil
		Balance Payable	3,750	Nil
4	TATA AIG General Insurance Company Limited	Expenses - Insurance Premium	11,855	Nil
		Balance Payable	Nil	Nil

6. Earnings per Share:

Amount (in Rs.)

Particulars	2009 -2010	For the period from October 15, 2008 to March 31, 2009
Profit / (Loss) after tax	(1,91,83,713)	(55,75,306)
Weighted average number of equity shares used in computing basic earnings per share	1,81,04,110	1,00,00,000
Face value of equity shares	10	10
Basic and Diluted earnings per share	**(1.06)**	**(0.56)** (Not annualised)

7. The Company has deferred tax assets on unabsorbed depreciation and carried forward business loss. In the absence of virtual certainty backed by convincing evidence of future taxable profit against which these assets can be realised, no deferred tax asset has been recognised.

8. During the period the Company had invested its temporary surplus pending deployment in units of mutual funds. Details of the same are given below.

Name of Mutual Fund	Balance as on 01.04.2009		Purchased during the year		Sold during the year		Balance as on 31.03.2010	
	No, of units	Amount (in Rs.)	No. of units	Amount (in Rs.)	No. of units	Amount (in Rs.)	No. of units	Amount (in Rs.)
LIC Mutual Fund Liquid Scheme - Growth Option	-	-	1,84,86,468	30,57,00,000	1,84,86,468	30,57,00,000	-	-
LIC Mutual Fund Liquid Plus Scheme - Growth Option	-	-	69,96,475	8,34,60,254	69,96,475	8,34,60,254	-	-
Total	-	-	2,54,82,943	38,91,60,254	2,54,82,943	38,91,60,254	-	-

9. Contingent Liabilities and Commitments:
Rs. Nil as on March 31, 2010 (As on March 31, 2009 Rs Nil)

10. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Rs Nil (As on March 31,2009 Rs Nil)

11. Previous period figures have been regrouped wherever necessary

For and on behalf of the Board of Directors

Praveen P. Kadle
(Director)

S. H. Rajadhyaksha
(Director)

Avan Doomasia
(Company Secretary and Manager)

G. Sankaranarayanan
(Director)

Mumbai
Date : April 28, 2010

Balance Sheet Abstract and Company's General Profile

I REGISTRATION DETAILS

REGISTRATION NO.	U67190MH2008PLC187552		
BALANCE SHEET DATE	March 31, 2010	STATE CODE	11

II CAPITAL RAISED DURING THE YEAR (AMT IN RS.)

PUBLIC ISSUE	Nil	RIGHT ISSUE	300,000,000
BONUS ISSUE	Nil	PRIVATE PLACEMENT	Nil

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMT IN RS.)

TOTAL LIABILITIES	946,111,745	TOTAL ASSETS	946,111,745
SOURCES OF FUNDS			
PAID UP CAPITAL	400,000,000	RESERVES AND SURPLUS	Nil
SECURED LOANS	500,119,069	UNSECURED LOANS	45,992,676
DEFERRED TAX LIABILITY	Nil		
APPLICATION OF FUNDS			
NET FIXED ASSETS	751,302	INVESTMENTS	Nil
DEFERRED TAX ASSETS	Nil	NET CURRENT ASSETS	915,607,498
MISC EXPENDITURE	4,993,926	ACCUMULATED LOSSES	24,759,019

IV PERFORMANCE OF THE COMPANY (AMT IN RS.)

TURNOVER	26,984,940	TOTAL EXPENDITURE	46,167,456
PROFIT BEFORE TAX	(19,182,516)	PROFIT AFTER TAX	(19,183,713)
EARNINGS PER SHARE IN RS.	(1.06)	DIVIDEND RATE%	NIL

V GENERIC NAMES OF PRODUCT/ SERVICES OF THE COMPANY

HOUSING FINANCE