TATA CAPITAL HOUSING FINANCE LIMITED

Annual Report 2011-12

DIRECTORS' REPORT

TO THE MEMBERS OF
TATA CAPITAL HOUSING FINANCE LIMITED

The Directors present their Fourth Annual Report and the Audited Statement of Accounts for the Financial Year ("FY") ended March 31, 2012.

1. OPERATIONS

Tata Capital Housing Finance Limited ("Company" or "TCHFL"), is a wholly owned subsidiary of Tata Capital Limited ("TCL"), and is registered with National Housing Bank ("NHB") to carry on housing finance activities. The Company offers a range of Housing Loans and Loans against Property to various segments of society viz. salaried individuals, self employed individuals, self employed professionals, non-individual entities, etc. and has been focusing on business opportunities available within the Tata ecosystem.

Apart from Housing Loans and Loans against Property to the retail segment, TCHFL also provides project finance loans to developers. The Company intends to keep growing its business at a healthy rate, with Rural and Affordable Housing Finance, as one of its focus areas.

During the year under review, the Company disbursed Mortgage Loans amounting to Rs.1,652.51 crore (Previous year: Rs. 662.48 crore). This included Housing Loans of Rs.1,304.25 crore and reported an increase of 149% over the previous year. The Company's loan portfolio stood at Rs. 2,136.62 crore on March 31, 2012 (March 31, 2011: Rs.695.69 crore), representing an increase of 208%. The Company recorded Gross Income of Rs.171.41 crore and Profit after Tax of Rs. 7.59 crore during the year, as compared to Gross Income of Rs. 41.10 crore and Profit after Tax of Rs.1.59 crore, in the previous year. The Cost to Income ratio in FY 2011-12 was 65.3% as compared to 95.4% in the previous year. With stable asset quality, the Gross Non Performing Assets ("NPA") and Net NPA was 0.27% and 0.23%, respectively, on March 31, 2012.

2. INDUSTRY OUTLOOK

As per CRISIL Research, the overall value of Housing Loan disbursement is expected to register a growth of 16.1% during FY 2011-12, with expected disbursement of around Rs. 2,04,400 crore (inclusive of balance transfer). This is lower than the 25% Compound Annual Growth Rate ("CAGR") that was recorded in the last two financial years. The lower pace of growth in FY 2011-12 can be attributed to high interest rates and high capital values. However, the medium and long-term demand for residential housing is likely to remain strong led by buoyant economic growth, resulting in better job prospects, job security and enhanced affordability of houses.The housing finance industry is expected to grow at a steady pace over the next five years. CRISIL research forecasts disbursements to grow at a CAGR of 16.2% over the next 5 years. The key factors influencing housing finance growth are underlying housing demand, average ticket size and finance penetration. With property prices expected to stabilize in FY 2012-13 in some pockets of the country, pent-up demand would lead to disbursements increasing by over 16% in FY 2012-13, as per CRISIL Research. Even though the Indian housing market is expected to remain cautious on account of the uncertain global economic conditions, the trends exhibited by major cities across India are likely to prevail over the next few quarters. Bangalore, Pune and Mumbai are expected to witness several residential launches in the next few quarters. Increase in finance penetration is also expected to support growth of the industry. Over the years, the market share of Housing Finance Companies ("HFCs") has significantly improved compared to banks on account of robust growth in disbursements of the HFCs. The share of the HFCs in total loan disbursement is estimated to have grown from 30% in FY 2006-07 to 45% in FY 2011-12.

Against the above backdrop, the Company will continue to follow its strategy of maintaining a balanced housing loan book between the salaried and self-employed segment and grow its disbursement significantly to become one of the major players among the HFCs over the next few years.

3. REGULATORY GUIDELINES / ANNOUNCEMENT

The Company has complied with the NHB directions regarding accounting standards, prudential norms for asset classification, income recognition, provisioning and capital adequacy. During the year under review, NHB revised the provisioning requirements to 1% of the total outstanding amount for all standard assets in respect of commercial real estate loans and a general provision of 0.4% of the total outstanding amount of loans for all standard assets, other than teaser loans and commercial real estate loans.

NHB also issued a policy circular during the year, advising that pre-closure charges should not be levied by the HFCs with effect from October 19, 2011, on borrowers where the housing loan is on floating interest rate basis and in the case of fixed interest basis loans, where the loan is pre-closed by the borrowers out of their own sources. The Company has ensured necessary compliance with the directions of this circular.

NHB has advised that HFCs should ensure uniformity in rates, on floating rate basis, charged to the old and new customers, with the same risk profile, irrespective of the time of entry of the borrowers. NHB has subsequently clarified that the instructions are mandatory and apply to all housing loans granted after October 19, 2011 and that HFCs should complete the credit/risk profiling by April 30, 2012 and convey the same to the borrowers. The Company is in the process of complying with the requirements of the above circular and is also in discussions with NHB and other HFCs in this regard.

4. FINANCIAL RESULTS

The performance of the Company for the FY ended March 31, 2012, is summarized below:

(Rs. in crore)

Particulars	For the year ended March 31, 2012	For the year ended March 31, 2011
Total Income	**171.41**	**41.10**
Total Expenditure	**160.34**	**39.94**
Profit/(Loss) before tax	**11.07**	**1.16**
Provision for Tax (net of deferred tax)	**3.48**	**(0.43)**
Net Profit/ (Loss) after tax	**7.59**	**1.59**
Balance brought forward	**(1.20)**	**(2.47)**
Amount available for appropriation	**6.39**	**(0.88)**
Appropriations		
- transfer to Special Reserves	**1.52**	**0.32**
- balance carried to Balance sheet	**4.87**	**(1.20)**

The Company's gross income for the FY ended March 31, 2012 increased to Rs. 171.41 crore, from Rs. 41.10 crore in the previous FY, an increase of 317%.

Interest Expenses for the year increased by 399% to Rs. 113.02 crore, from Rs. 22.64 crore, in the previous year.

Total Income (Net Interest Margin plus other revenue) of the Company increased by 216%, to Rs. 58.39 crore during the year, from Rs. 18.46 crore, in previous year. Net Interest Margin as a percentage of average assets stood at 3.21% for the FY. Total Income included investment and Fee income of Rs. 3.41 crore and Rs. 13.63 crore respectively for the FY.

Operating Cost increased by 261% to Rs. 32.90 crore, from Rs. 9.12 crore, in the previous year. Manpower expenses for the year were Rs. 14.42 crore as against Rs. 8.18 crore in the previous year, an increase of 76%.

The cumulative provisioning on the asset book as on March 31, 2012 was Rs. 9.94 crore, of which standard asset provisioning amounted to Rs 9.15 crore.

The provision for taxation during the year was Rs. 3.48 crore.

The net profit after tax for the year increased by 377%, from Rs. 1.59 crore, in the previous year to Rs. 7.59 crore in the current financial year.

5. DIVIDEND

With a view to conserving the resources of the Company and taking into consideration the business plans of the Company, the Board of Directors do not recommend any dividend for the year on the equity share capital of the Company.

6. SHARE CAPITAL

During the year under review, based on the authority granted by the Members at the Annual General Meeting of the Company held on August 30, 2011, the Authorised Share Capital of the Company was increased from Rs.150 crore to Rs. 500 crore.

The Paid-up Share Capital of the Company as on March 31, 2012 was Rs. 233.33 crore (March 31, 2011: Rs.150 crore) consisting of 23,33,33,332 Equity Shares of Rs. 10/- each.

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During the year under review, the Company has issued and allotted 8,33,33,332 Equity Shares of Rs. 10/- each at a premium of Rs. 2/- each aggregating Rs. 99,99,99,984/- to TCL, on a 'Right basis', details of which are, as under:

Date of Allotment	No. of Shares
December 27, 2011	2,08,33,333
February 23, 2012	2,08,33,333
March 6, 2012	2,08,33,333
March 16, 2012	2,08,33,333
Total	**8,33,33,332**

7. BORROWINGS

During FY 2011-12, the Company met its funding requirements through a combination of short term debt (comprising Commercial Paper and Bank Loans) and long term debt (comprising NCDs and Bank Loans). During the year, the Company issued Secured Redeemable NCDs aggregating Rs. 494.70 crore, through Private Placements and received NHB funding of Rs.14.43 crore. The aggregate debt outstanding as at March 31, 2012 was Rs. 1,876.86 crore (of which Rs. 367.19 crore was payable within one year). The Debt Equity ratio of the Company as at March 31, 2012 was 7.50 times.

The Company has been regular in repayment of its borrowings and payment of interest.

The Company is engaged in the housing finance business and is governed by the Directions of NHB in so far as its fund raising and deployment of funds is concerned. The Company adheres to the Asset Liability Management Guidelines ("ALCO") prescribed by NHB. As per the Structural Liquidity Report as on March 31, 2012, the expected inflows within 1 year (including the available lines of credit) aggregating Rs. 1,305 crore adequately support the liabilities of Rs. 1,270 crore maturing within the same period, thereby complying with the Structural Gap requirement prescribed by NHB and ensuring that there would be adequate liquidity to meet maturing liabilities despite some short term funds being used for long term purposes.

8. CREDIT RATING

During the year under review, the Company had a rating of ICRA A1+ stable for Commercial Paper and ICRA AA+ stable for Subordinated Debt and a rating of CRISIL P1+ stable for Short Term Debt (including Commercial Paper) and CRISIL AA+ stable for Secured NCDs, Subordinated Debt and Long Term Bank facilities.

9. HUMAN RESOURCES

The Company had 127 permanent employees on its rolls as at March 31, 2012. The Company recognizes the value of its human capital and is continuously upgrading the skill levels of its workforce through regular internal and external training and management development programmes.

10. COMPLIANCE

The Company has complied with the applicable provisions of the Companies Act, 1956 ("Act"), the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 and other applicable regulations.

The Capital Adequacy Ratio ("CAR") of the Company was 15.80% on March 31, 2012 against the CAR of 12%, as prescribed by NHB.

11. DEPOSITS

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

12. 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 and the Companies (Accounting Standards) Rules, 2006, as amended from time to time.

13. 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.

14. DIRECTORS

At the meeting of the Board of Directors of the Company held on June 1, 2012, Mr. Ramachandran Vaithianathan was appointed Additional Director of the Company. Mr. Vaithianathan holds office upto the ensuing Annual General Meeting and is eligible for appointment.

Considering the size and operations of the Company, Mr. Vaithianathan was appointed as the Managing Director of the Company for a period of five years with effect from June 1, 2012. The appointment and payment of remuneration to Mr. Vaithianathan, for the aforementioned period, is subject to the approval of the Members at their ensuing Annual General Meeting ("AGM"). The attention of the Members is drawn to Item No. 5 of the Notice convening the AGM seeking their approval for appointment and payment of remuneration to Mr. Vaithianathan for a period of five years with effect from June 1, 2012.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures. Internal Audit Reports are discussed with the management and are reviewed by the Audit Committee of the Board which also reviews the adequacy and effectiveness of the internal controls in the Company. The Chairman of the Audit Committee is an Independent Director.

The Company's internal control system is commensurate with the size, nature and operations of the Company.

16. 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 Board comprises Mr. Praveen P Kadle (Chairman), Mr. Janki Ballabh (Independent Director), Mr. Govind Sankaranarayanan, Mr. S H Rajadhyaksha and Mr. Vaithianathan. Mr. Vaithianathan is the Managing Director and the other four Directors are Non-Executive Directors. During FY 2011-12, six Board Meetings were held.

iii. The Board has constituted Committees with specific terms of reference to focus on specific issues and ensure expedient resolution of diverse matters. These are the Audit Committee, Asset Liability Committee and Risk Management Committee of the Board.

iv. The Audit Committee comprises Mr. Janki Ballabh (Chairman), Mr. Govind Sankaranarayanan and Mr. S H Rajadhyaksha. Besides the Members of the Audit 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 Chairman of the Audit Committee to ensure independence of operations. During FY 2011-12, six Audit Committee Meetings were held. Mr. Praveen P Kadle stepped down as a Member of the Audit Committee with effect from June 1, 2012.

v. During FY 2011-12, four Asset Liability Committee Meetings were held and three Risk Management Committee Meetings were held.

vi. 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) Fair Practice Code;

e) Know Your Customer;

f) Anti Money Laundering Policy;

g) Home Loan Credit Policy;

h) Policy for Determining Interest Rates, Processing and other charges;

i) Asset Liability Management Policy; and

j) Risk Management Policy.

vii. During FY 2011-12, there were no related party transactions by the Company besides the transactions mentioned elsewhere in the Annual Report. The said transactions were in the normal course of business and on an arm's length basis.

17. AUDITORS

Messrs Deloitte Haskins & Sells ("DHS"), Chartered Accountants, who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing AGM and offer themselves 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 2012-13.

18. 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 (as amended from time to time) and forming part of the Directors' Report for the year ended March 31, 2012, is provided in an Annexure forming part of this Report.

19. 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 as at March 31, 2012, and of the profit of the Company for the year ended on that date;

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.

20. 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 TCL, the holding company, the Company's Bankers, lenders, debenture holders 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
Chairman

Mumbai, June 1, 2012

TO THE BOARD OF DIRECTORS OF
TATA CAPITAL HOUSING FINANCE LIMITED

Auditors' Report under the Housing Finance Companies (NHB) Directions 2010 vide Notification No. NHB.HFC.DIR.1/CMD/2010 dated June 10, 2010 (hereinafter referred to as 'Directions to the Auditors') in respect of the financial year ended March 31, 2012

We have issued our audit report dated this 2nd day of May, 2012 to the member of Tata Capital Housing Finance Limited on the financial statements of the Company examined by us for the financial year ended on March 31, 2012 under section 227 of the Companies Act, 1956 (hereinafter referred to as 'Auditors' Report on the Financial Statements, dated May 2, 2012'). In terms of Chapter IV – Directions to the Auditors, in addition to our report under section 227, we are required to issue a separate report to the Board of Directors of the Company on the matters specified in paragraphs 30 and 31 thereof.

On the basis of our audit of the Financial Statements of the Company as at and for the year ended March 31, 2012 covered by our Audit Report on the Financial Statements, dated May 2, 2012, and on the basis of the information and explanations given to us, we report as under:-

A. (i) The Company has obtained a Certificate of Registration from the National Housing Bank; under Registration No.04.0073.09 dated April 2, 2009 in terms of Section 29A of the National Housing Bank Act, 1987.

(ii) The Company has generally complied with provisions of the Housing Finance Companies (NHB) Directions, 2010 to the extent applicable to it;

B (i) The Board of Directors has passed a resolution on April 28, 2011 for non-acceptance of any public deposits during the financial year 2011-12.

(ii) The Company has not accepted any public deposits during the financial year 2011-2012.

(iii) In our opinion, the Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it.

(iv) The Capital adequacy ratio as disclosed in the return submitted to National Housing Bank for the half year ended September, 2011 has been correctly Determined and the ratio as prescribed by the National Housing Bank. The Company has not yet furnished the Schedule II for the half year ended March 31, 2012 (since Company has the time till May 12, 2012 for furnishing such return to Bank).

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 117366W)
SANJIV V. PILGAONKAR
Partner
Membership No.: 39826

Mumbai, May 2, 2012

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, 2012, the Statement of Profit and Loss 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   d) in our opinion, the Balance Sheet, Statement of Profit and Loss 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, 2012;

      (ii) in the case of the Statement of Profit and Loss, of the profit 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, 2012, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2012 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, May 2, 2012

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) The fixed assets disposed off during the year, in our opinion, do not constitute a substantial part of the fixed assets of the Company and such disposal has, in our opinion, not affected the going concern status of the Company.

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 has generally been 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, sales tax, service tax, wealth tax, custom duty, excise duty, cess and other material statutory dues in arrears as at March 31, 2012 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 other than temporary deployment pending application.

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. 23,049 lakhs 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. The Company has created security for debentures issued and outstanding as at March 31, 2012.

19. During the year, 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 fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Registration No: 117366W)

Sanjiv V. Pilgaonkar
Partner
Membership No.: 39826

Mumbai, May 2, 2012

BALANCE SHEET AS AT MARCH 31, 2012

	Note No.	As at March 31, 2012	As at March 31, 2011
		Rs. in lakhs	Rs. in lakhs
I. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share Capital	2	23,333	15,000
(b) Reserves and Surplus	3	2,338	(88)
2 Non-current liabilities			
(a) Long-term borrowings	4	150,967	40,175
(b) Long-term provisions	5	893	96
3 Current liabilities			
(a) Short-term borrowings	6	30,875	14,850
(b) Trade payables	7	726	351
(c) Other Current liabilities	8	6,603	30
(d) Short-term provisions	9	235	5
TOTAL		**215,970**	**70,419**
II. ASSETS			
1. Non-Current assets			
(a) Fixed Assets	10	88	61
(b) Deferred tax assets (net)	11	357	49
(c) Loans and advances - Financing Activity	12	207,445	67,687
(d) Long-term loans and advances - Others	13	118	98
(e) Other non-current assets	14	1,041	343
2. Current assets			
(a) Cash and Bank balances	15	211	132
(b) Loans and advances - Financing Activity	12	6,217	1,882
(c) Short-term loans and advances	16	16	59
(d) Other current assets	17	477	108
TOTAL		**215,970**	**70,419**
See accompanying notes forming a part of the financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Janki Ballabh
(Director)

Praveen P. Kadle
(Director)

Sanjiv V. Pilgaonkar
Partner

S. H. Rajadhyaksha
(Director)

G. Sankaranarayanan
(Director)

Mumbai
Date : May 2, 2012

Ketan Thaker
(Company Secretary)

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

		Note No.	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
			Rs. in lakhs	Rs. in lakhs
I	Revenue from Operations	18	16,619	3,998
II	Investment Income	19	341	4
III	Other Income	20	181	108
IV	**Total Revenue (I + II + III)**		**17,141**	**4,110**
V	**Expenses :**			
	Finance cost	21	11,302	2,264
	Employee benefits expenses	22	1,442	818
	Other operating expenses	23	3,134	841
	Amortisation of expenses	17	146	66
	Depreciation	10	10	5
	Total expenses		**16,034**	**3,994**
VI	**Profit before tax (IV -V)**		**1,107**	**116**
VII	**Tax expense:**			
	(1) Current tax		658	38
	(2) Deferred tax		(310)	(49)
	(3) MAT credit entitlement		-	(32)
	Total Tax expense		**348**	**(43)**
VIII	**Profit for the year (VI - VII)**		**759**	**159**
IX	**Earnings per share:**			
	(1) Basic		0.47	0.24
	(2) Diluted		0.47	0.24
	See accompanying notes forming a part of the financial statements			

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Janki Ballabh
(Director)

Praveen P. Kadle
(Director)

Sanjiv V. Pilgaonkar
Partner

S. H. Rajadhyaksha
(Director)

G. Sankaranarayanan
(Director)

Mumbai
Date : May 2, 2012

Ketan Thaker
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
	Rs. in lakhs	Rs. in lakhs
1 NET CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxes	1,107	116
Adjustments for :		
Amortisation of share / debenture issue expenses	147	66
Profit on sale of Mutual Fund Investments (Current Investments-non-trade)	(341)	(4)
Discounting charges on Commercial Paper	3,359	388
Depreciation	10	5
Provision against standard assets	842	73
Provision for doubtful debts	78	2
Interest Income	(15,437)	(3,556)
Interest Expenses	7,943	1,876
Operating Profit / (Loss) before working capital changes	**(2,292)**	**(1,034)**
Adjustments for :		
Loans and advances - Financing Activity	(144,171)	(60,494)
Loans and advances - Others	213	99
Current Liabilities and Provisions	539	271
Cash used in operations	**(145,711)**	**(61,158)**
Interest received	14,337	3,168
Interest paid	(7,379)	(1,876)
Taxes paid	(463)	(37)
NET CASH FLOW (USED IN) OPERATING ACTIVITIES	**(139,216)**	**(59,903)**
2 NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES		
Proceeds from sale of Fixed Assets	5	-
Purchase of Fixed Assets	(42)	(58)
Purchase of Mutual Funds	(185,794)	(6,953)
Redemption of Mutual Funds	186,135	6,957
NET CASH FLOW (USED IN) / FROM INVESTING ACTIVITIES	**304**	**(54)**
3 NET CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share Capital	10,000	11,000
Share Issue Expenses	(152)	(41)
Proceeds from long -term borrowings	116,636	42,075
Repayment of long-term borrowings	(2,500)	(4,100)
Debenture Issue / Loan Processing Expenses	(159)	(117)
Net proceeds from short- term borrowings	15,166	11,201
NET CASH FLOW FROM FINANCING ACTIVITIES	**138,991**	**60,018**
Net increase / (decrease) in cash and cash equivalents	**79**	**61**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
	Rs. in lakhs	Rs. in lakhs
Cash and cash equivalents as at the beginning of the year, comprising:		
Bank balances with scheduled banks	19	70
Cash on hand	1	-
Cheques on hand	112	1
Total	**132**	**71**
Cash and cash equivalents as at the end of the year, comprising:		
Bank balances with scheduled banks	99	19
Cash on hand	11	1
Cheques on hand	101	112
Total	**211**	**132**
See accompanying notes forming a part of the financial statements		

In terms of our report attached

For and on behalf of the Board of Directors

For **Deloitte Haskins & Sells**
Chartered Accountants

Janki Ballabh
(Director)

Praveen P. Kadle
(Director)

Sanjiv V. Pilgaonkar
Partner

S. H. Rajadhyaksha
(Director)

G. Sankaranarayanan
(Director)

Mumbai
Date : May 2, 2012

Ketan Thaker
(Company Secretary)

NOTES TO AND FORMING PART OF FINANCIAL STATEMENTS

1. Notes forming part of the Financial Statements

A. CORPORATE INFORMATION

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.

B SIGNIFICANT ACCOUNTING POLICIES

I 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 in compliance with the relevant provisions of the Companies Act, 1956, The National Housing Bank Act, 1987 and National Housing Finance Companies, (NHB) Directions, 2010.

II 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 recognised prospectively in the current and future periods. Example of such estimates includes provision for non - performing loans, provision for employee benefit plans and provision for income taxes.

III REVENUE RECOGNITION

Interest income on loans

Income on loan transactions is accounted for by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract, except that no income is recognised on non-performing assets as per the prudential norms for income recognition issued by the National Housing Bank (the "NHB") for Housing Finance Companies (the "HFC's). Interest income on such assets is recognised on receipt basis.Repayment of housing loans is generally by way of Equated Monthly Installments (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 not uncertain.

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.

IV PROVISION FOR HOUSING LOANS

a. The Company provides an allowance for loan receivables based on the prudential norms issued by NHB relating to income recognition, asset classification and provisioning for non-performing assets.

b. In addition, the Company provides for standard assets as required by the directions issued by NHB.

V INVESTMENTS

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

VI FIXED ASSETS

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

VII 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 month in which they are purchased.

Depreciation rates used by the Company are:

Asset	Depreciation rates/Amortisation rates
Office Equipment	10%
Vehicles	23.75%
Building	4%

VIII 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 realisation is considered as reasonably certain.

IX 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 tenure of loan or over a period of 36 months whichever is earlier.

X PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised when the Company has present obligations, 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 but disclosed in the financial statements. A Contingent asset is neither recognised nor disclosed in the financial statements.

XI 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.

XII 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.

XIII 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.

(a) 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.

(b) 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.

(iii) 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.

Acturial gains and losses, based on an actuarial valuation done by the independent acturary annually, are recognised immediately in the Statement of Profit and Loss as income or expense.

XIV 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.

TATA

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

2 SHARE CAPITAL

PARTICULARS	As at March 31, 2012	As at March 31, 2011
	Rs. in lakhs	Rs. in lakhs
AUTHORISED		
500,000,000 Equity shares of Rs.10 each (As at March 31,2011: 150,000,000)	50,000	15,000
	50,000	15,000
ISSUED		
233,333,332(as at March 31, 2011: 150,000,000) Equity shares of Rs.10 each	23,333	15,000
	23,333	15,000
SUBSCRIBED & PAID UP		
233,333,332 (as at March 31, 2011: 150,000,000) Equity shares of Rs.10 each	23,333	15,000
Total	23,333	15,000

Note : All the equity shares are held by the holding company, Tata Capital Limited and its nominees.

2 (a) Reconciliation of number of shares outstanding

PARTICULARS	No of shares	Rs. in Lakhs
Opening Share Capital as on April 01, 2010		
Equity Face Value Rs. 10 fully paid up	40,000,000	4,000
<u>Additions during the previous year</u>		
Equity		
a) Rights Issue	110,000,000	11,000
Opening Share Capital as on April 01, 2011		
Equity Face Value Rs. 10 fully paid up	150,000,000	15,000
<u>Additions during the year</u>		
Equity		
a) Rights Issue	83,333,332	8,333
(Equity shares of Rs.10 each were issued at premium of Rs.2 per share)		
Closing Share Capital as on March 31, 2012		
Equity Face Value Rs. 10 fully paid up	233,333,332	23,333

2 (b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

3 RESERVES AND SURPLUS

PARTICULARS	As at March 31, 2012	As at March 31, 2011
	Rs. in lakhs	Rs. in lakhs
(a) Securities Premium Reserve		
Opening Balance	-	-
Add : Addition /Transfer during the year	1,667	-
Less : Transfer / Adjustment during the year	-	-
Closing Balance	1,667	-
(b) Special Reserve Account*		
Opening Balance	32	-
Add : Addition /Transfer during the year	152	32
Less : Transfer / Adjustment during the year	-	-
Closing Balance	184	32
(c) Statement of Profit and Loss		
Opening Balance	(120)	(247)
Add : Profit for the year	759	159
Less : Transfer to Special Reserve	152	32
Closing Balance	487	(120)
Total	2,338	(88)

* As per section 29C of National Housing Bank Act 1987, the Company is required to transfer at least 20% of net profits every year to a reserve.The Company has transferred an amount of Rs.152 Lakhs (previous year Rs.32 Lakhs) to Special Reserve.

4 LONG TERM BORROWINGS

PARTICULARS	As at March 31, 2012	As at March 31, 2011
	Rs. in lakhs	Rs. in lakhs
(a) Bonds/Debentures		
Secured		
(i) Privately Placed Non-Convertible Debentures (Refer Note No. 4.1 below)	4,000	-
(ii) Privately Placed Non-Convertible Debentures - Zero Coupon Bond	44,538	-
(Refer Note No.4.1 below)		
Unsecured		
Non-Convertible Subordinated Debentures (Refer Note No. 4.2 below)	8,520	-
(b) Term loans		
Secured		
(i) From Banks (Refer Note No. 4.3 below)	92,667	40,175
(ii) From National Housing Bank (Refer Note No.4.4)	1,242	-
Total	150,967	40,175

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

4.1 Privately Placed Non-Convertible Debentures are secured by charge on the immovable properties, book debts and receivables against secured loans, and to the extent of shortfall in asset by cover of a pari passu charge on the current assets of the Company

Description of Secured Redeemable Non Convertible Debentures (NCD)	Issue Date	Redemption Date	No. of NCDs	As at March31, 2012 Rs. in lakhs
TCHFL - Series G - FY 2011-12	11-Nov-11	18-Nov-18	100	1,000
TCHFL - Series D - FY 2011-12	2-Nov-11	23-Oct-14	30	300
TCHFL - Series C - FY 2011-12	24-Oct-11	23-Oct-14	70	700
TCHFL - Series B - FY 2011-12	26-Sep-11	13-Sep-13	50	500
TCHFL - Series A - FY 2011-12	9-Sep-11	16-Sep-13	150	1,500
Subtotal				**4,000**
Long Term NCD (Zero Coupon Bond)				
TCHFL - Series BC - FY 2011-12	23-Feb-12	01-Jun-15	180	2,450
TCHFL - Series BF - FY 2011-12	7-Mar-12	06-Mar-15	100	1,327
TCHFL - Series BB - FY 2011-12	17-Feb-12	09-Feb-15	100	1,324
TCHFL - Series W - FY 2011-12	1-Feb-12	03-Feb-15	50	664
TCHFL - Series T - FY 2011-12	25-Jan-12	23-Jan-15	50	665
TCHFL - Series O - FY 2011-12	13-Jan-12	13-Jan-15	250	2,500
TCHFL - Series H - FY 2011-12	23-Nov-11	10-Nov-14	600	8,060
TCHFL - Series Q - FY 2011-12	16-Jan-12	10-Jul-14	300	3,795
TCHFL - Series Y - FY 2011-12	9-Feb-12	13-May-14	160	1,976
TCHFL - Series P - FY 2011-12	16-Jan-12	24-Apr-14	350	4,338
TCHFL - Series BH - FY 2011-12	20-Mar-12	08-Apr-14	220	2,670
TCHFL - Series X - FY 2011-12	6-Feb-12	03-Feb-14	110	1,100
TCHFL - Series M - FY 2011-12	23-Dec-11	23-Dec-13	140	1,400
TCHFL - Series K - FY 2011-12	23-Dec-11	09-Dec-13	200	2,418
TCHFL - Series BA - FY 2011-12	14-Feb-12	30-Aug-13	579	5,790
TCHFL - Series BD - FY 2011-12	28-Feb-12	14-Aug-13	40	459
TCHFL - Series R - FY 2011-12	20-Jan-12	22-Jul-13	50	575
TCHFL - Series U - FY 2011-12	27-Jan-12	19-Jul-13	150	1,722
TCHFL - Series V - FY 2011-12	31-Jan-12	17-Jul-13	52	520
TCHFL - Series S - FY 2011-12	25-Jan-12	16-Jul-13	60	689
TCHFL - Series N - FY 2011-12	6-Jan-12	02-Jul-13	87	1,000
TCHFL - Series L - FY 2011-12	23-Dec-11	12-Jun-13	50	575
TCHFL - Series J - FY 2011-12	2-Dec-11	05-Jun-13	80	928
TCHFL - Series BG - FY 2011-12	16-Mar-12	31-May-13	30	336
TCHFL - Series I - FY 2011-12	2-Dec-11	29-May-13	67	775
TCHFL - Series BE - FY 2011-12	2-Mar-12	21-May-13	82	919
TCHFL - Series F - FY 2011-12	11-Nov-11	21-Apr-13	100	1,152
TCHFL - Series Z - FY 2011-12	27-Feb-12	08-Apr-13	160	1,780
TCHFL - Series E - FY 2011-12	11-Nov-11	03-Apr-13	150	1,719
				53,626
Less : Unamortised discount as on March 31,2012				9,088
TOTAL				**44,538**

Note : Coupon rate of "NCDs" outstanding as on March 31, 2012 varies from 9.76% to 10.46%

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

4.2 Particulars of Unsecured Redeemable Non Convertible Subordinated Debentures (Tier II Bonds) outstanding as on March 31,2012

Description of NCD	Issue Date	Redemption Date	No. of NCDs	As at March31, 2012 Rs. In Lakhs
TCHFL Tier II Bonds 'F' FY-2011-12	12-Mar-12	12-Mar-22	102	1,020
TCHFL Tier II Bonds 'E' FY-2011-12	25-Jan-12	25-Jan-22	135	1,350
TCHFL Tier II Bonds 'D' FY-2011-12	31-Oct-11	04-Nov-21	100	1,000
TCHFL Tier II Bonds 'C' FY-2011-12	13-Oct-11	28-Oct-21	5	50
TCHFL Tier II Bonds 'D' FY-2011-12	12-Oct-11	04-Nov-21	1	10
TCHFL Tier II Bonds 'C' FY-2011-12	10-Oct-11	28-Oct-21	1	10
TCHFL Tier II Bonds 'C' FY-2011-12	07-Oct-11	28-Oct-21	5	50
TCHFL Tier II Bonds 'B' FY-2011-12	21-Sep-11	29-Sep-21	50	500
TCHFL Tier II Bonds 'B' FY-2011-12	19-Sep-11	29-Sep-21	73	730
TCHFL Tier II Bonds 'B' FY-2011-12	16-Sep-11	29-Sep-21	30	300
TCHFL Tier II Bonds 'B' FY-2011-12	15-Sep-11	29-Sep-21	3	30
TCHFL Tier II Bonds 'B' FY-2011-12	14-Sep-11	29-Sep-21	37	370
TCHFL Tier II Bonds 'B' FY-2011-12	09-Sep-11	29-Sep-21	10	100
TCHFL Tier II Bonds 'B' FY-2011-12	08-Sep-11	29-Sep-21	50	500
TCHFL Tier II Bonds 'A' FY-2011-12	27-Jul-11	29-Jul-21	250	2,500
TOTAL				**8,520**

Note : Coupon rate of "NCDs" outstanding as on March 31, 2012 varies from 10.00% to 10.17%

4.3 Loans and advances from banks are secured by pari passu charge on the current assets of the Company and are repayable at maturity ranging between 3 years to 5 years from the date of loan taken.

4.4 Loan from National Housing Bank is secured by way of hypothecation of book debt and is repayable in 28 quarterly installments.

5 LONG TERM PROVISIONS

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(a) Provision for employee benefits	5	25
(b) Provisions against Standard Assets	888	71
Total	**893**	**96**

6 SHORT TERM BORROWINGS

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(a) Loans repayable on demand		
Secured		
(i) From Banks (Refer Note No. 6.1 below)		
(1) Working capital demand loan	-	2,500
(2) Bank Overdraft	17,408	4,990

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

(b) Other loans and advances		
Unsecured		
Commercial paper*	13,467	7,360
*Net of unamortised discount of Rs. 383 Lakhs (as at March 31, 2011 Rs.140 Lakhs)		
Total	**30,875**	**14,850**

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

7 TRADE PAYABLES

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(i) Payable to Micro, Medium and Small Enterprises (Refer note below)	-	-
(ii) Others		
(a) Accrued employee benefit expenses	200	129
(b) Accrued expenses	499	217
(c) Others	27	5
Total	**726**	**351**

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

8 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(a) Current maturities of long-term debt - Term Loan from Banks		
(i) From Banks (Refer Note 4.3 above)	5,683	-
(ii) From National Housing Bank (Refer Note No.4.4 above)	161	-
(b) Interest accrued but not due on borrowings	564	-
(c) Other payables		
(i) Statutory Dues (Including Provident Fund and Tax Deducted at Source)	63	18
(ii) Payable to fellow subsidiary	132	12
Total	**6,603**	**30**

9 SHORT TERM PROVISIONS

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(a) Provision for employee benefits	21	3
(b) Provision for Standard Assets	27	2
(c) Provision for Income tax (Net of Advance Tax Rs. 459 Lakhs, Previous year Rs.NIL)	187	-
Total	**235**	**5**

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

10 FIXED ASSET

Rs. in lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Opening balance as at April 01, 2011	Additions	Disposals	Closing balance as at March 31, 2012	Opening balance as April 1, 2011	Depreciation / Amortisation for the year	Disposals	Closing Balance as at March 31, 2012	As at March 31, 2012	As at March 31, 2011
TANGIBLE FIXED ASSETS										
Building	48	-	-	48	1	2	-	3	45	47
Office Equipment	-	11	-	11	-	1	-	1	10	-
Vehicles	19	31	9	41	5	8	5	8	33	14
Total	67	42	9	100	6	10	5	12	88	61
Previous financial year	9	58	-	67	1	5	-	6	61	-

11 DEFERRED TAX ASSET

Particulars	As at March 31,2012	As at March 31,2011
	Rs in Lakhs	Rs in Lakhs
Deferred Tax Asset (net)	357	49
Total	**357**	**49**

11 (a) **The major components of deferred tax assets and deferred tax liabilities arising out of timing differences are as under:**

Particulars	As at March 31,2012	As at March 31,2011
	Rs in Lakhs	Rs in Lakhs
Deferred Tax Asset		
Deferred tax assets on account of employee benefit expenses	31	23
Deferred tax assets on account of provision for doubtful loans	25	1
Deferred tax assets on account of provision for standard assets	297	24
Less : Deferred Tax Liability		
Deferred tax liabilities on account of depreciation on fixed assets	(4)	(1)
Net Deferred Tax Asset	**357**	**49**

12 LOANS AND ADVANCES - FINANCING ACTIVITY-SECURED UNLESS OTHERWISE STATED

PARTICULARS	As at March 31,2012	As at March 31,2011
	Rs in Lakhs	Rs in Lakhs
NON-CURRENT		
(a) Housing Loans		
(i) Considered good	160,336	52,019
(ii) Considered doubtful	36	2
	160,372	52,021
Less: Provision for Doubtful loans	36	2
	160,336	**52,019**

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

(b) Non Housing Loans		
(i) Considered good	47,109	15,668
(ii) Considered doubtful	43	-
	47,152	15,668
Less: Provision for Doubtful loans (Refer Note 12.1)	43	-
	47,109	**15,668**
TOTAL	**207,445**	**67,687**
CURRENT MATURITIES		
(a) Housing Loans		
(i) Considered good	4,138	1,327
(ii) Considered doubtful*	-	-
	4,138	1,327
Less: Provision for Doubtful loans	-	-
	4,138	**1,327**
(b) Non Housing Loans		
(i) Considered good	2,079	555
(ii) Considered doubtful*	-	-
	2,079	555
Less: Provision for Doubtful loans	-	-
	2,079	**555**
TOTAL	**6,217**	**1,882**
TOTAL - LOANS & ADVANCES FINANCING ACTIVITY	**213,662**	**69,569**

* Less than Rs.50,000

12.1 As per the Housing Finance Companies (NHB) Directions, 2010, non-performing assets are recognised on the basis of ninety days overdue. The total provision carried by the Company in terms of paragraph 25(2) of the Housing Finance Companies (NHB) Directions, 2010 and NHB circular NHB(ND)/(DRS)/Pol-No.09/2004-05 dated May 18,2005 in respect of Housing and Non Housing Loans is as follows.

(Rs in Lakhs)

Category	Sub-Standard Assets		Doubtful Assets	
	Current Year	Previous Year	Current Year	Previous Year
Housing	34	2	2	-
Non Housing	44	-	-	-
Total	78	2	2	-

12.2 Loans granted by Tata Capital Housing Finance Limited are secured against hypothecation of mortgage of property.

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

13 LONG-TERM LOANS AND ADVANCES - OTHERS (UNSECURED CONSIDERED GOOD)

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
Others		
(a) Deposits	2	2
(b) Loan To TCL Employee Welfare Trust	68	68
(c) Advance payment of Income tax	29	4
(Net of Provision for tax Rs.38 Lakhs, Previous year Rs.38 Lakhs)		
(d) Others	19	24
Total	**118**	**98**

14 OTHER NON-CURRENT ASSETS

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
Others		
(a) Unamortised expenditure - Share issue and Loan processing charges	155	85
(Refer Note 17 (a) below)		
(b) Unamortised commission paid to direct marketing agents	886	258
Total	**1,041**	**343**

15 CASH AND BANK BALANCES

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(a) Cash on hand	11	1
(b) Cheques, drafts on hand	101	112
(c) Balances with banks		
In Current accounts	99	19
Total	**211**	**132**

Of the above, the balances that meet the definition of Cash and Cash Equivalents as per AS 3 Cash Flow Statements is Rs. 211 Lakhs. (Previous year Rs.132 lakhs)

16 SHORT-TERM LOANS AND ADVANCES

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
Others		
(a) Prepaid Expenses	4	17
(b) Other Current Assets - MAT credit entitlement	-	32
(c) Others	12	10
Total	**16**	**59**

NOTES TO AND FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2012

17 OTHER CURRENT ASSETS

PARTICULARS	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(i) Unamortised expenditure - Share issue and Loan processing charges	151	57
(Refer Note 17 (a) below)		
(ii) Unamortised commission paid to direct marketing agents	326	51
Total	**477**	**108**

17 (a) Unamortised expenditure - Share issue and Loan processing charges

Particulars	As at March 31,2012 Rs in Lakhs	As at March 31,2011 Rs in Lakhs
(a) Unamortised Share issue expenses		
Opening balance	50	33
Add: Expenses incurred during the year	152	41
Less: written off during the year	55	23
Closing balance	147	51
(b) Unamortised loan processing charges		
Opening balance	91	17
Add: Expenses incurred during the year	159	117
Less: written off during the year	91	43
Closing balance	159	91
Total	**306**	**142**

Particulars	As at March 31, 2012		As at March 31, 2011	
	Non-Current Rs in Lakhs	Current Rs in Lakhs	Non-Current Rs in Lakhs	Current Rs in Lakhs
(a) Unamortised Share issue expenses	83	64	36	15
(b) Unamortised loan processing charges	72	87	49	42
Total	155	151	85	57
Grand Total		**306**		**142**

NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

18 REVENUE FROM OPERATIONS

PARTICULARS	For the Year Ended March 31, 2012 Rs in Lakhs	For the Year Ended March 31, 2011 Rs in Lakhs
(a) Interest Income	15,437	3,556
(b) Income from Financing activity (Refer note below)	1,182	442
Total	**16,619**	**3,998**

Note : Income from Financing activity includes loan processing fees, termination and other charges

19 INVESTMENT INCOME

PARTICULARS	For the Year Ended March 31, 2012 Rs in Lakhs	For the Year Ended March 31, 2011 Rs in Lakhs
Profit on sale of Current Investments (Net)	341	4
Total	**341**	**4**

20 OTHER INCOME

PARTICULARS	For the Year Ended March 31, 2012 Rs in Lakhs	For the Year Ended March 31, 2011 Rs in Lakhs
Processing fee income	181	108
Total	**181**	**108**

21 FINANCE COST

PARTICULARS	For the Year Ended March 31, 2012 Rs in Lakhs	For the Year Ended March 31, 2011 Rs in Lakhs
(a) Interest expense on loan from Banks	6,387	1,876
(b) Interest expense on Non - Convertible Debentures	1,556	-
(c) Discounting charges on commercial paper	3,359	388
Total	**11,302**	**2,264**

22 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	For the Year Ended March 31, 2012 Rs in Lakhs	For the Year Ended March 31, 2011 Rs in Lakhs
(a) Salaries, wages and bonus	1,339	754
(b) Contribution to provident fund, superannuation fund and other funds	67	48
(c) Staff welfare expenses	36	16
Total	**1,442**	**818**

22 (a) Employee stock purchase scheme

Pursuant to the “Tata Capital Limited Employee Stock Purchase / Option Scheme” (the “ESOP Scheme”), covering the employees and directors of Tata Capital, its subsidiaries and holding company, 5,64,000 shares of Rs.10 per share at a premium of Rs.2 per share, being the intrinsic value of the share were allotted to the employees of Tata Capital Housing Finance Limited (the Company).The Company has provided interest free loan of Rs. 68 lakhs to its employees for subscribing to these shares.

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NOTES TO AND FORMING PART OF THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2012

23 OTHER OPERATING EXPENSES

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
	Rs in Lakhs	Rs in Lakhs
(a) Advertisement and Publicity	305	95
(b) Bank charges	2	1
(c) Business development expenses	69	9
(d) Direct Marketing Agents' Commission expenses	218	51
(e) Director's sitting fee	7	-
(f) Facility management and office upkeep charges	1	1
(g) Insurance	2	0
(h) IT Outsourcing expenses	271	83
(i) Legal and professional fees	245	113
(j) Loan Processing charges	516	202
(k) Postage and courier expenses	12	3
(l) Printing and stationery	18	13
(m)Provision for Doubtful loans	78	2
(n) Provision for standard assets - Home Loan	651	8
(o) Provision for standard assets-Home Equity	191	65
(p) Rates and taxes	1	-
(q) Record management charges	14	4
(r) Recruitment expenses	1	-
(s) Rent	328	95
(t) Repairs and maintenance expenses	2	0
(u) Stamping charges	8	6
(v) Sponsorship Fee	5	-
(w)Telephone expenses	29	8
(x) Training expenses	1	0
(y) Travelling and conveyance	101	61
(z) Others	58	21
Total	3,134	841

23 **(a)** The Company has made a standard asset provision of Rs. 742 lakhs being 0.40% of the Standard Non Housing loans as specified by the National Housing Bank circular No. NHB(ND)/DRS/DIR-3/CMD/2011 dated August 5,2011.

(b) National Housing Bank (NHB) has amended Provisions of Standard Housing Loans vide circular dated January 19, 2012, NHB(ND)/DRS/Pol No.45/2011-12. As per the revised guidelines, Housing Finance Companies are required to make a general provision of 1% of the total outstanding loans in respect of commercial real estate (office building,retail space, etc).

The Company has made provision of Rs.100 lakhs for such outstanding commercial estate loans.

(c) Other expenses includes Audit Fee as below

PARTICULARS	For the Year Ended March 31, 2012	For the Year Ended March 31, 2011
	Rs in Lakhs	Rs in Lakhs
(i) Statutory audit fees	15	15
(ii) Tax audit fees	2	2
(iii) Other services	2	0
Total	19	17

24 Contingent Liabilities and Commitments:

(a) Contingent Liabilities Rs.Nil.(Previous year Rs.Nil)

(b) Commitments:

(i) Loan sanctioned but not disbursed Commitments Rs. 11,449 Lakhs, (Previous year Rs 12,105 Lakhs)

(ii) Other commitments Rs. 1 Lakh, (Previous year Rs.Nil)

25 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 49 lakhs (Previous year Rs. 27 lakhs) towards provident fund and family pension fund contribution and Rs.7 lakhs (Previous year Rs.10 lakhs) towards contribution to superannuation fund in the Statement of Profit and Loss 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 Statement of Profit and Loss.

Reconciliation of Benefit Obligations and Plan Assets **(Rs. in Lakhs)**

Particulars	2011-12	2010-11
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	9	3
Current Service Cost	6	3
Interest Cost	1	-
Actuarial Losses / (Gain)	(1)	3
Benefits Paid	-	-
Closing Defined Benefit Obligation	15	9
Experience Gain / (Loss) adjusted on plan liability	-	(3)
Change in the Fair Value of Assets		
Opening Fair Value of Plan Assets	-	-
Acquisition Cost / Transfer in	-	-
Expected Return on Plan Assets	-	-
Contributions by Employer	13	-
Actuarial Gains / (Losses)	-	-
Benefits paid	-	-
Closing Fair Value of Plan Assets *	13	-
Reconciliation of present Value of the obligation and the Fair value of the plan Assets		
Fair Value of plan assets at the end of the year	13	-
Present value of the defined obligations at the end of the year	15	9
Funded status [Surplus / (Deficit)]	(2)	(9)

Unrecognised past service cost	-	-
Net Asset /(Liability) recognised in the balance sheet	(2)	(9)
Net Gratuity cost for the year ended March 31, 2012	-	-
Service Cost	6	3
Interest on Defined benefit Obligation	1	-
Expected return on plan assets	-	
Net actuarial loss recognised in the year	(1)	3
Net Gratuity Cost	15	6
Particulars	**2011-12**	**2010-11**
Assumptions		
Discount Rate	8.70%	8.25%
Expected Rate of Return on Plan Assets	N.A.	N.A.
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 table	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate
Withdrawal rate	0 – 2 years:10% 3 – 4 years: 5% 5 – 9 years: 2.5% 10 and more: 1%	0 – 2 years:10% 3 – 4 years: 5% 5 – 9 years: 2.5% 10 and more: 1%

Experience adjustment	**2011-12**	**2010-11**	**2009-10**	**2008-09**
- On Plan Liabilities	*	(3)	1	N.A.
- On Plan Assets	-	-	-	-
Present value of benefit obligation	15	6	3	-
Fair value of Plan Assets	13	-	-	-
Excess of (obligation over plan assets)	2	6	3	-
* less then Rs. 50,000/-				

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

The Company expects to contribute approximately Rs.12 lakhs to the gratuity fund in the year ending March 2012.

26 Disclosure as required by Accounting Standard (AS) – 18 on “Related Party Disclosures” notified under the Companies (Accounting Standard) Rules, 2006:

A. List of related parties and relationship:

Ultimate holding Company	Tata Sons Limited
Holding Company	Tata Capital Limited
Fellow Subsidiaries(With which Company had transactions)	TC Travel & Services Limited Tata Securities Limited Tata Capital Financial Services Limited Tata Infrastructure Capital Limited
Subsidiaries of ultimate holding company	Tata Consultancy Services Limited e-Nxt Financials Limited Tata AIG Life Insurance Company Limited Tata AIG General Insurance Company Limited

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

ii. Transactions with related parties

(Rs. in Lakhs)

Sr. No.	Party Name		Nature of transaction	2011-12	2010-11
1	Tata Sons Limited	a)	Expenses		
	(Ultimate Holding	-	Brand Equity Contribution	42	6
	Company)		Balance Payable	42	6
2	Tata Capital Limited	a)	Equity Shares subscribed	10,000	10,000
	(Holding Company)	b)	ICD taken / repaid during the year	-	400
	(Refer Note below)	c)	Expenses	-	-
		-	Reimbursement of expenses	-	481
		d)	Income		
		-	Sourcing fee	-	108
		e)	Balance Payable		
		-	Towards expense payable on co's behalf	-	12
3	Tata Capital Financial Services Limited	a)	Expenses		
		-	Reimbursement of expenses	1,319	-
		b)	Income		
		-	Sourcing fee	181	-
		c)	Balance Payable		
		-	Towards expense payable on co's behalf	15	-
4	e-Nxt Financials Limited.	a)	Expenses		
		-	Service provided charges	134	41
		b)	Balance Payable	30	13
5	TC Travel and Services Limited	a)	Expenses		
		-	Service provided charges	5	10
		b)	Balance Payable	2	2
6	Tata Consultancy Services Limited	a)	Expenses		
		-	I.T. Service provided charges	271	83
		b)	Balance Payable	30	42
7	Tata Infrastructure Capital Limited	a)	Expenses		
		-	Service provided charges	4	3
		b)	Balance Payable	1	3
8	Tata Securities Limited	a)	Expenses	-	-
		-	Arranger fee paid *	-	-
9	Tata AIG Life Insurance Company Limited	a)	Amount paid on behalf of customer	251	-
		b)	Administrative Income earned	30	-
		c)	Balance payable	21	-
10	Tata AIG General Insurance Company Limited	a)	Expenses		
		-	Insurance premium paid *	-	-

* Less than Rs.50,000/-

Note : As on April 01, 2011, lending and other allied business of the Tata Capital Limited was transferred to Tata Capital Financial Services Limited

27 **Earnings per Share (EPS):**

Particulars		2011-12	2010-11
Profit after tax	Rs. in lakhs	759	159
Weighted average number of Equity shares used in computing Basic earnings per share	Nos	160,018,215	65,657,534
Face value of equity shares	Rupees	10	10
Basic and diluted earnings per share	Rupees	0.47	0.24

28 Disclosure of details as required under amended guidelines on Asset Liability Management (ALM) issued by NHB vide circular dated October 11, 2010, NHB(ND)/DRS/Pol No.35/2010-11.

I Capital to Risk Assets Ratio (CRAR)

Items	As at March 31, 2012	As at March 31, 2011
CRAR (%)	15.80%	19.37%
CRAR – Tier I Capital (%)	11.47%	19.37%
CRAR – Tier II Capital (%)	4.33%	-

II Exposure to Real Estate Sector (Rs. In Lakhs)

	Category	2011-12	2010-11
a)	**Direct Exposure**		
	(i) Residential Mortgages -		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:		
	(i) Individual housing loans up to Rs. 15 lakh	18,064	5,331
	(ii) Individual housing loans above Rs. 15 lakh	145,933	46,061
	(iii) Other housing loans		
	- Loan given to corporate	2,108	1,385
	- Non Housing Loan against residential property	36,841	13,152
	- Non Housing Loan against non residential property	1	108
	(ii) Commercial Real Estate -		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	9,800	3,460
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
b)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
	Total	212,747	69,497

III Asset Liability Management

Maturity pattern of certain items of Assets and Liabilities

For the year 2011-12 (Rs. In Lakhs)

Particulars	Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 30/31 days (One month)	7,556	-	1,353	-
Over One months to 2 months	-	-	439	-
Over 2 months upto 3 months	-	7,834	389	-
Over 3 months to 6 months	4,992	3,734	1,249	-
Over 6 months to 1 year	10,704	1,899	2,786	-
Over 1 year to 3 years	34,263	24,032	15,497	-
Over 3 years to 5 years	59,262	23,506	19,053	-
Over 5 to 7 years	384	1,000	22,404	-
Over 7 to 10 years	-	8,520	40,674	-
Over10 years	-	-	109,818	-
Total	**117,161**	**70,525**	**213,662**	**-**

Maturity pattern of certain items of Assets and Liabilities

For the year 2010-11 (Rs. In Lakhs)

Particulars	Liabilities		Assets	
	Borrowings from Banks	Market Borrowings	Advances	Investments
1 day to 30/31 days (One month)	2,635	1,497	243	-
Over One months to 2 months	-	-	199	-
Over 2 months upto 3 months	-	1,973	182	-
Over 3 months to 6 months	4,855	3,890	576	-
Over 6 months to 1 year	-	-	1,234	-
Over 1 year to 3 years	22,517	-	5,675	-
Over 3 years to 5 years	17,658	-	6,919	-
Over 5 to 7 years	-	-	8,129	-
Over 7 to 10 years	-	-	14,675	-
Over10 years	-	-	31,739	-
Total	47,665	7,360	69,571	-

29 The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

Praveen P. Kadle
(Director)

Janki Ballabh
(Director)

S. H. Rajadhyaksha
(Director)

G. Sankaranarayanan
(Director)

Ketan Thaker
(Company Secretary)