



15th ANNUAL REPORT

2014-15

OUR MISSION

Translating into reality the aspirations of people to own a house covering the market existing and potential comprehensively through institutional credit support customised to suit individual needs in a transparent and ethical way.

FINANCIAL HIGHLIGHTS

Particulars	Units	FY11	FY12	FY13	FY14	FY15	CAGR
Outstanding Loan Book	Rs mn	20,753	28,041	35,448	46,619	60,129	30%
Sanctions	Rs mn	9,918	11,116	12,848	18,225	23,989	25%
Disbursements	Rs mn	9,156	10,423	11,674	17,153	21,812	24%
Income from Operations	Rs mn	2,256	3,188	4,057	5,342	6,922	32%
Net Interest Income	Rs mn	860	1,032	1,256	1,908	2,373	29%
PAT	Rs mn	582	615	800	1,101	1,231	21%
Networth	Rs mn	2,450	2,953	6,233	7,193	8,102	35%
Debt	Rs mn	18,098	24,860	30,647	39,020	51,044	30%
Ratios							
NIM	%	4.9	4.2	4	4.7	4.5	
Gross NPA	%	1.2	1.4	1.5	1.5	1.3	
Net NPA	%	0.9	1	1	0.7	0.5	
ROA	%	3.3	2.5	2.5	2.7	2.3	
ROANW	%	26.6	22.8	17.4	16.4	16.1	
CRAR	%	18.2	16.5	25.5	24.5	20.3	

CONTENTS

CORPORATE INFORMATION	4
CHAIRMAN'S STATEMENT	7
MANAGEMENT DISCUSSION AND ANALYSIS REPORT	9
DIRECTORS' REPORT	16
REPORT ON CORPORATE GOVERNANCE	39
AUDITORS' REPORT	54
BALANCE SHEET	58
STATEMENT OF PROFIT AND LOSS	59
NOTES TO FINANCIAL STATEMENTS	60
CASH FLOW STATEMENT	80
AGM NOTICE	81
ROUTE MAP TO THE VENUE OF THE AGM	93
LIST OF BRANCHES & SAT CENTRES	94

CORPORATE INFORMATION

CORPORATE IDENTIFICATION NUMBER : CIN - L65922TN2000PLC044655

BOARD OF DIRECTORS

• Shri.T.S. KrishnaMurthy	Chairman
• Smt. Sanjeevane Kuty,I.A.S.	Director
• Shri.Dilip Kumar,I.A.S.	Director
• Shri.B.Anand, I.A.S.	Director
• Shri.Thomas Paul Diamond	Director
• Shri.G.R.Sundaravadivel	Director
• Shri.V. Nadanasabapathy	Director
• Shri. L.Munishwar Ganesan	Director
• Shri.R.Varadarajan	Managing Director

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

• Shri.Thomas Paul Diamond	Chairman of the Committee
• Shri.V. Nadanasabapathy	Member
• Shri.G.R. Sundaravadivel	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

• Shri.G.R. Sundaravadivel	Chairman of the Committee
• Shri.Thomas Paul Diamond	Member
• Shri.V. Nadanasabapathy	Member

COMPENSATION COMMITTEE

• Shri.G.R. Sundaravadivel	Chairman of the Committee
• Shri.Thomas Paul Diamond	Member
• Shri.V. Nadanasabapathy	Member

NOMINATION AND REMUNERATION COMMITTEE

• Shri.G.R. Sundaravadivel	Chairman of the Committee
• Shri.Thomas Paul Diamond	Member
• Shri.V. Nadanasabapathy	Member

MANAGEMENT & RISK MANAGEMENT COMMITTEE

• Shri.Thomas Paul Diamond	Chairman of the Committee
• Shri.V. Nadanasabapathy	Member
• Shri.G.R. Sundaravadivel	Member
• Shri.R.Varadarajan	Member

CSR COMMITTEE

• Shri.Thomas Paul Diamond	Chairman of the Committee
• Shri.V. Nadanasabapathy	Member
• Shri.G.R. Sundaravadivel	Member
• Shri. B.Anand	Member

CHIEF FINANCIAL OFFICER

Shri.T.Karunakaran

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri.K. Prabhu

SENIOR MANAGEMENT

• Shri.P.Natarajan	Executive Director
• Shri.V.Raghu	Executive Director
• Shri.K.Ashok	Chief General Manager
• Smt.Poonam Sen	General Manager
• Shri.K.S.Madhukar	General Manager
• Shri.G. Ramanujam	Deputy General Manager
• Shri.K.Pandiarajan	Assistant General Manager

REGISTERED OFFICE

Repco Tower,
No. 33, North Usman Road, T. Nagar, Chennai 600 017
Telephone: 044-28340715
Facsimile: 044-28340716

CORPORATE OFFICE

Third Floor, Alexander Square, Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032
Telephone: 044- 42106650; Mobile: 9444394918
Facsimile: 044 - 42106651
E-mail: cs@repcohome.com
Website: www.repcohome.com

FINANCIAL INSTITUTION

National Housing Bank, New Delhi

STATUTORY AUDITORS

M/s R. Subramanian And Company,
Chartered Accountants, Door No: 6 (old No 36), Krishnaswamy Avenue
LUZ, Mylapore, Chennai – 600 004.
Telephone : 044-2499 2261, 2499 1347, 2499 4231
Fax : 044-2499 1408
Email: rs@rscompany.co.in
Firms Reg No. 004137S

DEBENTURE TRUSTEES

GDA Trusteeship Ltd.
GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038
Telephone: 020-2528 0081
Facsimile: 020-2528 0275
Email : dt@gdatrustee.com

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Hyderabad -500032
Telephone: 040-67162222
Facsimile: 040-23001153
e-mail: einward.ris@karvy.com

BANKERS

- Abu Dhabi Commercial Bank Limited
- Andhra Bank
- Axis Bank Limited
- Canara Bank
- Corporation Bank
- Dena Bank
- Deutsche Bank AG Limited
- Federal Bank
- HDFC Bank Limited
- ICICI Bank
- IDBI Bank Limited
- Indian Bank
- Indian Overseas Bank
- Karur Vysya Bank Limited
- Oriental Bank of Commerce
- Repco Bank Limited
- State Bank of Hyderabad
- State Bank of India
- Syndicate Bank
- The Jammu and Kashmir Bank Limited
- Union Bank of India
- United Bank of India
- Yes Bank Limited

STOCK EXCHANGES

- National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
- BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

CHAIRMAN'S STATEMENT

I deem it a great privilege to preside over the Fifteenth Annual General Meeting of Repco Home Finance Limited for the financial year 2014-15. The beginning of the Financial Year 2015-16 marked two years of becoming a widely held company for Repco Home Finance Limited from being a closely held company. I say widely held with more enthusiasm than ever before because the number of shareholders of your company has more than trebled to 16,825 in the last one year. I am inclined to believe this reflects the increased confidence the investor fraternity – both retail and institutional – has reposed in the company.

New hopes of turning things around, hopes of making India a business friendly nation, boosting investor sentiment and investments, witnessing better overall governance, removing policy bottlenecks and supply constraints pertaining to land acquisition have boosted the sentiments of one and all.

It is heartening to note the government's increased focus on housing for all. I can't overemphasize importance of the housing sector in the overall economic development. Various studies have concluded that owing to linkages of the housing sector to various other industries, an increment in investment in housing will cause a manifold increase in the overall economic growth. Like any other year in the past decade, the Financial Year 2014-15 continued to be good for housing finance industry. As per estimates by ICRA, the industry continued its growth momentum by registering a growth of 18%. This was despite considerable moderation in real estate prices across major cities in India owing to both demand side and supply side factors where on the one hand, unsold inventories of properties piled up in metro cities but on the other piling inventory didn't cause developers to lower the sale prices of properties to a significant extent. This phenomenon perhaps explains the fall in transaction volumes. However your company, being majorly a Tier-2 and Tier-3 cities player with a relatively small loan book size, continued to see good growth in disbursements.

Your company's financial performance in the financial year 2014-15 has seen significant improvement in all major parameters. This yet another demonstration of consistent effort bolsters the argument I made at the onset about the increase in number of shareholders.

Recent initiatives announced by the government – interest subvention scheme, Pradhan Mantri Awas Yojna, AMRUT, Smart Cities and the like – are expected to boost demand for affordable housing in times to come. Overall, favourable demographics, acute shortage of housing stock in rural, semi-urban and urban areas and rising affordability levels of people, renewed government thrust on housing sector will continue to drive the demand for housing finance in our country. Your company with its extensive focus on affordable housing and presence in tier 2 & 3 cities will stand to benefit from the aforementioned government initiatives and industry factors. Favourable external dynamics aside, your company has always strived to differentiate itself by focussing on:

1. providing quality customer service
2. owning its customers' end to end experience
3. working more efficiently and speeding disbursement process
4. maintaining low cost of operations – frugality with quality
5. extending loans to non-salaried segment – a segment largely neglected by the formal housing finance sector and
6. having robust risk-management systems and processes in place.

FUTURE OUTLOOK

Your company plans to continue its calibrated branch expansion strategy for outside south India and rely on market research for identifying good opportunities for opening branches within south India. Next year will likely see some consolidation in the sense that your company will focus on achieving greater penetration

in the existing geographies it is present in, before expanding into a new state in sync with its long term aspiration of becoming a pan India player. The company will continue to be on the lookout for cost effective opportunities to raise resources / diversify resources profile to fund its growth objectives and deliver better value to shareholders.

ACKNOWLEDGEMENTS

I would like to avail this opportunity to express our sincere appreciation and gratitude to the shareholders of the organization, our customers, Ministry of Home Affairs, Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange, Bombay Stock Exchange and Repco Bank for their unrelenting

support. I acknowledge the support rendered by the Board and the excellence of dedicated employees of the company. I place on record our thanks to the National Housing Bank for regulatory, promotional and financial support and our bankers for their continued financial assistance.

We have benefitted immensely from your constant support and sincerely hope to continue to receive the same in future.

Date : 07.08.2015

Place : Chennai

(T.S.KrishnaMurthy)

Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

TAILWINDS IN THE FORM OF A STABLE GOVERNMENT AND STABILIZING MACROS

Indian economy had a good, albeit challenging year in the Financial Year 2014-15 with an estimated GDP growth of 7.3%. Although the aforementioned number moreso reflects the effect of change in base year and GDP calculation methodology (the Financial Year 2013-14 GDP growth was revised to 6.9% based on new calculation), there was noticeable traction in manufacturing, electricity & other utility services, construction, financial & other professional services and public administration & related services when compared to the previous year. Inflation continued its downward spiral mainly driven by massive fall in oil and commodity prices. Food inflation was stable despite erratic monsoon, which gives reasonable assurance that inflation may not jump back to square one. The Reserve Bank of India stuck to its stance and only cut rates twice by just one tick-size each time, even though data on inflation, industrial production and credit off-take in the economy warranted additional cuts. Going forward, where interest rates head from here will depend on monsoon and global crude prices.

The National Housing Bank mandated all HFCs to provide for deferred tax liability (DTL) on special reserves that the HFCs had been maintaining and adding to since long. The provision was for both incremental accretions and the amount lying in the balance sheet as at March 31, 2014. Although, a time frame of 3 years was given to all HFCs to provide for DTL on historical balance of special reserves, RHFL provided for the same in one go in the Financial Year 2014-15. This requirement has adversely impacted profitability and return ratios of all HFCs, although cash impact is non-existent.

RHFL, owing to its niche focus on Tier II & III cities and non-salaried segment, continued to do well even though the overall industry dynamic was not favorable. Overall demand in real estate remained subdued, moreso in the premium segment, owing to stickiness in prices

resulting in significant unsold inventory in metro cities and other pockets of the country. Going forward, the triggers will be how the interest rate cycle moves from here and how the government puts in place tangible measures to effect its Housing For All by 2022 drive. Also, reforms which remove structural bottlenecks in the real estate sector are welcome and will likely put the sector back on track. The Real Estate (Regulations and Development) Bill, which endeavors to bring the real estate sector under regulatory purview is yet to be passed by the Parliament. As and when it is passed, it will bring about much needed reforms in the sector as it standardizes various definitions pertaining to the area of dwellings, introduces a new regulator in Real Estate Regulatory Authority, clearly defines the functions of real estate agents, mandates public disclosure of details pertaining to projects, ensures prudent use of money taken from buyers, promises to provide fast track resolution for disputes and defines duties and functions/rights of project promoters/allottees.

A note on government's scheme for Housing For All by 2022 – The government has promised to provide 100 mn of affordable housing by 2022, which essentially means putting an end to current and projected massive housing shortage. Albeit an uphill task, it provides good opportunities for the economic growth to not only come back on track but catapult because of forward and backward linkages of the housing sector which will positively impact most industries. It will also provide employment to unskilled laborers of our country, which in turn will result in poverty eradication; as a significant proportion of our country's workforce is casual labor. Housing finance companies will stand to benefit from significant spurt in demand from low and middle-income households.

AFFORDABLE/LOW COST HOUSING PRESENTS HUGE GROWTH OPPORTUNITY

Although the Planning Commission has been scrapped now and replaced by NITI Aayog, the twelfth 5 year plan provides useful insights into the housing

situation in our country. In the past, natural increase in the classification of urban areas has contributed to about 60% of the growth in urban population, while rural to urban migration has contributed about 20%. Urbanization, growth of nuclear families and rising disposable incomes have resulted in increasing demand for housing in India. However, on the supply side, there is an estimated housing shortage of 26.53 million units in the urban areas at the end of 11th Five Year Plan. This shortage is expected to cross 30 million mark by 2020. Economically weaker sections (EWS) and low-income groups (LIG) together account for 99% of this housing shortage. The shortage amongst the middle-income groups (MIG) and high-income groups (HIG) is estimated at 0.04 million units.

Similarly, there is an estimated housing shortage of 47.43 million units in the rural areas based on a report titled "Working Group on Rural Housing for the XII Five Year Plan" published by Ministry of Rural Development.

The Government is taking various measures to boost affordable housing, which will likely result in an increase in the stock of affordable housing. The growth in affordable housing – both ready-made and self-constructed - in turn, would fuel demand for housing finance. However, penetration of formal housing finance institutions for lending to low-income customers and in tier 2 and 3 regions remains very low.

In Budget 2014-15, the government came out with the following initiatives pertaining to the housing sector:

- To launch a National Housing Mission, integrating all existing schemes – both rural and urban - to fulfill the government's vision of Housing For All by 2022
- Indira Awas Yojna to be replaced by National Gramin Awas Mission for constructing houses in rural India. Rs. 14000 crores allocated to this mission.
- Government to build 60 million houses by 2022, of which 40 million will be in rural India.
- Launch of National Investment and Infrastructure Fund with flow of funds to the tune of Rs. 20,000 crores, which would enable the fund to borrow money and invest equity money in infrastructure finance companies and NHB. This is likely to increase flow of funds to, among others, HFCs for on lending. Of course, better infrastructure would mean better connectivity and availability of more land conducive for housing.

CORPORATE OVERVIEW

Repco Home Finance Ltd (RHFL) is present in 2 segments – Individual Home Loans and Loans Against Property (LAP). The company provides a variety of home loan products to individual borrowers in both the salaried and non-salaried (self employed professional and self employed non-professional) segments.

INDIVIDUAL HOME LOANS

Dream Home Loan	– Construction/purchase
Home Makeover Loan	– Repairs, renovation, and/or extension
Plot Loans	– Purchase of plot for construction of a house
Super Loan	– Loans for construction on land owned by borrower's parents.
Fifty Plus Loan	– Loans to people above 50 years against pension income stream
NRI Housing Loan	– For construction and purchase of house in India
Repco Rural	– For construction and purchase of house by weaker section in rural areas at affordable rate
Repco Advantage	– Limited period scheme for housing loans at attractive rate of interest

LOANS AGAINST PROPERTY

Prosperity Loan	– Loans against mortgage of immovable property
New Horizon Loan	– purchase and/or construction of non-residential and commercial property

NETWORK OF 142 BRANCHES/SATELLITE CENTERS; PRESENCE IN 11 STATES AND A UNION TERRITORY; DIRECT SOURCING

During the year, RHFL converted 8 satellite centers into branches and opened 7 new branches directly and 13 new satellite centers taking the total network to 106 branches and 36 satellite centers. As part of its contiguous expansion strategy, the company entered the state of Jharkhand in the Financial Year 2014-15 by opening up its first branch in Ranchi. Now the retail network is spread across states of Tamil Nadu, Karnataka, Andhra Pradesh, Telangana, Kerala, Maharashtra, Odisha, West Bengal, Gujarat, Madhya Pradesh, Jharkhand and the Union Territory of Puducherry.

State-wise retail network	March 2015
Tamil Nadu	72
Karnataka	18
Telangana	04
Andhra Pradesh	14
Kerala	08
Maharashtra	11
Gujarat	08
West Bengal	02
Odisha	02
Pondicherry	01
Jharkhand	01
Madhya Pradesh	01
Total	142

Note – Network includes both branches and satellite centers

RHFL's primary sources of customer acquisition are loan camps, customer walk-ins and referrals. Of these, loan camps contribute to about 70% of incremental originations. Manager of every branch conducts a loan camp once in every 2 months where, a primary assessment of customer documents is done and an in-principle sanction is given. The customer then approaches the branch for further processing of his/her loan. The branch personnel act as single point of contact to customers and are responsible for sourcing loans, carrying out preliminary checks on the credit

worthiness of potential customers, providing assistance in documentation, disbursing loans and monitoring repayments and collections. This way the company ensures that there is no conflict of interest and level of accountability is very high.

The company had employed direct sales agents (DSAs) to test waters in some branches of Maharashtra and a few other select locations, it's still early days to make a definitive assessment. Should this experiment fructify, the DSA model would be employed in newer geographies where RHFL's brand is gaining prominence.

FINANCIAL ANALYSIS OF OPERATIONS

Disbursements grew by 27.16%; loan book expanded by 28.98% to Rs 6,012.92 Crores

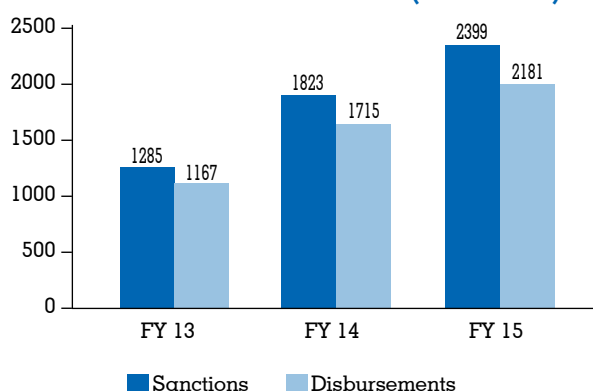
For the Financial Year 2014-15, total loans disbursed amounted to Rs 2,181.15 Crores as against Rs 1,715.26 Crores in the previous fiscal, registering a growth of 27.16%. Total sanctions amounted to Rs 2,398.88 Crores as against Rs 1,822.51 Crores in the previous fiscal, registering a growth of 31.63%.

Robust expansion in customer base, branch network, and increase in average incremental loan ticket size, helped in 28.98% YoY growth in the loan book. As on 31st March, 2015, RHFL's loan book stood at Rs 6,012.92 Crores as against Rs 4,661.86 Crores as on 31st March, 2014. The average ticket size was about Rs 12 lacs as against Rs 11 lacs in the previous year. The net incremental addition to the customer base was 8,322 and the company had 57,415 live customers on its books as on March 31, 2015.

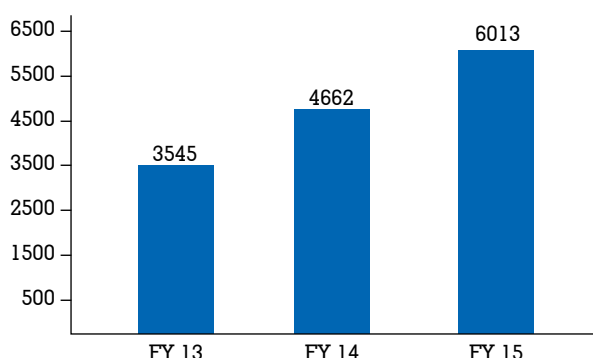
RHFL has steadily increased its exposure to the LAP segment and the same comprised 19.21% of the loan book as on 31st March, 2015. The balance consisted of individual home loans (80.79%). The exposure to LAP segment will be capped at 20% of the total outstanding loan book. As on the above date, the company had no exposure to builder loans.

The average yield earned on loan assets during the year was 12.54% (previous year – 12.57%).

Sanctions and Disbursements (Rs in crore)



Outstanding loan book (Rs in crore)



DIVERSIFIED FUNDING SOURCES

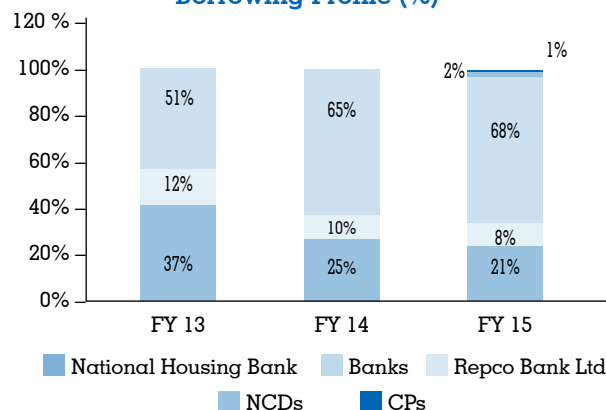
The company fulfilled its promise made to stakeholders by tapping into two additional and cost effective sources of funding viz. non convertible debentures (NCDs) and commercial papers (CPs). The company now has diversified its sources of funding across five verticals viz. refinance from NHB, long term bank loans, working capital loans from Repco Bank (parent organization), NCDs and CPs. As of 31st March, 2015, 67.55% of company's borrowings were from banks, 21.45% by way of refinance from NHB, 7.9% from Repco Bank 1.96% from NCDs and 1.18% from CPs. The total outstanding borrowings stood at Rs 5,104.42 Crores as against Rs 3,902.02 Crores in the Financial Year 2013-14.

Going forward, with interest rates expected to soften, the share of NCD and CP borrowings are likely to go up offset by declining share of commercial bank and Repco bank borrowings

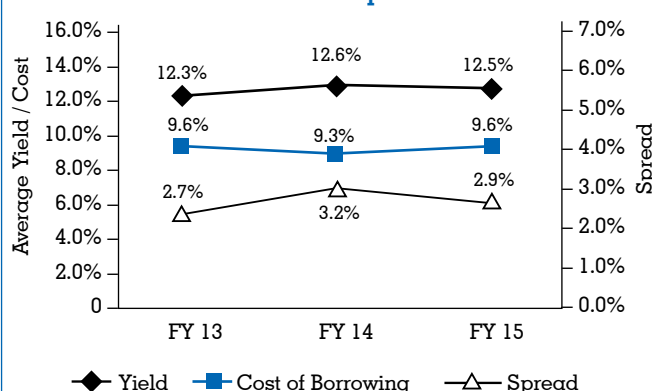
As of March 31, 2015, 20.0% of existing borrowings were on fixed rate basis and 80.0% of borrowings were on floating rate basis. The average tenor on borrowings was 9 years.

The average cost of borrowings during the year was 9.59% as against 9.32% in the previous year.

Borrowing Profile (%)



Yields and Spreads



CREDIT RATING

RHFL is committed to diversifying its sources of funding and tapping into other sources to optimize funding costs.

In the Financial Year 2013-14, credit rating agency ICRA revalidated ratings assigned to company's Term Loans from Banks ([ICRA] AA-), Non-convertible Debentures Programme ([ICRA] AA-) and company's Commercial Paper Programme ([ICRA] A1+).

Likewise, credit rating agency CARE revalidated ratings assigned to company's Term Loans from Banks (CARE AA-), Non-convertible Debentures Programme (CARE AA-), and company's Commercial Paper Programme (CARE A1+).

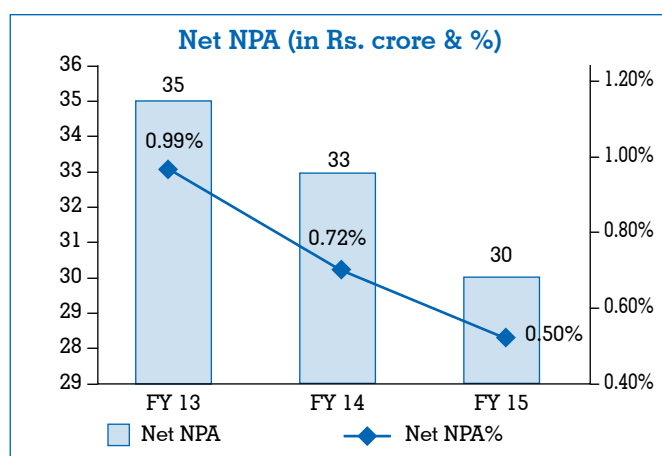
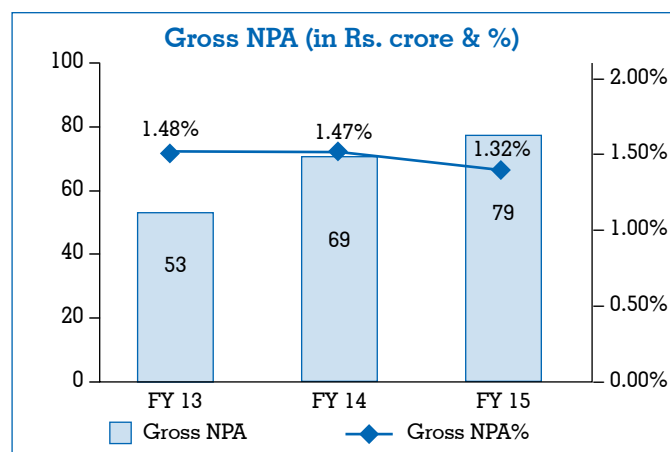
COMFORTABLE CAPITAL ADEQUACY

RHFL's Capital Adequacy Ratio (CAR) as at March 31, 2015, was 20.26% as against NHB's prescribed limit of 12%. This consisted entirely of Tier 1 capital.

ASSET QUALITY IMPROVES

Over the years, RHFL has developed robust risk management systems & processes in all areas of operations like loan origination, credit appraisal, loan disbursement and collection & recovery. Strong management focus on improving the asset quality has led to sustainable decline in NPA levels. Gross NPAs stood at 1.32% (Rs 79.12 Crores) as on 31st March 2015 as compared to 1.47% (Rs 68.55 Crores) in the previous year, while Net NPAs improved to 0.50% (Rs 29.78 Crores) as compared to 0.72% (Rs 33.25 Crores) in the previous year. The provision coverage ratio was 62.37% at the end of Financial Year 2014-15 up from 51.50% a year back.

As on March 31, 2015, RHFL had 56.84% loan book exposure to non-salaried segment (consisting of professionals and non-professionals). Generally, income profile of the non-salaried segment tends to be lumpy which leads to significant quarter-on-quarter volatility in NPAs. However, such volatility in NPA profile is not representative of the true asset quality given conservative underwriting policies of the Company. RHFL has, since inception, written off loans aggregating Rs 4.3 crores, which is a mere 0.06% of total cumulative disbursements.



INVESTMENTS

The company didn't make any investments in any of its associate companies during the year.

RESULTS OF OPERATIONS

Key elements of the statement of profit and loss account for the year ended 31st March, 2015, are:

- Income from operations during the year stood at Rs 692.20 crores up 29.59% from last year
- Net interest income was Rs 237.33 crores, up 24.36%
- Pre DTL PAT stood at Rs 137.31 crores, up 24.72% year on year. Post DTL PAT (on account of special reserve created under Section 36(1) (viii) of Income Tax Act, 1961) was Rs. 123.08 crores, up 11.79% from the previous year
- Sanctions grew 31.63% to Rs. 2,398.98 crores. Disbursements grew by 27.16% to Rs 2,181.15 crores
- Loan book crossed Rs. 6000 crore mark and increased to Rs 6012.92 crores, registering a growth of 28.98% year on year

RATIO OF INCOME AND EXPENSES TO AVERAGE LOAN ASSETS (ROA TREE)

(Figures in %)	FY13	FY14	FY15
Net interest margin	4.0%	4.7%	4.5%
Other income	0.3%	0.5%	0.4%
Non interest expenses	0.7%	1.0%	1.0%
Provisions & Bad Debts written off	0.3%	0.5%	0.4%
Income Tax	0.8%	1.0%	0.9%
Provision for DTL	0.0%	0.0%	0.3%
Return on assets	2.5%	2.7%	2.3%

RISK CONCERN AND RISK MANAGEMENT

The Company's business activities expose it to a variety of risks including credit risk and interest rate risk. Risk management forms an integral part of RHFL's business. The objective of the Company's risk management system is to measure and monitor various risks and to implement policies and procedures to mitigate such risks.

RIGOROUS CREDIT APPRAISAL KEEPS CREDIT RISK IN CHECK

The 2-tier credit appraisal process – at branch and at head office level – ensures high level of checks. The preliminary appraisal is performed by the branch manager, branch-level valuers and lawyers. This again is revalidated at the corporate office level before sanction. Each borrower is rated based on a dynamic credit rating model comprising of 18 parameters carrying different weights. The interest chargeable is linked to the credit score. RHFL maintains a conservative LTV/IIR ratio for the loans. The average loan to value (LTV) was 62% and average income to installment (IIR) was 50% as on March 31, 2015. An ongoing monitoring of loan accounts is ensured along with inspection of each branch by internal inspection team and external audit firms multiple times in a year based on the size of the outstanding loan book of a branch. Concurrent audit is also done at key branches. Performance review of all branch personnel is undertaken twice a year by Senior Management team.

The Company has formulated an asset liability management (ALM) policy which lays down mechanisms for assessment of various types of risks and altering the asset-liability portfolio in a dynamic way to manage such risks. There is an ongoing monitoring of the maturity profile of assets and liabilities by Asset Liability Management Committee (ALCO) - a strategic decision making body constituted by the Board, to mitigate the risks arising from cash flow mismatches, comprising of the Managing Director, Executive Directors, Chief General Manager-credit and Chief Financial Officer of the Company.

STRENGTHS, WEAKNESSES, OPPORTUNITIES & THREATS

STRENGTHS

- Abundant opportunities in the space RHFL is present in

- Focus on tier II and tier III cities and peripheral areas of tier I cities. This leads to lower competition from banks and other HFCs leading to high advances growth
- Non-salaried class is highly under penetrated and relatively less competitive and offers higher yields
- Long experience in underwriting risks in the non-salaried segment
- Repco Bank, which is the promoter of Repco Home Finance and holds 37.25% stake in the company is a well-recognized name in south India and has been in operation for more than 45 years
- Improving stable asset quality given significant exposure to the non-salaried segment
- Lean operating cost structure – each branch has 3-5 employees, lower rentals in tier 2/3 areas, low commission expenses, etc
- Strong growth in advances and strong margins. Return ratios of the company remain strong. RoA for the Financial Year 2014 - 15 – 2.31%; RoE – 16.14%
- Strong capital position; CAR – 20.26%
- Expanding footprint – sowing the seeds for the future

WEAKNESSES

- Over 90% of the loan book coming from four southern states points to existence of significant concentration risk
- Political event emanating from any of the southern states can put stress on asset quality
- Significant exposure to non-salaried segment can cause problems if any systemic risk affects the livelihood of self-employed segment of the population.
- Higher NPAs and lower provision coverage vis-à-vis the industry

OPPORTUNITIES

- Huge housing shortage points to availability of abundant growth opportunities for years to come
- Government's focus on housing – Housing For All by 2022

- Housing finance sector opportunity driven by low mortgage penetration
- Presence in segments and markets largely underserved by formal credit institutions

THREATS

- Economic slowdown and a high interest rate scenario could adversely impact the demand for housing and housing finance
- Company's ability to raise resources at competitive rates in an adverse scenario
- Company's ability to hire and train manpower for achieving company's growth objectives outside southern India
- Sizeable exposure to non-salaried segment; could exert pressure on the Company's asset quality under unfavorable economic conditions
- Inability of government to push through the envisaged reforms could result in significant opportunity cost

OUTLOOK

Going forward, loan book growth for RHFL would be driven by its branch expansion strategy with focus on customer base expansion, ability to deepen its presence in existing geographies, ability to understand credit cultures of new states so it can venture into new territories:

- Continue to target markets that are relatively under penetrated (lower competition, better yields)
- Continue to maintain an optimal blend of non-salaried and salaried loans in the loan book
- Deepen penetration in southern region markets and gradually expand into other regions/states on a contiguous basis. The company intends to continue its policy of expanding its branch network by opening 12-15 branches every year
- Diversify sources of borrowings and effectively manage borrowing cost
- Strict control on operating costs
- Strong focus on improving the asset quality
- Increase provision coverage ratio to 100% in the next 2-3 years

- Maintain margins and returns with better pricing power

INTERNAL AUDIT & CONTROL

The Company has put in place organized and effective internal control systems. The Company gets internal audit of branches done by external chartered accountant firms every year. Besides, efforts are made to carry out a full-fledged inspection of every branch once in a year by the corporate office inspection team. There are stringent systems in place to ensure that the assets and properties of the Company are utilized in the interest of the Company. The Internal Control Systems and Internal Auditors' Reports are reviewed by the Audit Committee of the Board at regular intervals so as to ensure transparency and proper compliances.

INFORMATION TECHNOLOGY

The Company's ability to operate and remain competitive depends in part on its ability to maintain and upgrade information technology systems and infrastructure on a timely and cost-effective basis, including ability to process a large number of transactions on a daily basis. An Information Technology audit is conducted every year via an external agency to ensure safety of protocols and data.

HUMAN RESOURCES

The Company believes in attracting, nurturing and retaining a qualitative workforce to accomplish its long term objectives. To achieve this, RHFL provides the necessary internal and external training to keep employees updated in tune with prevailing best practices in the housing finance industry. The Company provides a professional work environment and maintains healthy relations with its employees. In the Financial Year 2014-15, the company promoted and enriched the job profiles of eligible employees at all levels of the organization with a view to improve employee engagement and satisfaction. As on March 31, 2015, the company had 545 employees on the rolls of the company.

For and on behalf of the Board of Directors

Date : 07.08.2015

(R. Varadarajan)

Place : Chennai

Managing Director

DIRECTORS' REPORT

TO THE MEMBERS

The Directors have pleasure in presenting before you the Fifteenth Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31 March 2015.

FINANCIAL RESULTS

	(₹ in Crore)	
	2014-15	2013-14
Total Income	693.02	535.34
Profit Before Tax	186.17	149.13
a) Provision for Tax - Current Year	55.92	46.51
b) Deferred Taxation	7.17	(7.48)
Profit After Tax	123.08	110.10
Add: Balance of Profit brought forward from last year	89.79	64.84
Less : Utilised during the current year for depreciation charged in accordance with Schedule II Companies Act 2013	0.21	—
<i>Amount Available for appropriation</i>	212.66	174.94
Appropriation		
Transfer to additional reserve U/s 29C of the NHB Act, 1987	24.62	22.03
Transfer to special Reserve U/s 36(i)(viii) of the Income Tax Act, 1961	41.13	34.39
Transfer to General Reserve	20.00	20.00
Proposed Dividend	9.35	7.46
Tax on proposed Dividend	1.96	1.27
Surplus carried to Balance Sheet	115.60	89.79

DIVIDEND

Your Directors recommend a dividend of Rs.1.50 per equity share of face value of Rs.10.00 each for the year ended 31 March 2015. The dividend payout ratio for the year is 9.19% (amounting to Rs. 11.31 crore, inclusive of Tax on dividend) as against 7.93% (amounting to Rs. 8.73 crore, inclusive of Tax on dividend) in the previous year.

TRANSFER TO RESERVES

During the year under review, your Company transferred Rs.20 crore to the General Reserve, Rs.41.13 crore to

the Statutory Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 read with Sec 29 C of NHB Act, 1987 and Rs. 24.62 crore to additional reserve under Sec 29 C of NHB Act, 1987, out of the amount available for appropriation. An amount of Rs. 115.60 crore is proposed to be retained in the profit and loss account.

CHANGES IN SHARE CAPITAL

During the financial year, the paid up capital increased consequent to the allotment of 1,96,600 equity shares of face value of Rs.10 each upon exercise of employee

stock options under ESOS (Phase-I). Consequently, the equity share capital of the Company has increased from Rs. 62,16,10,470 divided into 6,21,61,047 Equity shares of Rs. 10 each to Rs.62,35,76,470 divided into 6,23,57,647 Equity shares of Rs. 10 each.

STATE OF AFFAIRS OF THE COMPANY

The Company endeavors towards adopting the benchmark underwriting practices backed up by robust monitoring and recovery mechanisms. The Company is committed in its efforts towards improving efficiency and service level in its operations.

LENDING OPERATIONS

1) Sanctions

During the year, loan approvals stood at Rs.2,398.88 crore as compared to Rs.1,822.51 crore in the previous year registering a growth of 31.63%. The cumulative loan sanctions since inception of the Company stood at Rs.9,644.81 crore at the end of the financial year 2014-15.

2) Disbursements

During the year under review, the Company disbursed loans to the extent of Rs. 2,181.15 crore as against Rs.1,715.26 crore in the previous year, a growth of 27.16%. The Cumulative disbursements stood at Rs.8,880.84 crore in respect of 83,435 accounts at the end of the financial year 2014-15.

3) Loans Outstanding

The loan book of the Company at the end of financial year 2014-15 was Rs.6012.92 crore as against Rs.4,661.86 crore in the previous year representing a growth of 28.98%.

NON PERFORMING ASSETS

As of 31 March 2015, the gross NPA of the company was Rs.79.12 crore (previous year Rs.68.55 crore) constituting 1.32% (previous year 1.47%) of the total loans outstanding. Net NPA of the Company as at March 31, 2015 was 0.50% as against 0.72% in the corresponding period the previous year. The NPA provision coverage ratio stood at 62.37% (previous year 51.50%) as at 31st March 2015. The Company carries

a provision of Rs.49.34 crore (previous year Rs.35.30 crore) towards its Non Performing Assets at the end of the financial year 2014-15. During the period under review, the Company has written off Rs.0.13 crore (previous year Rs. 0.29 crore) in respect of loans where recovery had been rendered impracticable.

REGULATORY COMPLIANCE

The Company is in compliance with the guidelines, circulars and directions of National Housing Bank. The Company is also in compliance with the Companies Act 2013, guidelines, directions and circulars of MCA, SEBI etc. The company complied with Accounting Standards issued by the ICAI and other related statutory Guidelines / Directions as applicable to the Company from time to time. The Company is registered with the Central Registry of Securitization, Asset Reconstruction and Security Interest of India (CERSAI) and furnishes information in respect of its loans. Compliance of all regulatory guidelines of NHB / other compliances are periodically reviewed by the Audit Committee / Board of the Company.

The Company's capital adequacy ratio as on 31 March 2015 was 20.26% (previous year 24.50%) which is well above the prescribed 12% threshold as per NHB Directions. This consisted entirely of Tier 1 capital.

As per the directions of the National Housing Bank, a provision of Rs. 5.76 crore (previous year Rs.4.72 crore) was charged to the Profit & Loss Account of the financial year 2014-15 in respect of standard assets and the cumulative provision in respect of standard assets stood at Rs.25.49 crore (previous year Rs.19.73 crore) as at 31st March 2015.

During the year, National Housing Bank vide their circular 65/2014-15 dated August 22, 2014 directed Housing Finance Companies (HFCs) to provide for DTL in respect of amount transferred to "Special Reserve" created under Section 36(1)(viii) of the Income Tax Act 1961. NHB further advised the HFCs that the DTL on Special Reserve as at March 31, 2014 could be created directly from the Reserves over a period of three years starting with the current financial year, in a phased manner in the ratio of 25:25:50. However the company has provided for the entire DTL of Rs.45.73 crore on account of Special Reserve outstanding as at

31st March 2014 out of the general reserves outstanding at the beginning of the year.

Further in respect of Special Reserve under section 36(1)(viii) created during the current year, the company has recognized DTL of Rs.14.23 crore on such Special Reserve and charged to the profit and loss account in accordance with the NHB guidelines.

FINANCIAL RESOURCES

REFINANCE FROM NHB

During the year, the Company had received a refinance sanction of Rs. 300 crore (previous year "NIL") from National Housing Bank. The company availed refinance from National Housing Bank aggregating to Rs.450 crore (previous year Rs.100 crore) and refinance outstanding at the end of the year was Rs.1,094.80 crore (previous year Rs.975.23 crore).

TERM LOANS FROM BANKS

The outstanding bank borrowings (terms loans and overdraft) at the end of the financial year stood at Rs.3,849.63 crore (previous year Rs. 2,926.78 crore).

SECURED NON CONVERTIBLE DEBENTURES

In its continuing efforts to reduce the cost of fund, the Company during the year, started mobilising funds through issuing Secured, Redeemable, Non-Convertible, Non-Cumulative, Taxable Debentures (SRNCD) and Commercial Paper (CP). During the year, the company has issued SRNCDs aggregating to Rs.100 crore (previous year "NIL") with a coupon rate of 9.55% per annum and tenor of three years. The outstanding SRNCDs as on 31st March 2015 was Rs.100 crore (previous year "NIL"). These instruments have been rated "ICRA AA-" by M/s. ICRA Ltd., and "CARE AA - " by M/s. CARE Ltd.,

COMMERCIAL PAPERS

The Company's commercial paper is rated A1+ by M/s. ICRA Ltd., and CARE Ltd., implying highest safety. As at 31 March 2015, the outstanding commercial paper was Rs.60 crore.

UNCLAIMED NCDs

According to section 125 of the Companies Act , 2013, NCDs and interest thereon remaining unclaimed and

unpaid for a period of seven years from the date they became due are required to be credited to the Investor Education and Protection Fund (IEPF) set up by the Government of India.

As at 31 March 2015 there are no non convertible debentures amount or interest thereon remaining unpaid or unclaimed.

UNCLAIMED DIVIDENDS

As of 31 March 2015, dividend amounting to Rs.25,673 (previous year Rs.6,452) has not been claimed by the investors. According to section 125 of the Companies Act, 2013, dividends remaining unclaimed for a period of seven years from the date they became due are required to be credited to the Investor Education and Protection Fund (IEPF) set up by the Government of India. In accordance with the Investor Education Fund (Uploading of information regarding unpaid and unclaimed amount lying with the Companies) Rules 2012, the Company has uploaded this information on www.iepf.gov.in and <http://www.repcohome.com/unclaimed.php>.

RISK MANAGEMENT

The Company has in place a risk management policy framework which has been approved by the Board of Directors. The framework codifies the various risks and the methodologies to ensure such risks are mitigated. The Company has in place a Management & Risk Management Committee comprising of Shri. Thomas Paul Diamond (Chairman), Shri. G.R. Sundaravadivel (Director), Shri. V. Nadasabapathy (Director) and Shri. R. Varadarajan (Managing Director).

HUMAN RESOURCES

The objective of human resources development in an organization is to enhance human productivity through progressive and consistent policies in knowledge & skill upgradation and betterment of employment conditions at all levels. Human resource management's objective is to maximize the return on investment from the organization's human capital. It is the responsibility of human resources development department in a corporate context to conduct these activities in an effective, legal, impartial and cohesive manner.

Your Company worked tirelessly towards the performance upgradation of its employees by introducing objective based performance appraisal mechanism and performance linked incentive structure. Employees are also nominated regularly to attend various training programmes conducted by NHB, ICSI & other capacity building institutions besides in-house training programmes for constant skill upgradation. During the financial year, the Company conducted 8 in-house training programmes and employees were nominated for 24 external programmes.

The Company provides a professional work environment and maintains a healthy relation with its employees.

As on 31 March 2015, the number of people employed by the company stood at 545.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

- No. of complaints received: 1
- No of complaints disposed off: 1

PARTICULARS OF EMPLOYEES COVERED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL RULES, 2014).

In pursuance of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014), the Company has four employees who were in receipt of remuneration of Rs.60 lacs or more per annum.

The particulars of these employees are given below:

(Rs in crore)

Sl No	Name of the Employee	Designation of the Employee	Nature of Employment whether contractual or otherwise	Remuneration received	Qualifications and Experience	Last Employment Held before joining the Company	Equity Shares held by the employee	Relative of Director/ Manager
1	Mr R Varadarajan	Managing Director	Regular	1.48	Qualification: • Master's degree in science • Diploma in management • CAIIB Experience: 37 yrs	Syndicate Bank	31275 shares (0.05%)	NO
2	Mr P Natarajan	Executive Director	Regular	0.98	Qualification: • Bachelor's degree in Commerce • JAIIB Experience: 32 yrs	Repco Bank	17000 shares (0.03%)	NO
3	Mr V Raghu	Executive Director	Regular	0.98	Qualification: • Master's degree in Economics • Master's degree in business administration • CAIIB Experience: 34 yrs	Indian Wind Turbine Manufacturers Association	17000 shares (0.03%)	NO
4	Mr K Ashok	Chief General Manager	Regular	0.80	Qualification: Post graduate in Agriculture Experience: 26 yrs	Syndicate Bank	15175 shares (0.03%)	NO

In accordance with the provisions of Section 197 of the Companies Act, 2013, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the name and other particulars of such employees are set out in the table above.

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013 and the rules framed thereunder, the Company has in place a Corporate Social Responsibility Committee of Directors comprising of Shri.Thomas Paul Diamond-Chairman, Shri.B.Anand, I.A.S. , Shri.G.R.Sundaravadivel and Shri.V.Nadanasabapathy and has inter alia formulated a Corporate Social Responsibility Policy.

This Committee envisages the activities to be undertaken in pursuance of CSR initiatives.

During the year, the Company spent a sum of Rs.0.13 crore towards CSR initiatives. The Annual Report on CSR activities forming part of the Directors' Report is furnished as Annexure-1 to this report.

EMPLOYEE STOCK OPTION SCHEME

The employee stock options have been granted to the eligible employees and the Managing Director in pursuance of "Repco Home Finance Limited Employees Stock Option Scheme -2013". There are no material changes to this scheme and the said scheme is in compliance with the extant regulations prescribed by the Securities and Exchange Board of India in this regard. The disclosures as prescribed by the "Guidance Note on accounting for employee share based payments" issued by ICAI and the Diluted EPS on issue of shares pursuant to the Scheme in accordance with the Accounting Standard 20- Earnings per share" issued by ICAI are disclosed on the website of the Company and the web-link is www.repcohome.com/ESOP. The disclosures as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 are furnished as Annexure 2 to this report.

PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules 2014 are not applicable to the

Company and further the Company has no foreign exchange earnings but incurred foreign exchange expenditure to the extent of Rs.0.10 crore (previous year Rs.0.04 crore) towards travelling expenses.

DIRECTORS

In accordance with Section 152 of the Companies Act, 2013, Shri.B.Anand I.A.S., Director of the Company is liable to retire by rotation at the ensuing annual general meeting and is eligible for reappointment. The resolution for his re-appointment forms a part of the notice convening the annual general meeting. The details pertaining to the re-appointment are elucidated in the explanatory statement to the notice convening the annual general meeting.

During the year, the Board of Directors had appointed Shri.Munishwar Ganesan and Smt.Sanjeevanee Kutty, I.A.S. as Additional Directors on 02 February 2015 and 27 March 2015 respectively. Shri.Dilip Kumar,I.A.S. has been appointed as Additional Director on 07 August 2015. They hold office till the conclusion of the ensuing annual general meeting.

The resolutions for the appointments of Shri.Munishwar Ganesan, Smt.Sanjeevanee Kutty, I.A.S. and Shri.Dilip Kumar,I.A.S. as Directors forms a part of the notice convening the annual general meeting. The details pertaining to these appointments are elucidated in the explanatory statement to the notice convening the annual general meeting.

The Company has obtained a confirmation from the aforesaid directors that they have not incurred any disqualification prohibiting their appointment as Directors as envisaged under Section 164 of the Companies Act, 2013.

DETAILS OF MANAGERIAL REMUNERATION AS REQUIRED UNDER COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The particulars of managerial remuneration as required under Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure-3.

AUDITORS

M/s. R.Subramanian And Company retire at the conclusion of the forthcoming annual general meeting.

The Board of Directors recommend the appointment of M/s.R.Subramanian And Company for the financial year 2015-16.

The Company has received a confirmation from M/s. R.Subramanian and Company, Chartered Accountants to the effect that their appointment if made, at the ensuing Annual General Meeting would be in accordance with Sections 139 and 141 of the Companies Act 2013.

SECRETARIAL AUDIT REPORT

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, Shri.G. Ramachandran of M/s. G. Ramachandran & Associates, Company Secretaries was appointed by the Company to undertake Secretarial Audit of the Company. The Secretarial Audit Report is annexed to this report as Annexure-5.

Explanation on comments by the Board on Every qualification, reservation on adverse remark or disclaimer made by Auditor / Secretariat Auditor.

Neither the statutory auditor nor the secretarial auditor have made any qualification, reservation or adverse remark or disclaimer in their respective reports.

DIRECTORS' RESPONSIBILITY STATEMENT

In pursuance of section 134 (3) (C) of the Companies Act, 2013, and based on the information provided by the Management, your Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- b) Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the company as at 31 March 2015 and of the profit and loss of the company for that date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) The annual accounts of the Company have been prepared on a going concern basis;
- e) Internal financial controls have been followed by the company and such internal financial controls are adequate and were operating effectively.
- f) Systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board every quarter or at periodic intervals.

EXTRACTS OF THE ANNUAL RETURN (FORM MGT-9)

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in form MGT 9 is annexed as a part of this report (Annexure-4).

DETAILS OF LOANS GIVEN, GUARANTEES GIVEN OR SECURITY PROVIDED

The provisions contained in Section 186 of the Companies Act, 2013, relating to loans, guarantees or securities do not apply to the Company.

INVESTMENTS

The Company has investments in the equity of unlisted associate companies, Repco Micro Finance Limited and Repco Infrastructure Development Company Limited to the extent of Rs.12.40 Crore (1,24,00,000 equity shares of Rs.10/- each) and Rs.0.05 crore (50,000 equity shares of Rs.10/- each) respectively.

PUBLIC DEPOSITS

The Company has not accepted deposits from the public during the financial year 2014-15.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Company has not entered into Contracts or Arrangements with Related parties referred to in Section 188(1) of the Companies Act, 2013 during the year under review.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN 31ST MARCH 2015 AND THE DATE OF BOARD'S REPORT

There has been no material changes and commitment, affecting the financial position of the Company which has occurred between the end of the financial year to which the financial statements relate and the date of the report.

The Company does not have any subsidiary. There has been no change in the nature of business of the Company. No significant or material orders have been passed by the regulators or Courts or Tribunals impacting the going concern status of the Company and / or the Company's operations in future.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated by Clause 49 of the Listing Agreement with the stock exchanges is presented in a separate section which forms a part of this report.

REPORT ON CORPORATE GOVERNANCE

The report on corporate governance for the year under review, as stipulated by Clause 49 of the Listing

Agreement with the stock exchanges is presented in a separate section which forms a part of this report.

DISCLOSURES

The disclosures on Number of meetings of the Board, including dates of Board and Committee meetings held indicating the number of meetings attended by each Director, Declaration by Independent Directors, the details of various Committees, their scope and constitution and establishment of Whistle Blower Policy/Vigil Mechanism are furnished in the Report on Corporate Governance.

ACKNOWLEDGEMENTS

The Directors of your Company wish to place on record their sincere gratitude to the National Housing Bank and its Executives for continuous guidance and support. We also record our gratitude to our bankers, financial institutions and insurance companies for their continued trust, support and assistance given to the Company.

The Board places on record its sincere gratitude to Ministry of Home Affairs, GOI, SEBI, NSE, BSE, Department of Company Affairs, REPCO Bank, shareholders, Government, local/statutory authorities, customers and all the other stakeholders for their patronage and support for the achievements by the Company, despite the most competitive environment in the market.

Your Directors take this opportunity to thank all the executives and employees of the Company and wish to place on record their commendable hard work, team spirit and dedicated service to the customers which enabled the Company to achieve an appreciable level of business performance during the year.

Place : Chennai

Date : 07.08.2015

For and on behalf of the Board of Directors

(T.S.KrishnaMurthy)
Chairman

ANNEXURE -1 TO DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

The CSR Policy of the Company as approved by the Board of the Directors, is available on the Company's website at http://www.repcohome.com/corporate_governance.php

2. **Composition of the CSR Committee:** The CSR Committee comprises of the following directors:
 - Shri.Thomas Paul Diamond (Chairperson of the Committee) (Non-Executive and Independent Director)
 - Shri.G.R. Sundaravadivel (Non-Executive and Independent Director)
 - Shri.V. Nadanasabapathy (Non-Executive and Independent Director)
 - Shri. B. Anand (Non-Executive and Non-Independent Director)

3. Average net profit of the Company for last three financial years : Rs.112.88 crore
4. Prescribed CSR Expenditure (two percent of the amount mentioned in item 3 above) : Rs.2.24 crore
5. Details of CSR spent during the financial year 2014-15
 - Total amount to be spent for the financial year 2014-15 : Rs.2.24 crore
 - Amount spent during the Financial Year 2014-15: Rs.0.13 crore
 - Amount unspent, if any : Rs.2.11 crore

Reason for not spending the amount:

For want of details/ interpretation of relevant covenants of Companies Act, 2013, regarding the activities for spending as well as due to time constraints, the entire amount could not be spent during the year.

We state that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company.

Shri.R.Varadarajan
Managing Director

Shri.Thomas Paul Diamond
Chairman of CSR Committee

Manner in which the amount spent during the financial year 2014-15 is detailed below.

S No	CSR Project or Activity identified	Sector in which Project is covered	Projects or Programs with location	Amount Outlay (Budget) Project or Program-wise	Amount spent on the projects or programs (1) Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent direct or through agency
1	Contribution to Prime Minister's National Relief Fund	Contribution to Prime Minister's Relief Fund	Contribution to Prime Minister's Relief Fund for relief work in the flood affected areas in Jammu and Kashmir	1000000	1000000	1000000	Direct
2	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Providing education to intellectually challenged children	Contribution to M/s. Renaissance - "MALARCHI" a Special School for the intellectually Challenged Children	100000	100000	100000	Direct
3	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Providing education to underprivileged children	Contribution to M/s. Universal Higher Education Trust, Vellore which caters to the needs of underprivileged students studying in Class-XII and who wish to pursue higher education	200000	200000	300000	Direct
	TOTAL					1300000	

ANNEXURE-2 TO DIRECTORS' REPORT

DETAILS OF STOCK OPTIONS PURSUANT TO SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATION, 2014

i)	Description	Repco Home Finance Limited Employee Stock Option Scheme 2013
	Date of shareholders' approval	13.09.2013
	Total number of options approved under ESOS	927835
	Vesting requirements	Employee should continue to remain in employment of the Company from the date of granting till the date of vesting of the stock options.
	Vesting period	1 year from grant date
	Exercise price or pricing formula	RS. 75 / option
	Maximum term of options granted	1 year
	Source of shares (primary, secondary or combination)	Primary
	Variation in terms of options	Not applicable.
(ii)	Method used to account	Intrinsic value method
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Rs.0.10 crore
		Difference in profits
		Reported Profits - Rs. 123.08 Crores.
		Pro forma profits - Rs. 123.01 crores
		Difference in EPS
		Reported diluted EPS- 19.71.
		Pro forma diluted EPS - 19.70
(iv)	Option movement during the year	
	Particulars	Details
	1 Number of options outstanding at the beginning	2,44,375
	2 Number of options granted during the year	2,11,745
	3 Number of options lapsed/forfeited	11,895
	4 Number of options vested during the year	2,33,200
	5 Number of options exercised during the year	1,96,600
	6 Number of shares arising out of exercise of options	1,96,600
	7 Money realized by exercise of options	1,47,45,000
	8 Loan repaid by the trust during the year from exercise price received	–
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price- Rs. 75
		Weighted average fair value of options - Tranche I : Rs. 216
		Weighted average fair value of options - Tranche II : Rs. 417

(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -			
	a) Key Managerial Personnel	Name	Designation	Options granted
		Shri.R.Varadarajan	Managing Director	30,000
		Shri.T.Karunakaran	Chief Financial Officer	5,000
		Shri. K.Prabhu	Company Secretary	3,500
	Senior Managerial Personnel	Name	Designation	Options granted
		Shri. P Natarajan	Executive Director	17,000
		Shri. V Raghu	Executive Director	17,000
		Shri.K.Ashok	Chief General Manager	15,000
		Smt. Poonam Sen	General Manager	5,000
		Shri. K S Madhukar	General Manager	5,000
		Shri. G.Ramanujam	Deputy General Manager	3,500
	b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and			NIL
	c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.			NIL
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information			
a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Fair value method	Tranche I Black Scholes	Tranche II Black Scholes	
	Weighted average value of share price	Rs. 285.70	Rs. 487.30	
	Exercise price	Rs. 75	Rs. 75	
	Expected volatility	29.86%	30.92%	
	Expected option life	0.58	1.00	
	Expected dividends	Rs. 1.2	Rs. 1.2	
	Risk free interest rate	8.89%	8.60%	
b) the method used and the assumptions made to incorporate the effects of expected early exercise;			Not applicable	
c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Repco Home's equity shares were listed in bourses on April 01, 2013. Owing to unavailability of large number of data points, we used historical annualized price volatility since inception as the future expected volatility			
d) whether and how any other features of the option grant were incorporated into the measurement of fair value, such as market condition.	GOI 1 year t-bill traded yield on the date of grant was taken as the risk free rate.			

ANNEXURE-3 TO DIRECTORS' REPORT

DISCLOSURES ON MANAGERAL REMUNERATION

1) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15.

Sl No	Name	Designation	Ratio of remuneration to the median employees' remuneration (Times)
1	Shri T S KrishnaMurthy	Chairman, Non-Executive and Independent Director	0.43
2	Smt Sanjeevane Kuty, I.A.S. #	Non-Executive and Non Independent Director	--
3	Shri K.K.Pathak, I.A.S.	Non-Executive and Non Independent Director	--
4	Shri. B.Anand, I.A.S.	Non-Executive and Non Independent Director	--
5	Shri. Thomas Paul Diamond	Non-Executive and Independent Director	1.07
6	Shri. G R.Sundaravadivel	Non-Executive and Independent Director	1.07
7	Shri V Nadanasabapathy	Non-Executive and Independent Director	1.04
8	Shri L Munishwar Ganesan\$	Non-Executive Non Independent Director	0.08
9	Shri.S.C.Panda, I.A.S. *	Non-Executive Non Independent Director	0.04
10	Shri. C.Thangaraju**	Non-Executive Non Independent Director	0.06
11	Shri R Varadarajan	Managing Director	37.75

* Resigned from the Board w.e.f 28.03.2015 ** Resigned from the Board w.e.f 08.11.2014

\$ Appointed as Director w.e.f. 02-02-2015 # Appointed as Director w.e.f. 27-03-2015

2) Percentage increase in the remuneration of each director and key managerial personnel in the financial year 2014-15.

Sl No	Name	Designation	Increase in Remuneration (%)
1	Shri T S KrishnaMurthy	Chairman, Non-Executive and Independent Director	112.50
2	SmtSanjeevanee Kutty, I.A.S.#	Non-Executive and Non Independent Director	--
3	Shri K.K.Pathak, I.A.S.	Non-Executive and Non Independent Director	--
4	Shri. B.Anand, I.A.S.	Non-Executive and Non Independent Director	--
5	Shri. Thomas Paul Diamond	Non-Executive and Independent Director	121.05
6	Shri. G R.Sundaravadivel	Non-Executive and Independent Director	121.05
7	Shri V Nadanasabapathy	Non-Executive and Independent Director	113.16
8	Shri L Munishwar Ganesan ^{\$}	Non-Executive Non Independent Director	
9	Shri .S.C.Panda, I.A.S.*	Non-Executive Non Independent Director	
10	Shri. C.Thangaraju**	Non-Executive Non Independent Director	(37.50)
11	Shri R Varadarajan +	Managing Director	438.11
12	Shri K Prabhu	Company Secretary	(11.84)
13	Shri T Karunakaran +	Chief Financial Officer	136.53

* Resigned from the Board w.e.f 28.03.2015 ** Resigned from the Board w.e.f 08.11.2014

\$ Appointed as Director w.e.f. 02-02-2015 # Appointed as Director w.e.f. 27-03-2015

+ The significant increase in the remuneration is on account of the perquisite component arising due to exercise of ESOPs.

3) The percentage increase in the median remuneration of employees in the financial year stood at 24.80%

4) The number of permanent employees on the rolls of the Company: 545

5) Relationship between average increase in remuneration and company performance:

Given below are some key financial parameters which reflected the Company's performance during the years 2012-13 and 2013-14.

(Rs in Crore)

Sl No	Parameter	March 31, 2014	March 31, 2013	Growth (%)
1	Loan Outstanding (Loan Book)	4,661.86	3,544.75	32
2	Gross Income	535.34	405.86	32
3	Net Interest Income	190.84	125.55	52
4	Profit After Tax	110.10	80.02	38
5	Gross NPA (%)	1.47	1.48	
6	Net NPA (%)	0.72	0.99	
7	Loan Assets per employee	10.03	9.28	
8	Profit per employee	0.24	0.21	
9	Cost to Income (%)	18.42	17.25	
10	EPS (Rs.)	17.71	17.07	
11	Book value per share (Rs.)	115.72	100.26	
12	Return on Equity (Rs.)	16.40	17.42	

Other efficiency parameters included:

- Loan approvals during the financial year 2013-14 stood at Rs.1,822.52 crore as compared to Rs.1,284.83 crore in the financial year 2012-13 crore registering a growth of 41.85%.
- The Company disbursed loans to the extent of Rs. 1,715.26 crore in the financial year 2013-14 as against Rs.1,167.42 crore in the corresponding period of the previous year, a growth of 46.93%.
- Return on Assets for the financial year 2013-14 was 2.68% (previous year – 2.52%)

6) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company.

The increase in remuneration of Key Managerial Personnel is based on the overall performance of the Company. As explained above, the Company has performed well on various financial parameters.

7) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year.

The market capitalisation of the Company increased by 91.93%, from Rs. 2,074.31 crore as at March 31, 2014 to Rs.3,981.22 crore as at March 31, 2015. The price to earnings ratio was 32.28 times as at March 31, 2015 (Previous year 18.57 times). The Company's last public offer was made in the year 2013 at a price of Rs.172/- per equity share of face value of Rs.10/-each. The shares of the Company closed at Rs.638.45 on National Stock Exchange of India Limited and at Rs.639.40 on BSE Limited on March 31, 2015, representing an increase of 271.19% and 271.74% respectively since the date of the public issue.

8) Average percentile increase already made in salaries of employees other than managerial personal in last financial year and its comparison with percentile increase in managerial remuneration.

The average increase in the remuneration of all employees was 51.85% in the financial year 2014-15. The average increase in remuneration of key managerial personnel was 252.19%.

The average increase in the remuneration of both, the managerial and non-managerial personnel was determined based on the overall performance of the Company. Further the criteria for remuneration of non-managerial personnel is based on an internal evaluation of key result areas (KRAs), while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

There was no exceptional circumstance which warranted an increase in managerial remuneration which was not justified by the overall performance of the Company.

9) Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company.

Percentage increase in the remuneration of each Key Managerial Personnel in the Financial Year 2014-15 is given below.

SL No	Name of the Key Managerial Personnel	Designation	Increase in Remuneration (%)
1	Shri R Varadarajan	Managing Director	438.11
2	Shri K Prabhu	Company Secretary	(11.84)
3	Shri T Karunakaran	Chief Financial Officer	136.53

10) Key parameters for any variable component of remuneration availed by the directors.

The variable component of the remuneration package of the Managing Director comprises of payment of incentive. The variable component of the remuneration is determined based on the overall performance of the Company whilst also factoring in key principles of prudence and conservatism. There was no variable component payment to other Directors of the Company during the financial year 2014-15.

- 11) There were no employees who were not directors who received remuneration in excess of the highest paid director of the Company during the year.
- 12) We affirm that the remuneration paid to Directors, Key Managerial Personnel (KMPs) and others was as per the remuneration policy of the Company.

ANNEXURE-4 TO THE DIRECTORS' REPORT

FORM NO. MGT-9 - EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31st March 2015)

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L65922TN2000PLC044655
ii	Registration Date	04.04.2000
iii	Name of the Company	Repco Home Finance Limited
iv	Category/Sub-category of the Company	Public Company limited by shares
v	Address of the Registered office & contact details	Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600017 Tel : 044 42106650 Fax: 044 42106651 Email : cs@repcohome.com Website: www.repcohome.com
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Private Limited Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad 500032 Tel : 040-67162222 Fax : 040-23001153 E-mail: einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Housing Finance	65922	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Section
1	Repco Micro Finance Limited	U74900TN2007PLC064126	Associate	46%	2(6)
2	Repco Infrastructure Development Company Limited	U45300TN2008PLC068612	Associate	49%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total	Demat	Physical	Total	% of Total	
A. Promoters									
1) Indian	0	0	0	0	0	0	0	0.00	0
a) Individual / HUF	0	0	0	0	0	0	0	0.00	0
b) Central Govt.	0	0	0	0	0	0	0	0.00	0
c) State Govt (s)	0	0	0	0	0	0	0	0.00	0
d) Bodies Corp.	0	0	0	0	0	0	0	0.00	0
e) Banks / FI	0	0	0	0	0	0	0	0.00	0
f) Any Other	23230606	0	23230606	37.27	23230606	0	23230606	37.25	(0.02)
Sub-total (A) (1)	23230606	0	23230606	37.27	23230606	0	23230606	37.25	(0.02)
2) Foreign	0	0	0	0	0	0	0	0.00	0
a) NRIs-Individuals	0	0	0	0	0	0	0	0.00	0
b) Other Individuals	0	0	0	0	0	0	0	0.00	0
c) Bodies Corp.	0	0	0	0	0	0	0	0.00	0
d) Banks / FI	0	0	0	0	0	0	0	0.00	0
e) Any Other	0	0	0	0	0	0	0	0.00	0
Sub-total (A) (2) :-	0	0	0	0	0	0	0	0.00	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	23230606	0	23230606	37.27	23230606	0	23230606	37.25	(0.02)
B. Public Shareholding									
1) Institutions									
a) Mutual Funds	6213862	0	6213862	10.00	9506013	0	9506013	15.24	5.24
b) Banks / FI	325284	0	325284	0.52	453313	0	453313	0.73	0.21
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0
g) FIs	4078005	0	4078005	6.56	18321093	0	18321093	29.38	22.82
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0	0	0	0	0.00	0.00
Sub-total (B)(1)	10617151	0	10617151	17.08	28280419	0	28280419	45.35	28.27
2) Non-Institutions									
a) Bodies Corp.									
i) Indian	2176448	0	2176448	3.50	2408865		2408865	3.86	0.36
ii) Overseas	0	0	0	0	0	0	0	0.00	0
b) Individuals									
i) Individuals shareholders holding nominal share capital upto Rs.1 lakh	2385642	122	2385764	3.84	5179047	3572	5182619	8.31	4.47

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1382829	0	1382829	2.22	2297745	0	2297745	3.68	1.46
c) Others (specify)									
Trusts	695	0	695	0.00	100	0	100	0.00	0.00
Custodians / Clearing member	34970	0	34970	0.06	43091	0	43091	0.07	0.01
NRIs	473329	0	473329	0.76	914202	0	914202	1.47	0.71
Non Resident Companies	21859255	0	21859255	35.17	0	0	0	0	(35.17)
Sub-total(B)(2) :-	28313168	122	28313290	45.55	10843050	3572	10846622	17.39	(28.16)
Total Public Shareholding (B) = (B)(1) + (B)(2)	38930319	122	38930441	62.63	39127041	3572	39123469	62.75	0.12
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0
Grand Total (A + B + C)	62160925	122	62161047	100	62354075	3572	62357647	100.00	

ii) Shareholding of Promoter

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Repatriates Co Operative Finance & Development Bank Limited	23230606	37.37	0	23230606	37.25	0	(0.02)
	Total	23230606	37.37	0	23230606	37.25	0	(0.02)

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the number of shares held by the promoter of the Company. However, the percentage of the shareholding has changed during the year, due to increase in the Paid-up Share capital of the Company, pursuant to the allotment of Equity shares to the employees on exercise of Stock Option.

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Shareholder's Name	Shareholding		Cumulative shareholding during the year	
	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
FIRST CARLYLE GROWTH VI				
At the beginning of the year	11027721	17.74	11027721	17.74
Bought during the year	-	-	11027721	17.74
Sold during the year	11027721	17.74	-	-
At the end of the year	-	-	-	-
WCP HOLDINGS III				
At the beginning of the year	6192100	9.96	6192100	9.96
Bought during the year	-	-	6192100	9.96
Sold during the year	6192100	9.96	-	-
At the end of the year	-	-	-	-

CREADOR I, LLC				
At the beginning of the year	4639434	7.46	4639434	7.46
Bought during the year	-	-	4639434	7.46
Sold during the year	4639434	7.46	-	-
At the end of the year			-	-
SBI EMERGING BUSINESSES FUND				
At the beginning of the year	1510010	2.43	1510010	2.43
Bought during the year	-	-	1510010	2.43
Sold during the year	1510010	2.43	-	-
At the end of the year	-	-	-	-
NOMURA INDIA INVESTMENT FUND MOTHER FUND				
At the beginning of the year	1089007	1.75	1089007	1.75
Bought during the year	154266	0.24	1243273	1.99
Sold during the year	-	-	1243273	1.99
At the end of the year	1243273	1.99	1243273	1.99
PARVEST EQUITY INDIA				
At the beginning of the year	850000	1.37	850000	1.37
Bought during the year	1180000	1.89	2030000	3.26
Sold during the year	-	-	2030000	3.26
At the end of the year	2030000	3.26	2030000	3.26
BENGAL FINANCE & INVESTMENT PVT. LTD				
At the beginning of the year	800000	1.29	800000	1.29
Bought during the year	-	-	800000	1.29
Sold during the year	800000	1.29	-	-
At the end of the year	-	-	-	-
FRANKLIN TEMPLETON MUTUAL FUND A/C FRANKLIN INDIA				
At the beginning of the year	581318	0.94	581318	0.94
Bought during the year	625000	0.99	1206318	1.93
Sold during the year	-	-	1206318	1.93
At the end of the year	1206318	1.93	1206318	1.93
GOLDMAN SACHS INDIA FUND LIMITED				
At the beginning of the year	554951	0.89	554951	0.89
Bought during the year	830840	1.33	1385791	2.22
Sold during the year	-	-	1385791	2.22
At the end of the year	1385791	2.22	1385791	2.22
SBI MAGNUM BALANCED FUND				
At the beginning of the year	550000	0.88	550000	0.88
Bought during the year	-	-	550000	0.88
Sold during the year	550000	0.88	-	-
At the end of the year	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel:

Sl.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
Shareholding of Directors:					
1	Shri.T.S. KrishnaMurthy Chairman, Non-Executive and Independent Director	265	0.00	265	0.00
2	Shri.R.Varadarajan Managing Director	1275	0.00	31275	0.05
3	Smt.Sanjeevane Kuty Non-Executive and Non-Independent Director	0	0.00	0	0.00
4	Shri.K.K.Pathak Non-Executive and Non-Independent Director	0	0.00	0	0.00
5	Shri.B.Anand Non-Executive and Non-Independent Director	0	0.00	0	0.00
6	Shri.Thomas Paul Diamond Non-Executive and Independent Director	0	0.00	0	0.00
7	Shri.V. Nadanasabapathy Non-Executive and Independent Director	0	0.00	0	0.00
8	Shri.G.R. Sundaravadivel Non-Executive and Independent Director	0	0.00	0	0.00
9	Shri.L.Munishwar Ganesan Non-Executive and Non-Independent Director	1125	0.00	725	0.00
Shareholding of Key Managerial Personnel :					
1	Shri.T.Karunakaran Chief Financial Officer	675	0.00	5001	0.01
2	Shri.K.Prabhu Company Secretary	0	0.00	0	0.00

V. INDEBTEDNESS

(Rs in Crore)

Indebtedness of the Company including interest outstanding / accrued but not due for payment

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,902.02	—	—	3,902.02
ii) Interest due but not paid		—	—	
iii) Interest accrued but not due	26.38	—	—	26.38
Total (i + ii + iii)	3,928.40	--	--	3,928.40
Change in Indebtedness during the financial year				
• Addition	1,753.01	60.00		1,813.01
• Reduction	631.55	--		631.55
Net Change	1,121.46	60.00		1,181.46
Indebtedness at the end of the financial year				
i) Principal Amount	5,044.42	60.00	—	5,104.42
ii) Interest due but not paid		—	—	
iii) Interest accrued but not due	5.44	—	—	5.44
Total (i + ii + iii)	5,049.86	60.00	--	5,109.86

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Shri.R.Varadarajan, Managing Director:

S. No.	Particulars of Remuneration	Total Amount (₹)
1	Gross salary	23,07,135
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,24,62,400
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	–
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–
2	Stock Option (Number of Stocks options granted during the year)	30,000
3	Sweat Equity	–
4	Commission	
	- As % of Profit	
	- Others, specify	
5	Others	–
	Total	1,47,69,535
	Ceiling as per the Act*	Refer Note

* Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to Managing Director shall not exceed 5% of the net profit of the Company. The remuneration paid to the Managing Director is well within the said limit.

During the year, Shri.R.Varadarajan had exercised 30,000 stock options under the Stock Option Scheme.

B) Remuneration of other directors:

S. No.	Name	Particulars of Remuneration			Total (₹)
		Fees for attending board/committee meetings (₹)	Commission (₹)	Others, (₹)	
1	Shri.T.S. KrishnaMurthy	170000	-	-	170000
2	Smt.Sanjeevane Kuty, I.A.S. #	-	-	-	-
3	Shri.K.K.Pathak, I.A.S.	-	-	-	-
4	Shri.B.Anand, I.A.S.	-	-	-	-
5	Shri.Thomas Paul Diamond	420000	-	-	420000
6	Shri.G.R.Sundaravadivel	420000	-	-	420000
7	Shri.V.Nadanasabapathy	405000	-	-	405000
8	Shri.L.Munishwar Ganesan\$	30000	-	-	30000
9	Shri.S.C.Panda, I.A.S. *	15000	-	-	15000
10	Shri.C. Thangaraju**	25000	-	-	25000
	Total Managerial Remuneration				1485000
	Ceiling as per the Act#				Refer Note

Note: In terms of the provisions of the Companies Act, 2013, the remuneration payable to directors other than executive directors shall not exceed 1% of the net profit of the Company. The remuneration paid to the directors is well within the said limit.

* Resigned from the Board w.e.f 28.03.2015 ** Resigned from the Board w.e.f 08.11.2014

\$ Appointed as Director w.e.f. 02-02-2015 # Appointed as Director w.e.f. 27-03-2015

C) Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

S. No.	Particulars of Remuneration	Name of KMP		Total Amount (in Rs.)
		Shri T. Karunakaran	Shri. K.Prabhu	
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,28,424	11,08,527	24,36,951
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	20,57,225	42,480	20,99,705
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option (Number of Stocks options granted during the year)	5,000	3,500	8,500
3	Sweat Equity	-	-	-
4	Commission - As % of Profit - Others, specify			
5	Others	-	-	-
	Total	33,85,649	11,51,007	45,36,656

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the year under review, the Company or any of its Directors were not liable for any penalty, punishment or any compounding offences under the Companies Act, 2013.

ANNEXURE 5 TO DIRECTORS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Repco Home Finance Limited
CIN# L65922TN2000PLC044655
'Repco Tower' No.33 North Usman Road,
T. Nagar,
Chennai – 600017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Repco Home Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Repco Home Finance Limited for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- the company has not delisted its shares, therefore the above regulation does not apply to the company for the year under review and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- the company has not bought back any securities, therefore the above regulation does not apply to the company for the year under review
- (vi) National Housing Bank Act, 1987 and the rules made thereunder

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Notified with effect from 1st July 2015, hence not applicable to the Company for the period under review)
- (ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has:

- i. The Company has issued 1,96,600 Equity Shares under Employees Stock Option Scheme during the year under review.

FOR G RAMACHANDRAN & ASSOCIATES

Company Secretaries

G. RAMACHANDRAN

Proprietor

ACS No.9865 CoP No.3056

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE PHILOSOPHY

The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times.

BOARD OF DIRECTORS

Composition

The Board consists of nine directors as on 31st March 2015. All the directors of the Company, except the Managing Director are Non-Executive Directors. Out of the eight non-executive directors, four are Independent

Directors. The composition of the Board is in conformity with Clause 49 of the listing agreement.

All the Independent directors possess the requisite qualifications and are very experienced in their own fields. The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and Listing Agreement. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

The names of the Directors and the details of other chairmanship / directorship / committee membership of each Director as on 31st March 2015 are given below:

S No	Name of Directors	Category	Number of Directorships		No of Committees	
			Member	Chairman	Member	Chairman
1	Shri.T.S. KrishnaMurthy (DIN- 00279767)	Chairman, Non-Executive/ Independent	6	2	-	-
2	Smt. Sanjeevanee Kutty, I.A.S. (DIN- 01818009)	Woman Director (Non-Executive /Non-Independent)	2	-	-	-
3	Shri.K.K.Pathak, I.A.S.* (DIN- 03075410)	Non-Executive /Non-Independent	2	-	-	-
4	Shri.B.Anand, I.A.S. (DIN- 02529503)	Non-Executive /Non-Independent	4	-	-	-
5	Shri.Thomas Paul Diamond (DIN- 03139810)	Non-Executive /Independent	-	-	-	-
6	Shri. G.R. Sundaravadivel (DIN- 00353590)	Non-Executive /Independent	2	-	2	-
7	Shri.V.Nadanasabapathy (DIN- 03140725)	Non-Executive /Independent	-	-	-	-
8	Shri.L.Munishwar Ganesan (DIN- 07082752)	Non-Executive /Non-Independent	1	-	-	-
9	Shri.R.Varadarajan (DIN- 02020709)	Managing Director	4	-	-	-

* Resigned from the Board w.e.f 18.05.2015

Notes:

- Other directorships exclude foreign companies, private limited companies and alternate directorships
- Only membership in Audit Committee and Stakeholders' Relationship Committee have been reckoned for other committee memberships.

INDEPENDENT DIRECTORS

The Company has four Independent Directors on its Board and they were appointed at the 14th Annual General Meeting of the Company held on 11 September 2014 for a period of 5 years and are not liable to retire by rotation. The letters of appointment were issued to the Directors in accordance with the Companies Act, 2013 and the listing agreement. The copy of the letter with the terms and conditions of appointment of the independent directors is placed on the Company's website, <http://www.repcohome.com/announcements.php>

The Company has received the necessary declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the listing agreement.

MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of the Company had met during the year on 27.03.2015 to review the performance of non- Independent Directors and the Board as a whole, to review the performance of the Chairperson of the Company and had assessed the quality , quantity and timeliness of flow of information between the company management and the Board.

FAMILIARISATION PROGRAMME

The objective of a familiarisation programme is to ensure that the non-executive directors are updated on the business environment and overall operations of the Company. This enables the non-executive directors to make better informed decisions in the interest of the Company and its stakeholders.

The familiarisation is done through communication with the non-executive directors on areas such as the core functions of the Company, overview of the industry, financials and the performance of the Company. An overview of the familiarisation programme is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

EVALUATION OF DIRECTORS AND THE BOARD

The Nomination and Remuneration Committee reviewed the formulation of criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board of the remuneration policy, formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

BOARD MEETINGS

The meetings of the Board of Directors are generally held at the Corporate Office of the Company. Meetings are generally scheduled well in advance. The board meets at least once in a quarter to review the quarterly performance and the financial results of the Company.

The company places before the Board all those details as required under Annexure X to the listing agreement. The dates for the board meetings are fixed after taking into account the convenience of all the directors and sufficient notice is given to them. Detailed agenda notes are sent to the directors. All the information required for decision making are incorporated in the agenda. Those that cannot be included in the agenda are tabled at the meeting. The Managing Director makes a presentation to the Board on the overall performance of the company at every board meeting. The Board reviews performance, approves capital expenditures, sets the strategy the company should follow and ensures financial stability. The Board takes on record the actions taken by the company on all its decisions periodically.

The Board also takes on record the declaration made by the Managing Director and the Company Secretary regarding compliances of all laws on a quarterly basis.

The Board met 5 times during the financial year 2014-2015. The meetings were held on 13-05-2014, 09-08-2014, 08-11-2014, 02-02-2015 and 27-03-2015. The attendance of each director at the board meetings, sitting fee paid and attendance at the last annual general meeting are as under:

S. No	Name	No.of Board Meetings attended	Sitting fees paid (₹)	Attendance at the 14th AGM
1	Shri.T.S. KrishnaMurthy	5	120000	Present
2	Smt.Sanjeevanee Kutty, I.A.S.#	-	-	Not applicable
3	Shri.K.K.Pathak, I.A.S.***	1	-	Not present
4	Shri.B.Anand, I.A.S.	4	-	Not present
5	Shri.Thomas Paul Diamond	5	70000	Present
6	Shri.G.R.Sundaravadivel	5	70000	Present
7	Shri.V.Nadanasabapathy	4	55000	Present
8	Shri.L.Munishwar Ganesan##	2	30000	Not applicable
9	Shri.S.C.Panda, I.A.S. *	4	15000	Not present
10	Shri.C. Thangaraju**	2	25000	Present
11	Shri.R.Varadarajan	5	-	Present

* Resigned from the Board w.e.f 28.03.2015

** Resigned from the Board w.e.f 08.11.2014

*** Resigned from the Board w.e.f 18.05.2015

##Appointed w.e.f 02.02.2015

#Appointed w.e.f 27.03.2015

APPOINTMENT OF DIRECTORS

During the year under review, the Board of Directors appointed Shri.L.Munishwar Ganesan and Smt. Sanjeevanee Kutty, I.A.S. as Additional Directors on the Board of the Company w.e.f from February 02, 2015 and March 27, 2015 respectively. Shri. Dilip Kumar, I.A.S. was appointed as Additional Director on 07 August 2015.

The particulars relating to Shri.Munishwar Ganesan, Smt.Sanjeevanee Kutty, I.A.S. and Shri.Dilip Kumar, I.A.S. are provided in the explanatory statement on the related agenda, forming part of the notice of the ensuing Annual General Meeting.

RE-APPOINTMENT OF DIRECTOR(S)

Pursuant to Section 152 of the Companies Act, 2013, Shri.B.Anand I.A.S., Director is retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Disclosure of relationship between directors inter-se

There is no inter-se relationship between the directors of the Company

COMMITTEES OF THE BOARD

The Board has established the following statutory and non-statutory Committees.

1. Audit Committee

The Audit Committee assists the board in the analysing of financial information and in overseeing the financial and accounting processes in the company. The terms of reference of the Audit Committee covers all matters specified in clause 49 of the listing agreement and also those specified in section 177 of the Companies Act 2013. The Audit Committee reviews, the quarterly and annual financial statements and related party transactions and reports its findings to the Board. The committee also recommends the appointment of internal auditor and statutory auditor. The Statutory Auditors were present at all Audit Committee meetings. The Internal Auditor was also invited to the audit committee meetings at periodic intervals.

The composition of the Audit Committee is as per clause 49 of the listing agreement. The Audit Committee comprises of Shri.Thomas Paul Diamond (Chairman), Shri. G.R. Sundaravadivel and Shri. V. Nadanasabapathy. The Audit Committee is chaired by an independent director. All the members of the committee are financially literate and have relevant finance / audit exposure. The chief financial officer is a permanent invitee to the meetings of the committee.

The company secretary acts as the secretary to the committee. The Chairman of the Audit Committee was present at the previous Annual General Meeting of the company held on 11th September 2014.

The terms of reference of the committee inter-alia, includes:

- oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- recommending the appointment, re-appointment, and if required, replacement or removal of statutory auditors, fixation of audit fees and approval of payment for any other services, as permitted;
- reviewing the adequacy of internal audit function, discussing with internal auditors any significant findings and follow-up thereon, reviewing with the management annual and quarterly financial statements before submission to the Board for approval;
- approval or any subsequent modification of any transactions of the Company with related parties;
- review and monitor the auditors independence and performance and effectiveness of audit process, scrutiny of inter corporate loans and investments, if any, evaluation of internal financial controls and risk management system, and reviewing the functioning of the Whistle blower mechanism.

The Audit Committee met 4 times during the year on 12-05-2014, 08-08-2014, 07-11-2014 & 31-01-2015. The details of attendance at the Audit Committee meetings are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. Thomas Paul Diamond- Chairman	4	55000
Shri.G.R.Sundaravadivel-Member	4	55000
Shri.V.Nadanasabapathy-Member	4	55000

2. Nomination and Remuneration Committee

The Remuneration Committee was renamed as Nomination and Remuneration Committee at the board meeting held on 13.05.2014, in accordance with section 178 of the Companies Act, 2013 and revised clause 49 of the listing agreement. The Nomination and Remuneration Committee comprises of Shri.G.R.Sundaravadivel (Chairman), Shri.Thomas Paul Diamond and Shri.V.Nadanasabapathy as members. The company secretary is the secretary to the committee.

The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Clause 49 of the Listing Agreement and Section 178 of the Companies Act, 2013.

The terms of reference of the Nomination and Remuneration Committee are as follows:

- formulation of criteria for determining qualifications, positive attributes and independence of a director and recommendation to the Board of the remuneration policy.
- formulation of criteria for evaluation of Independent Directors and the Board.
- devising a policy on Board diversity.
- identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

During the year, the Nomination and Remuneration Committee met five times on 10-05-2014, 31-07-2014, 07-11-2014, 31-01-2015 and 09-03-2015. The details of attendance at the Nomination and Remuneration Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. G.R. Sundaravadivel - Chairman	5	70000
Shri.ThomasPaulDiamond - Member	5	70000
Shri.V.Nadanasabapathy-Member	5	70000

Remuneration Policy

The remuneration policy, including the criteria for remunerating non-executive directors is recommended by the Nomination & Remuneration Committee and approved by the board. The key objective of the remuneration policy is to ensure that it is aligned to the overall performance of the Company. The policy ensures that it is fair and reasonable to attract and retain necessary talent, is linked to attaining performance benchmarks and involves a judicious balance of fixed and variable components. The remuneration paid to the directors is in line with the remuneration policy of the Company.

The Remuneration Policy is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

3. Stakeholders' Relationship Committee

The Shareholders' Grievance Committee was renamed as Stakeholders' Relationship Committee at the board meeting held on 13.05.2014, in accordance with section 178 of the Companies Act, 2013 and revised clause 49 of the listing agreement. The Committee comprises of Shri.G.R.Sundaravadivel (Chairman), Shri.Thomas Paul Diamond and Shri.V.Nadanasabapathy as members.

The committee meets to redress investor grievances like non receipt of dividend warrants, non receipt of share certificates, etc. The committee met once during the year 2014-2015 on 10-05-2014. The details of attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. G.R. Sundaravadivel - Chairman	1	10000
Shri.ThomasPaulDiamond - Member	1	10000
Shri.V.Nadanasabapathy-Member	1	10000

SEBI vide Circular Ref:CIR/OIAE/2/2011 dated June 3, 2011 had commenced processing of investor

complaints in a web based complaints redressal system "SCORES". Under this system, all complaints pertaining to companies are electronically sent through SCORES and the companies are required to view the complaints pending against them and submit Action Taken Report (ATRs) along with supporting documents electronically in SCORES.

All the requests received from the shareholders were attended to within the stipulated time and nothing was pending for disposal at the end of the year. Mr. K.Prabhu, company secretary is the compliance officer of the company. For any clarification / complaint, the shareholders may contact Mr. K.Prabhu, company secretary at the corporate office of the company.

No complaints were received from the shareholders during the year.

4. Compensation Committee

Compensation Committee was constituted for the purpose of reviewing and approving, on behalf of the Board of Directors, management recommendations regarding all forms of compensation to be provided to the staff and directors of the Company, all bonus and stock compensation to all employees, and to administer the Company's stock option plans.

The committee met twice during the year 2014-2015 on 10.05.2014 and 31-07-2014. The details of attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri. G.R. Sundaravadivel - Chairman	2	25000
Shri.ThomasPaulDiamond - Member	2	25000
Shri.V.Nadanasabapathy-Member	2	25000

5. Management & Risk Management Committee

During the financial year 2014-15, the committee met 11 times on 10-05-2014, 27-05-2014, 17-06-2014,31-07-2014, 04-09-2014, 29-09-2014, 02-12-2014, 29-12-2014, 31-01-2015 ,09-03-2015 and 27-03-2015. The details of

attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri.Thomas Paul Diamond - Chairman	11	160000
Shri.G.R.Sundaravadivel - Member	11	160000
Shri.V.Nadanasabapathy - Member	11	160000
Shri.R.Varadarajan- Member	11	–

6. Corporate Social Responsibility Committee

Pursuant to Section 135 of Companies Act, 2013, a Corporate Social Responsibility Committee of the Board of Directors was constituted and presently consists of four Directors.

Sl. No	Name of Director
1	Shri.Thomas Paul Diamond - Chairman
2	Shri.G.R.Sundaravadivel -Member
3	Shri.V.Nadanasabapathy - Member
4	Shri. B.Anand- Member

The terms of Reference of the Corporate Social Responsibility Committee include formulating and recommending to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013, recommending the amount of expenditure to be incurred on the activities referred to in CSR Policy and monitoring the CSR Policy of the company from time to time etc.

7. Securities Allotment Committee

The Securities Allotment Committee was constituted to effect allotment of securities including that of allotment of shares pursuant to exercise of employee stock options. The Committee met once during the year on

29.12.2014. The details of attendance at the Committee meeting are as under:

Name of the Director	Number of meetings attended	Sitting Fees paid (₹)
Shri.T.S.KrishnaMurthy- Chairman	1	25000
Shri.Thomas Paul Diamond- Member	1	15000
Shri.G.R.Sundaravadivel- Member	1	15000
Shri.V.Nadanasabapathy- Member	1	15000

REMUNERATION PAID TO DIRECTORS

Of the total 9 directors, one is executive director (i.e. Managing Director). The remuneration payable to the Managing director is determined by the Board on the recommendation of the Nomination & Remuneration Committee. This is subject to the approval of the shareholders at the Annual General Meeting. The non executive directors do not draw any remuneration from the company except sitting fees for attending the meetings of the board and the committees.

Details of Remuneration paid to the all the Directors during the financial year 2014-2015

a) Remuneration Details of Mr. R.Varadarajan, Managing Director

Particulars	Amount
Salary	23,07,135
Perquisites	1,24,62,400
Total	1,47,69, 535
Stock Options granted during the year (In Nos)	30000

During the year, Shri.R.Varadarajan had exercised 30,000 stock options under the Stock Option Scheme.

b) Details of Sitting Fees paid to Non-Executive Directors during the financial year 2014-2015

S. No	Name	Sitting fees paid (₹)
1	Shri.T.S. KrishnaMurthy	170000
2	Smt.Sanjeevanee Kutty, I.A.S.	-
3	Shri.K.K.Pathak, I.A.S. ***	-
4	Shri.B.Anand, I.A.S.	-
5	Shri.Thomas Paul Diamond	420000
6	Shri.G.R.Sundaravadivel	420000
7	Shri.V.Nadanasabapathy	405000
8	Shri.L.Munishwar Ganesan	30000
9	Shri.S.C.Panda, I.A.S. *	15000
10	Shri.C. Thangaraju**	25000

* Resigned from the Board w.e.f 28.03.2015

** Resigned from the Board w.e.f 08.11.2014

*** Resigned from the Board w.e.f 18.05.2015

SHAREHOLDING OF DIRECTORS

As on 31st March 2015, the company had one executive director and eight non-executive directors. Shri.R.Varadarajan, Managing Director holds 31275 equity shares in the company. Among the non-executive directors Shri.T.S.KrishnaMurthy holds 265 equity shares and Shri.L.Munishwar Ganesan holds 725 equity shares in the company. The other non-executive directors do not hold any shares in the company.

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

There were no pecuniary relationship or transactions of the non-executive directors vis-à-vis the company during the Financial Year ended 31st March, 2015.

ANNUAL GENERAL MEETINGS

The details of the Annual General Meetings held in the last three years are as follows:

AGM	Venue	Date & Time	Special resolutions passed
12th AGM	Karumuttu Center, Second Floor, North Wing, New No.634, Old No.498, Anna Salai, Nandanam, Chennai -35	14/06/2012 11.00 AM	No Special Resolution was passed
13th AGM	Narada Gana Sabha (Mini Hall), No. 314, T.T.K.Road, Alwarpet, Chennai-600018	13/09/2013 2.30 PM	1.Enhancement of performance incentive and payment of one time cash award to Shri.R.Varadarajan Managing Director 2.Employee Stock Option Scheme
14th AGM	Bharatiya Vidya Bhavan (Bhavan's Dr.Preetha Reddy Auditorium-Main Hall), # 18/20, East Mada Street, Mylapore, Chennai 600004	11/09/2014 10.30 AM	1. Enhancement of borrowing powers of the Company. 2. Enhancement of Remuneration and performance incentive of Shri. R.Varadarajan, Managing Director. 3. Proposal to issue secured redeemable non convertible debentures, commercial papers or any other debt securities on private placement basis. 4. Increase in FIIs investment limit under Portfolio Investment Scheme.

E-VOTING: {DETAILS OF E-VOTING CARRIED OUT AT AGM}

The Company had provided e-voting facility to the members to enable them to cast their vote electronically on the resolutions proposed in the Notice of the 14th Annual General Meeting (AGM). The e-voting was open from 10:00 A.M. on 5th September 2014 and ended at 5:00 P.M. on 7th September 2014. Further voting by show of hands was not allowed at the AGM since the

Company had offered e-voting facility to the members. Therefore at the 14th AGM, voting was conducted by means of poll.

Shri.G.Ramachandran, Practising Company Secretary was appointed as the scrutinizer for e-voting and poll. The Scrutinizer carried out the scrutiny of all the electronic votes received till 5:00 P.M. on 7th September 2014 and the votes polled at the 14th AGM and submitted his reports on 08 September 2014 and 12 September 2014 respectively.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

The company has an established Whistle Blower Policy/ vigil mechanism for Directors / Employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct or ethics policy. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The company affirms that no personnel has been denied access to the audit committee.

The employee of the Company may report any unethical & improper practices or alleged wrongful conduct to the Designated Officer if it involves any employees upto the level of Assistant Manager or to the Executive Director in case of involvement of officers' upto General Manager or to the Managing Director if it involves Chief General Manager or the Executive Directors and to the Audit Committee in certain exceptional cases and in case of involvement of the Managing Director.

The Whistle Blower Policy is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has constituted an Internal Complaint Committee for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places. During the year, one complaint of sexual harassment was received by the Company and the same has been duly addressed.

DISCLOSURES

Related Party Transaction

There have been no materially significant related party transactions with the company's promoters, directors, the management, their subsidiaries or relatives which may have potential conflict with the interests of the company at large. The necessary disclosures regarding the transactions are given in the notes to accounts. The Company has also formulated a policy on dealing with the Related Party Transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the Policy.

The Related Party Transactions Policy is placed on the Company's website, http://www.repcohome.com/corporate_governance.php

Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act.

Compliances

The Company has complied with the mandatory requirements as stipulated under Clause 49 of the listing agreements. The Company has submitted the quarterly compliance status report to the stock exchanges within the prescribed time limit. Further there have been no instances of non-compliance by the company on any matters related to the capital markets, nor have any penalty/strictures been imposed on the company by the Stock Exchanges or SEBI or any other statutory authority on such matters.

MEANS OF COMMUNICATION

- The unaudited quarterly results and audited annual results of the company are published in leading newspapers such as Business Line, Business Standard, Financial Express, The Hindu etc. The

Standalone quarterly and annual results of the Company are available on the Company's website at http://www.repcohome.com/quarterly_results.php. The Standalone quarterly and annual results are filed with the Stock Exchanges in terms of Clause 41 of the Listing Agreement.

- b. The company's website contains basic information about the company and such other details as required under the listing agreement including investor presentations. The company ensures periodical updation of its website.
- c. Pursuant to the listing agreement, all data related to quarterly financial results, shareholding pattern, etc., are filed in NEAPS (NSE Electronic Application Processing System) and BSE listing centre within the time frame prescribed in this regard.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The standards for business conduct provide that the directors and the senior management will uphold ethical values and legal standards as the company pursues its objectives, and that honesty and personal integrity will not be compromised under any circumstances. A copy of the said code of conduct is available on the website at www.repcohome.com. As provided under clause 49 of the listing agreement with the stock exchanges, the Board members and senior management personnel have affirmed compliance with the code of conduct for the financial year 2014-2015.

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting

Date and time	12 September 2015 at 11 A.M
Venue	Sri Dakshinamurthy Auditorium PS Higher Sec School No. 215, Ramakrishna Mutt Road, Mylapore, Chennai-600004
Financial Year	1st April 2014 to 31st March 2015

2. Book Closure Dates: From September 5, 2015 to September 12, 2015 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend if approved by the Shareholders.

3. Particulars of Dividend for the year ended 31.03.2015

The Board of Directors has recommended a dividend of Rs.1.50 per equity share of Rs.10/- each for the financial year ended March 31, 2015 subject to the approval of the shareholders at the annual general meeting.

Dividend entitlement is as follows:

- (i) For shares held in physical form: shareholders whose names appear on the register of members of the Company as on September 4, 2015.
- (ii) For shares held in electronic form: beneficial owners whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business on September 4, 2015.

The Dividend if any declared by the members at the ensuing annual general meeting will be paid on or before 11 October 2015 (30 days of AGM Date) being the statutory time limit.

4. Listing of Shares

Name of the Stock Exchange	Stock Code
Bombay Stock Exchange Limited, Mumbai (BSE)	535322
National Stock Exchange of India Limited (NSE)	repcohome

ISIN allotted by Depositories (Company ID Number): INE612J01015

(Note: Annual Listing fees for the year 2015-16 were duly paid to the above stock exchanges within the stipulated time limit.)

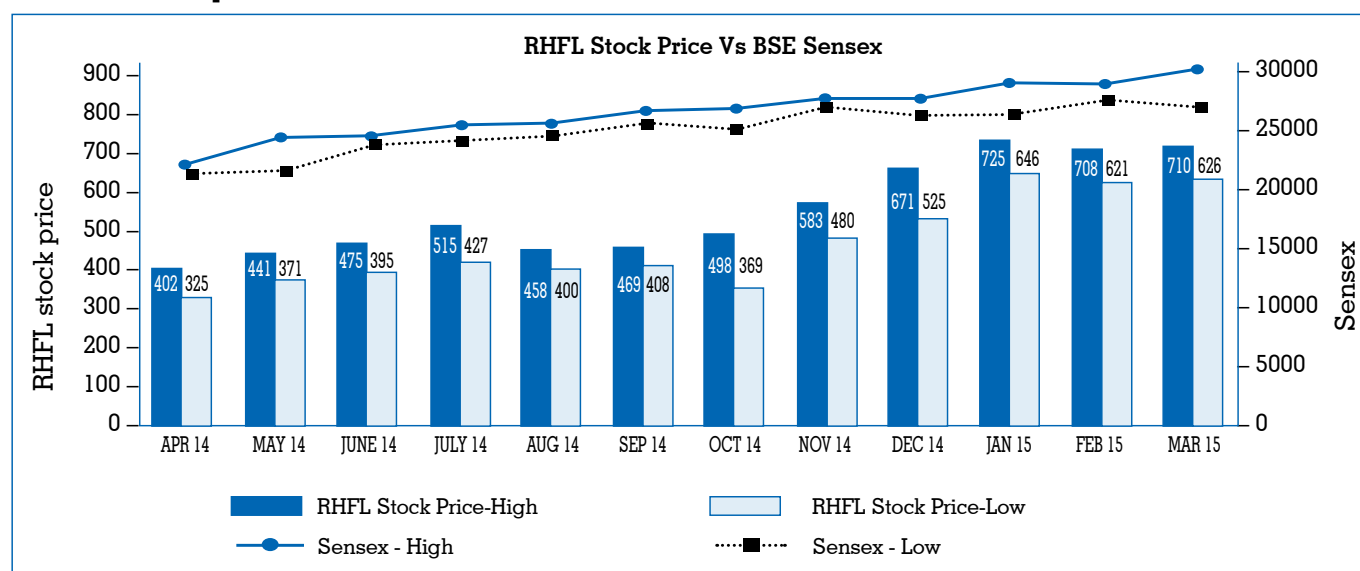
Listing of Debt Securities:

The Company's Non-Convertible Debentures are listed on Bombay Stock Exchange Limited (F Group Debt Instruments).

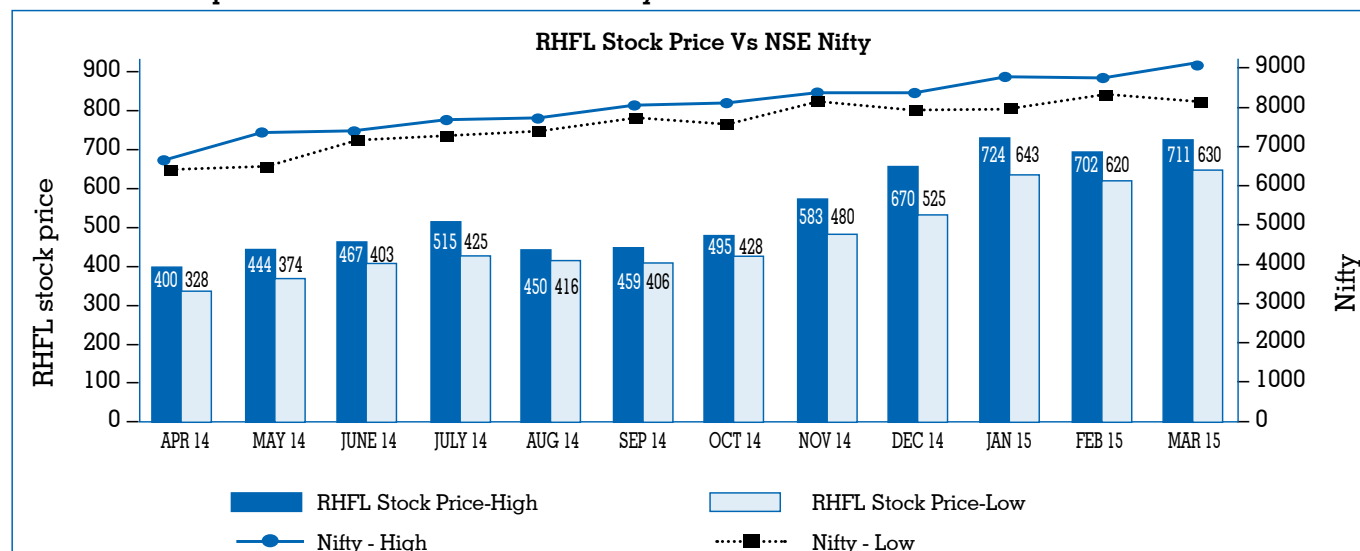
5. Stock Market Data

Month	The Bombay Stock Exchange Limited			National Stock Exchange of India Limited		
	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total volume of shares transacted	Month's High Price (in Rs.)	Month's Low Price (in Rs.)	Total volume of shares transacted
Apr-14	401.85	325	3879774	400.1	328.3	1921608
May-14	441	371	129020	443.9	374	891939
Jun-14	474.85	395	672597	466.8	402.6	2105999
Jul-14	515	426.65	352504	515	424.95	13461675
Aug-14	458	400	269225	450	416	1312600
Sep-14	468.85	407.5	604060	459	406	1705390
Oct-14	497.95	369	1653486	495	428	5028575
Nov-14	583.35	480.25	349086	583.3	480.05	2104751
Dec-14	671.4	525	619093	670	525.2	3128947
Jan-15	724.9	646	650237	724	643.3	3074765
Feb-15	707.95	621	589050	701.5	619.95	2345049
Mar-15	710.1	625.5	180879	710.95	630	1482214

Movement of Repco's Share Price via-α-vis the Sensex



Movement of Repco's Share Price via-α-vis the Nifty



6. Shareholding Pattern as on 31st March 2015

Particulars	Number of Share holders	Total Number of shares held	Shares held in dematerialised form	% of capital
Promoter and Promoter Group				
a. Bodies Corporate	0	0	0	0
b. Directors & their relatives	0	0	0	0
c. Others	1	23230606	23230606	37.25
Public Shareholding				
I. Institutions				
a. Mutual Funds/UTI	69	9506013	9506013	15.24
b. Financial Institutions/Banks	4	453313	453313	0.73
c. Insurance Companies	0	0	0	0
d. Foreign Institutional Investors	48	18321093	18321093	29.38
II. Non Institutions				
a. Bodies Corporate	571	2408865	2408865	3.86
b. Individuals	15450	7480364	7476792	12.00
c. Non Resident Indians	620	914202	914202	1.47
d. Clearing Members	61	43091	43091	0.07
e. Trusts	1	100	100	0.00
Total	16825	62357647	62354075	100

7. Distribution of Shareholding as on 31st March 2015

Number of Equity Shares held	Number of Share holders	Number of Shares	% of Capital
upto 1 - 5000	14031	1498407	2.40
5001 - 10000	1110	843883	1.35
10001 - 20000	730	1058308	1.70
20001 - 30000	267	675222	1.08
30001 - 40000	146	512937	0.82
40001 - 50000	105	483655	0.78
50001 - 100000	190	1386142	2.22
100001 & Above	246	55899093	89.64
Total	16825	62357647	100

8. Registrar and Share Transfer Agents

Karvy Computershare Private Limited, having its office at Karvy Selenium, Tower B, Plot number 31 & 32, Financial District, Gachibowli, Hyderabad 500 032 are the Registrars for the demat segment and also the share transfer agents of the company, to whom communications regarding share transfer and dematerialization requests must be addressed. All matters connected with share transfer, transmission, dividend payment is handled by the share transfer agent. Share transfers are processed within 15 days of lodgement. A practising company secretary certifies on a quarterly basis the timely dematerialization of shares of the company.

9. Information in respect of unclaimed dividends due for remittance into Investor Education and Protection Fund (IEPF)

Under the provisions of the Companies Act, 1956 dividends that remain unclaimed for a period of seven years from the date of declaration are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The details of the unclaimed dividend are as under:

Financial Year	Unpaid/ Unclaimed dividend as on 31.3.2015	Date of declaration	Date of transfer to IEPF
2007-08	-	-	-
2008-09	-	-	-
2009-10	-	-	-
2010-11	-	-	-
2011-12	-	-	-
2012-13	6,452	13-Sep-13	21-Oct-20
2013-14	19,221	11-Sep-14	19-Oct-21

The details of Unpaid/ Unclaimed dividend is posted on the Company's website, <http://www.repcohome.com/unclaimed.php>

Members are requested to note that as per the Companies Act, unclaimed dividend once transferred to IEPF will not be refunded.

10. Request to Investors

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in electronic form are requested to deal only with their Depository

Participant in respect of change of address, nomination facility and furnishing bank account number, etc.

- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

11. Reconciliation of Share Capital Audit

A quarterly audit was conducted by a practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2015, there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories.

12. Dematerialisation of shares

As on 31st March 2015, 62354075 equity shares representing 99.99% of the paid up equity shares have been dematerialized.

Particulars	No.of shares	(%)
Shares held in physical form	3572	0.01
Shares held in electronic form	62354075	99.99
Total Shares	62357647	100

13. Information to Shareholders

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

14. Outstanding GDRs / ADRs / warrants:

The Company does not have any GDRs / ADRs / Warrants or any convertible instruments.

15. Plant Locations: Nil

16. Address for Correspondence

To contact Registrars & Share Transfer Agents for matters relating to shares

M/s. Karvy Computershare Private Limited Karvy
Selenium, Tower B,
Plot number 31 & 32 ,
Financial District, Gachibowli,
Hyderabad 500 032
Tel : 040-67162222
Fax : 040-23001153
E-mail: einward.ris@karvy.com

For any other general matters or in case of any difficulties / grievance

Mr.K.Prabhu, Company Secretary
Repco Home Finance Limited
Third Floor, Alexander Square,
Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032
Telephone: 044- 42106650; Mobile: 9444394918
Fax No: 044 - 42106651
E-mail: cs@repcohome.com

NON-MANDATORY DISCLOSURES:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

(i) Audit Qualifications

The statutory financial statements of the company are unqualified.

(ii) Separate posts of Chairman and CEO

The Company has separate positions for that of the Chairman and that of the Managing Director & CEO.

(iii) Reporting of Internal Auditor

The Internal Auditor of the company directly reports to the Audit Committee.

For and on behalf of the Board of Directors
Place : Chennai (R. Varadarajan)
Date : 07.08.2015 Managing Director

Web links as required under the Clause 49 of the Listing Agreement and the Companies Act 2013

1. Whistle Blower Policy

<http://www.repcohome.com/Whistle%20Blower%20Policy%20of%20Repco%20Home%20Finance.pdf>

2. Familiarisation Program for Independent Directors

<http://www.repcohome.com/Familiarisation%20Program%20for%20Independent%20Directors.pdf>

3. CSR Policy

<http://www.repcohome.com/CSRP.pdf>

4. Code of Conduct for Directors and Senior Management

<http://www.repcohome.com/CODE%20OF%20CONDUCT.pdf>

5. Related Party Transactions Policy

<http://www.repcohome.com/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>

6. Remuneration Policy

<http://www.repcohome.com/RemunerationPolicy.pdf>

CERTIFICATION BY MANAGING DIRECTOR (CEO) and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, R. Varadarajan, Managing Director & Chief Executive Officer and T.Karunakaran, Chief Financial Officer of Repco Home Finance Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) these statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The Internal Auditor works with all levels of management and Statutory Auditors and reports significant issues to the Audit Committee of the Board. The Auditors and Audit Committee are appraised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.
4. We indicate that:
 - a) There has not been any significant change in internal control over financial reporting during the year under reference.
 - b) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements, and
 - c) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Chennai

(R. Varadarajan)

(Shri.T.Karunakaran)

Date : 07.08.2015

Managing Director & Chief Executive Officer

Chief Financial Officer

DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

To

The Members

I, hereby declare that to the best of my knowledge and information, all the Board Members and Senior Management Personnel have affirmed compliance with the code of conduct for the year ended March 31, 2015.

Place : Chennai

(R. Varadarajan)

Date : 07.08.2015

Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO

THE MEMBERS OF

REPCO HOME FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Repco Home Finance Limited ("the company") for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **R.SUBRAMANIAN AND COMPANY**
CHARTERED ACCOUNTANTS
(Firms Regn. No.004137S)

R. PRAKASH

Partner

Place: Chennai

Date: 07th August 2015

Membership No. 205869

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31ST MARCH 2015

To the Members of REPCO HOME FINANCE LIMITED

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of REPCO HOME FINANCE LIMITED ("The Company") which comprise of the Balance Sheet as at 31st March 2015, Statement of Profit & Loss, and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) rules 2014. This responsibility also includes 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, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act, and the rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial

statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015; and
- b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.
- c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order 2015, ("The Order") issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards Specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e) On the basis of written representations received from the directors as on 31st March 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditors report in accordance with Rule 11 of the Companies (Audits and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses,
 - iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection fund by the Company.

For R.SUBRAMANIAN AND COMPANY
Chartered Accountants
ICAI Regd. No. 004137S

R. PRAKASH

Partner

M.NO: 205869

Place : Chennai

Date : 19th May 2015

ANNEXURE TO AUDITORS' REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 2 OF OUR REPORT OF EVEN DATE

Annexure referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements " of our Report of even date to the members of REPCO HOME FINANCE LIMITED on the accounts of the company for the year ended 31st March, 2015 :

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- I. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, these fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- II. The Company does not have inventory of goods, hence the provisions of Para 4(ii) of the Companies (Auditors Report), 2015 are not applicable to the company.
- III. The company has granted Secured loans to parties covered in the register maintained under section 189 of the Act, and the receipt of principal and interest are regular.
- IV. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, with regard to acquisition of properties/purchase of fixed assets and with regard to the sale of services. During the course of audit we have not observed any continuing failure to correct major weaknesses in internal controls.
- V. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013

VI. As explained to us and based on the information and explanation provided to us, the Central Government has not prescribed the maintenance of Cost records under Sub-section (1) of section 148 of the Companies Act 2013 to this company.

VII. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Investor education and protection fund Income-tax, Service act and other material statutory dues, as applicable, with the appropriate authorities in India. No undisputed amounts payable in respect of outstanding statutory dues were in arrears as at 31st March 2015 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us and based on the records of the company examined by us, the following amounts have not been deposited as on 31st March 2015 on account of disputes:--

Name of the Statute	Nature of Dues	Amount Rs. Lacs	Forum where the dispute is pending	Period to which the dues belong
Income Tax Act, 1961	Income Tax	130.46	CIT Appeals	Assessment Years 2009-10 and 2012-13

(c) According to the information and explanation made available to us there are no amount required to be transferred to Investor Education and protection fund.

VIII. The company has no accumulated losses as at 31st March 2015. The company has not incurred cash losses in the financial year under report and in the immediately preceding financial year.

IX. The company has not defaulted in repayment of dues to Banks / Financial institutions / Debenture holders.

X. The company has not given guarantees for loans taken by others from banks or financial institutions.

XI. To the best of our knowledge and belief and according to the information and explanation given to us, in our opinion the Term loans have been applied for the purpose for which they were obtained.

XII. To the best of our knowledge belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, although there have been few instances of loans becoming doubtful of recovery, consequent upon misrepresentation by borrowers, the amount whereof are not material in the context and size of the company and nature of its business and which have been provided for.

For R.SUBRAMANIAN AND COMPANY
Chartered Accountants
ICAI regd. No. 004137S

Place : Chennai
Date : 19th May 2015

R. PRAKASH
Partner
M.NO: 205869

BALANCE SHEET

AS AT MARCH 31, 2015

(Amt In INR)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
1) Shareholder's Funds			
(a) Share Capital	1	62,35,76,470	62,16,10,470
(b) Reserves and Surplus	2	7,49,74,61,020	6,75,97,36,588
2) Non-Current Liabilities			
(a) Long Term Borrowings	3	38,79,74,47,607	29,10,81,90,733
(b) Deferred Tax Liability (Net)	10	34,23,98,643	-
(c) Long Term Provisions	4	76,23,99,928	55,74,09,121
3) Current Liabilities			
(a) Short Term Borrowings	5	4,84,83,96,737	3,97,71,52,683
(b) Other Current Liabilities	6	7,74,96,24,710	6,23,17,11,249
(c) Short Term Provisions	7	13,55,01,330	10,50,52,432
Total		60,75,68,06,445	47,36,08,63,276
II. ASSETS			
1) Non-Current Assets			
(a) Fixed Assets	8		
(i) Tangible Assets		7,03,46,454	4,83,08,249
(ii) Intangible Assets		1,89,27,200	15,72,050
(b) Non-Current Investments	9	12,40,00,000	12,40,00,000
(c) Deferred Tax Assets (net)	10	-	18,66,08,920
(d) Long Term Loans and Advances	11	56,27,88,36,959	43,63,65,71,100
2) Current Assets			
(a) Cash and Bank Balances	12	17,52,79,597	21,89,26,600
(b) Short Term Loans and Advances	13	3,95,03,03,624	3,04,35,54,777
(c) Other Current Assets	14	13,91,12,611	10,13,21,580
Total		60,75,68,06,445	47,36,08,63,276

Accounting Policies 20

Notes Forming Part of Accounts 21

For **R. Subramanian And Company**
Chartered Accountants
Firm Regn No: 004137S

Partner
(R Prakash)
Membership No.205869

Place: Chennai
Date : 19 May 2015

T Karunakaran
Chief Financial Officer

R. Varadarajan
Managing Director

K Prabhu
Company Secretary

T.S. KrishnaMurthy
Chairman

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2015

(Amt In INR)

Particulars	Notes	For The Year ended 31st March 2015	For The Year ended 31st March 2014
III. INCOME:			
Revenue From Operations	15	6,92,19,63,375	5,34,14,56,157
Other Income	16	82,45,287	1,19,82,245
Total Income		6,93,02,08,662	5,35,34,38,402
IV. EXPENDITURE:			
Interest and Other Financial Charges	17	4,31,76,80,796	3,24,74,96,850
Employee Benefit Expenses	18	33,50,02,488	21,05,39,694
Depreciation and Amortization Expenses	8	2,94,65,135	2,40,89,275
Other Expenses	19	18,28,85,476	15,33,06,877
Provision for Non-Performing Assets		14,04,19,595	17,61,24,493
Contingency Provisions against Standard Assets / Others		6,17,07,478	4,72,07,276
Provision for Investments		-	5,00,000
Bad Debts Written Off		13,13,864	28,70,174
Total Expenses		5,06,84,74,832	3,86,21,34,639
V. Profit Before Tax (III-IV)		1,86,17,33,830	1,49,13,03,763
VI. Tax Expense:			
(1) Current Tax		55,92,00,000	46,51,00,000
(2) Deferred Tax Assets		(7,06,10,645)	(7,48,10,660)
(3) Deferred Tax Liabilities on account Special Reserve created U/s 36(i)(viii) of the Income Tax Act 1961 (Refer Note 21(11))		14,23,42,704	-
VII Net Profit/(Loss) for the period		1,23,08,01,771	1,10,10,14,423
VIII Earning Per Equity Share:			
Weighted Average no. of Shares Outstanding During the Period		6,22,30,327	6,21,61,047
Nominal Value Per Equity Share		10.00	10.00
Earnings Per Share Before & After Extra-Ordinary Item			
- Basic		19.78	17.71
- Diluted EPS		19.71	17.66

Accounting Policies 20

Notes Forming Part of Accounts 21

For R. Subramanian And Company

Chartered Accountants

Firm Regn No: 004137S

Partner

(R Prakash)

Membership No.205869

T Karunakaran

Chief Financial Officer

R. Varadarajan

Managing Director

K Prabhu

Company Secretary

T.S. KrishnaMurthy

Chairman

Place: Chennai

Date : 19 May 2015

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

	31-03-2015		31-03-2014	
		Rs.		Rs.
Shareholder's Fund				
NOTE 1:				
SHARE CAPITAL				
Authorised Capital				
10,00,00,000 Equity shares of Rs.10/- each		10000,00,000		10000,00,000
Issued, Subscribed & Paid up Capital				
62,357,647 (62,161,047) Equity shares of Rs.10/- each (Out of the above 23,230,606 (23,230,606) Fully Paid Up Equity Shares are held by promoter M/s Repco Bank Ltd.,)		6235,76,470		6216,10,470
Total		62,35,76,470		62,16,10,470
(a) Reconciliation of Share outstanding at the beginning and at the end of the year.				
Equity Shares (Face value of Rs.10/- each)	No's	Rs.	No's	Rs.
Equity Shares outstanding at the beginning of the year	6,21,61,047	62,16,10,470	6,21,61,047	62,16,10,470
Add: Equity Shares issued and allotted pursuant to exercise of stock options under ESOP	1,96,600	19,66,000	-	-
Equity Shares bought back during the year.	-	-	-	-
Equity Shares outstanding at the end of the year	6,23,57,647	62,35,76,470	6,21,61,047	62,16,10,470
(b) Shareholders holding more than 5% shares				
Equity Shares				
Name of Equity Shareholder (Equity Shareholder holding more than 5 % of Equity share capital)	No's	% of holding	No's	% of holding
Repco Bank Limited	2,32,30,606	37.25%	2,32,30,606	37.37%
First Carlyle Growth VI	-	-	1,10,27,721	17.74%
WCP Holdings III	-	-	61,92,100	9.96%
Creador I, LLC	-	-	46,39,434	7.46%
Small Cap World Fund	39,49,480	6.33%	-	0.00%
	2,71,80,086	43.59%	4,50,89,861	72.53%
(c) Terms / rights attached to Equity Shares:				
The Company has only one class of Equity Share having a par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per share.				

Aggregate number and class of shares bought back in last five years

Year	: 2011-12
Class of Shares	: Differential voting equity shares
No. of Shares	: 1004

	31-03-2015		31-03-2014	
	Rs.	Rs.	Rs.	Rs.
NOTE 2:				
RESERVES AND SURPLUS				
a. Special Reserve in accordance with section 36(i)(viii) of Income tax act, 1961 and Section 29 (C) of National Housing Bank Act 1987				
Opening Balance	13213,00,000		9774,00,000	
Add: Transfer from Statement of Profit & Loss	41,13,00,000		3439,00,000	
Closing Balance		17326,00,000		13213,00,000
b. (b) Statutory Reserve (As per the Section 29C of the NHB Act, 1987)				
Opening Balance	38,04,00,000		160100,000.00	
Add: Transfer from Statement of Profit & Loss	24,62,00,000		220300,000.00	
Closing Balance		62,66,00,000		38,04,00,000
c. Capital Redemption Reserve				
Opening Balance	10,040		10,040	
Add: Transfer from Statement of Profit & Loss	-		-	
Closing Balance		10,040		10,040
d. Securities Premium Account				
Opening Balance	3,03,44,34,206		3,03,44,34,206	
Add: Received during the year	5,42,61,600		-	
Add: Un-utilised IPO Expenses (Refer Note 21(13))	23,14,057			
Closing Balance		3,09,10,09,863		3,03,44,34,206
e. General Reserve				
Opening Balance	1,10,33,33,174		90,33,33,174	
Add: Transfer from Statement of Profit & Loss	20,00,00,000		20,00,00,000	
Less: Utilised during current year for creation of DTL on Special Reserve created U/s 36(i)(viii) of IT Act 1961 and outstanding as on 31-03-2014 (Refer Note No.21(11))	45,72,75,504			
Closing Balance		84,60,57,670		1,10,33,33,174
f. Employee Stock Option Outstanding		-		-
Opening Balance	5,16,39,085		NIL	
Add: Additions on account of grants during the year	8,74,50,685		5,16,39,085	
Less : Deletion during the year	4,42,13,845			
Closing Balance		9,48,75,925		5,16,39,085
g. Deferred Employee Compensation				
Opening Balance	(2,92,85,728)		-	
Add: Additions During the year	(8,74,50,685)		(5,16,39,085)	
Less: Deletion during the year	6,70,70,956		2,23,53,357	
Closing Balance		(4,96,65,457)		(2,92,85,728)

		31-03-2015		31-03-2014	
		Rs.	Rs.	Rs.	Rs.
g. Surplus in Statement of Profit and Loss					
	Opening balance	89,79,05,811		64,83,61,768	
	Add: Net Profit for the year	1,23,08,01,771		1,10,10,14,423	
	Less: Utilised during current year for depreciation charged in accordance with schedule II Companies Act 2013 (Refer Note No. 21(12))	21,25,781		-	
	Amount available for appropriation	2,12,65,81,800		1,74,93,76,191	
	Less: Appropriation				
1	Transfer to Special Reserve in accordance with Section 36(i)(viii) of the Income tax Act, 1961 and Section 29C of National Housing Bank Act, 1987	41,13,00,000		34,39,00,000	
2	Transfer to Additional Reserve (U/s 29C of the NHB Act)	24,62,00,000		22,03,00,000	
3	Transfer to General Reserve	20,00,00,000		20,00,00,000	
4	Proposed Dividend 15% (12%)	9,35,36,471		7,45,93,256	
5	Tax on Proposed Dividend	1,95,72,350		1,26,77,124	
	Total (1+2+3+4+5)	97,06,08,821		85,14,70,380	
	Closing balance		1,15,59,72,979		89,79,05,811
	Total		7,49,74,61,020		6,75,97,36,588

	Non-Current Portion		Current Maturities	
	31-03-2015 Rs.	31-03-2014 Rs.	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 3:				
LONG TERM BORROWINGS				
Secured:				
Term Loan from Repco Bank Ltd.,	-	-	-	50,68,902
Term Loan from Banks	28,68,80,19,607	21,55,28,37,733	5,55,98,43,769	3,73,27,87,593
Term Loan by way of Refinance from NHB	9,10,94,28,000	7,55,53,53,000	1,83,85,48,000	2,19,69,93,829
9.55% Redeemable Non-Convertible Debentures	1,00,00,00,000	-	-	-
Amount Disclosed Under the Head "Other Current Liabilities" (Note 6)	-	-	(7,39,83,91,769)	(5,93,48,50,324)
Total	38,79,74,47,607	29,10,81,90,733	-	-

- (i) Refinance from National Housing Bank (NHB) and Term Loans are secured by book debts/receivables of the company and an irrevocable Power of Attorney (POA) given by the company in favour of the Banks/NHB for recovery of monies and for creation of mortgage on the properties of the loan borrowers of the company.
- (ii) 9.55% Redeemable Non convertible debentures are secured by first and exclusive charge on the specific assets by way of Hypothecation of Book debts and receivables and also by way of mortgage of specific immovable property in favour of Debenture trustees. These Debentures are redeemable at the end of the third year, and is due on 27/02/2018.
- (iii) The details regarding repayment and interest is given under Annexure-A

Annexure A

TERMS OF REPAYMENT RELATING TO SECURED BORROWINGS

Particulars	Amount (Rs. in Crore)	Range of Interest (%)	Terms of Repayment
Abu Dhabi Commercial Bank	25.00	10.20	Repayable in 12 half yearly Installments after a moratorium period of six months.
Andhra Bank	273.86	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Axis Bank	6.44	10.30	Repayable in 24 quarterly instalments commencing from the end of 12th month from the date of first disbursement
Canara Bank	697.62	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Corporation Bank	438.09	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Federal Bank Ltd.,	48.74	10.20 to 10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
HDFC Bank Ltd.,	300.33	10.20 to 10.25	Repayable in 5 to 8 years in quarterly instalments
ICICI Bank Ltd.,	10.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
IDBI Bank Ltd.,	109.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Indian Bank	439.50	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Indian Overseas Bank	130.11	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Jammu and Kashmir Bank Ltd.,	13.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
National Housing Bank	1,094.80	6.50 to 10.40	Repayable in quarterly instalments ranging from 20 to 48 quarters
Oriental Bank of Commerce	344.41	10.25	Repayable in 14 to 20 half yearly instalments after moratorium period of six months
State Bank of Hyderabad	10.00	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
State Bank of India	100.00	10.00	Repayable in 90 days due on 10.04.2015
Syndicate Bank	148.99	10.25	Repayable in 20 half yearly Installments after a moratorium period of six months .
Union Bank of India	179.80	10.00	Repayable in 20 half yearly Installments after a moratorium period of six months .
United Bank of India	149.89	10.00	Repayable in 10 half yearly Installments after a moratorium period of six months .

TERMS OF REPAYMENT RELATING TO REDEEMABLE NON-CONVERTIBLE DEBENTURES

Particulars	Amount (Rs. in Crore)	Range of Interest (%)	Terms of Repayment
9.55 % Redeemable Non Convertible Debentures	100.00	9.55	Repayable in 3 Years from the date of Issue due on 27-02-2018

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 4:		
LONG TERM PROVISIONS:		
Employee Benefits	99,30,199	70,66,465
Other Provisions for :		
Non-Performing Advances	49,34,47,383	35,30,27,788
Standard Advances	25,49,22,951	19,73,14,868
Contingencies	40,99,395	-
Total	76,23,99,928	55,74,09,121

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 5:		
SHORT TERM BORROWINGS:		
Secured		
Working Capital Loan from Repco Bank Ltd.,	4,01,44,98,582	3,97,71,52,683
Working Capital Loan from Scheduled Banks.,	23,38,98,155	-
The above borrowings are secured by book debts / receivables of the company and an irrevocable Power of Attorney given by the Company in favour of the Banks for recovery of monies and for creation of mortgage on the properties of the loan borrowers of the Company		
Unsecured		
Commercial Paper	60,00,00,000	-
Total	4,84,83,96,737	3,97,71,52,683

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 6:		
OTHER CURRENT LIABILITIES		
Trade Payable- Expenses	2,32,86,703	1,22,50,512
Current Maturities of Long Term Borrowings	7,39,83,91,769	5,93,48,50,324
Interest Accrued but Not Due on Borrowings	5,43,58,442	26,38,37,207
Advance Receipts	13,20,618	1,26,959
Statutory Dues	77,05,854	26,00,447
Unclaimed Dividend	25,673	6,452
Other Liabilities	26,45,35,651	1,80,39,348
Total	7,74,96,24,710	6,23,17,11,249

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 7:		
SHORT TERM PROVISIONS		
Provisions:-		
Employee Benefit	2,06,53,675	1,20,00,000
Income Tax (Net of Advance Tax Paid)	17,38,834	57,82,052
Dividend	9,35,36,471	7,45,93,256
Tax on Dividend	1,95,72,350	1,26,77,124
Total	13,55,01,330	10,50,52,432

NOTE 8:
FIXED ASSETS

FIXED ASSETS										(Rupees)	
Particulars	Gross Block (at Cost)			Depreciation				Net Block			
	As on 01/04/14	Addition	Deletion	As at 31/03/15	As on 01/04/14	For the period	Adjusted against retained earning	Adjustment	As on 31/03/15	As on 31/03/15	As at 31/03/14
TANGIBLE ASSETS:											
Land & Building	1,61,88,000	57,61,961	-	2,19,49,961	37,64,563	2,55,516	-	-	40,20,079	1,79,29,882	1,24,23,437
Furniture & Fixtures	1,19,99,059	43,42,660	15,71,369	1,47,70,350	70,93,251	10,32,518	1,65,702	15,68,877	67,22,594	80,47,756	49,05,806
Motor Vehicle	1,06,09,172	8,54,364	13,31,906	1,01,31,630	48,34,263	9,85,806		9,29,117	48,90,952	52,40,678	57,74,909
Bicycle	13,575	-	13,575	-	13,575	-		13,575	-	-	-
Computers	4,70,80,409	1,56,26,964	6,60,845	6,20,46,528	3,33,60,356	66,31,024	18,01,652	6,60,845	4,11,32,187	2,09,14,344	1,37,20,053
Air Conditioner	31,86,757	22,42,828	-	54,29,585	12,12,833	2,97,778		-	15,10,611	39,18,974	19,73,925
Office Equipment	30,38,765	20,45,516	4,97,977	45,86,304	14,88,254	8,13,022	1,36,391	4,97,977	19,39,690	26,46,613	15,50,512
Electrical Fitting	10,95,229	9,35,045	13,887	20,16,387	7,03,171	1,20,962		13,887	8,10,246	12,06,141	3,92,058
Generator	54,77,668	6,58,110	52,796	60,82,982	18,02,419	3,36,476		37,929	21,00,966	39,82,016	36,75,249
Temporary Erections	3,66,69,164	1,91,35,303	40,88,766	5,17,15,701	3,27,76,864	1,65,67,554		40,88,766	4,52,55,652	64,60,050	38,92,300
Total (A)	13,53,57,798	5,16,02,751	82,31,121	17,87,29,428	8,70,49,549	2,70,40,656	21,03,745	78,10,973	10,83,82,977	7,03,46,454	4,83,08,249
INTANGIBLE ASSETS:											
Software	53,75,410	1,98,01,665	-	2,51,77,075	38,03,360	24,24,479	22,036	-	62,49,875	1,89,27,200	15,72,050
Total (B)	53,75,410	1,98,01,665	-	2,51,77,075	38,03,360	24,24,479	22,036	-	62,49,875	1,89,27,200	15,72,050
Total (A + B)	14,07,33,208	7,14,04,416	82,31,121	20,39,06,503	9,08,52,909	2,94,65,135	21,25,781	78,10,973	11,46,32,852	8,92,73,654	4,98,80,299
Previous Year	11,27,66,924	2,93,92,214	14,25,930	1407,33,208.00	6,81,12,281	2,40,89,275	-	13,48,647	9,08,52,909	4,98,80,299	4,46,54,643

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 9:		
NON-CURRENT INVESTMENTS:		
At Cost, Unquoted, Trade		
Investment in Associates:		
50,000 (50,000) Equity shares of Rs.10/- Each Fully Paid up in Repco Infrastructure Development Finance Company Ltd.,	5,00,000	5,00,000
124,00,000 (124,00,000) Equity Shares of Rs.10/- Each Fully Paid up in Repco Micro Finance Ltd.,	12,40,00,000	12,40,00,000
Total	12,45,00,000	12,45,00,000
Less: Provision for diminution in value of Investments	5,00,000	5,00,000
Aggregate value of un-quoted investments net of provision	12,40,00,000	12,40,00,000

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 10:		
DEFERRED TAX		
Deferred Tax Assets:		
Provision for Non Performing Assets	17,07,72,270	11,99,94,145
Others	9,30,79,097	6,94,77,492
Gross Deferred Tax Asset (A)	26,38,51,367	18,94,71,637
Deferred Tax Liabilities:		
Difference Between Written Down Value of Fixed Assets as per Companies act and as per Income tax Act.,	66,31,802	28,62,717
Tax Liabilities in respect of reserve created U/s 36(i)(viii) of the Income Tax Act 1961	59,96,18,208	-
Gross Deferred Tax Liability (B)	60,62,50,010	28,62,717
Net Deferred tax Asset/(Liability)	(34,23,98,643)	18,66,08,920

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 11:		
LONG TERM LOANS & ADVANCES		
(Secured & Considered Good excepting advances classified as Non-Performing Advances)		
Housing Loan to Individuals	45,59,43,42,909	35,59,35,24,195
Mortgage / Other Loans	10,61,05,43,287	7,98,92,92,769
Capital Advances (unsecured, considered good)	41,23,605	28,71,963
Security Deposits (unsecured, considered good)	4,67,55,394	3,93,05,054
Other loans & advances (Unsecured, considered good unless otherwise stated)		
Income Tax Refund Due	41,03,270	41,03,270
Loan to Employees	1,89,68,494	74,73,849
Total	56,27,88,36,959	43,63,65,71,100

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 12:		
CASH AND BANK BALANCES:		
Cash and Cash Equivalents		
Cash on Hand	2,95,79,340	2,49,91,854
Balances with Banks in		
Current Accounts	10,98,29,218	15,16,19,418
Balances with Repco Bank Ltd.,		
Deposit Accounts	2,06,84,041	2,85,95,876
Other Bank Balances		
Balances with Scheduled Banks in Deposit Accounts with original maturity of more than 12 months.	1,51,61,325	1,37,13,000
<i>(Deposits amounting to -NIL- (Rs.38,000/-) held jointly by the company and employees towards security deposit and Rs. 13,625,000/- (13,625,000/-) provided as Cash Collateral on which lien noted towards Bank Guarantee issued to NSE by bank)</i>		
Unpaid Dividend Account	25,673	6,452
Total	17,52,79,597	21,89,26,600

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 13:		
SHORT TERM LOANS & ADVANCES (Secured & Considered Good excepting advances classified as Non-Performing Advances)		
Current Maturities of Housing Loan	2,98,26,77,192	2,32,44,82,268
Current Maturities of Mortgage / Other Loans	94,16,57,324	71,12,57,254
Other loans & advances (Unsecured, considered good unless otherwise stated)		
Advances recoverable in Cash or in Kind	97,13,793	34,09,906
Loan to Employees	75,03,063	42,51,381
Travel Advance	1,68,430	1,53,968
Pre-paid Finance Cost on Commercial Paper	85,83,822	-
Total	3,95,03,03,624	3,04,35,54,777

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 14:		
OTHER CURRENT ASSETS		
Interest Due from Borrowers	12,63,27,371	9,25,39,678
PEMI Due from Borrowers	1,17,35,219	74,97,680
Interest Accrued but not due on Deposits	10,50,021	12,84,222
Total	13,91,12,611	10,13,21,580

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 15:		
REVENUE FROM OPERATIONS		
Interest on Housing Loan / Home Equity Loan	6,62,72,78,386	5,10,89,62,213
Processing Fee	22,12,38,836	18,16,89,698
Penal Interest	6,37,15,998	4,69,21,867
Other Operating Income	97,30,155	38,82,379
Total	6,92,19,63,375	5,34,14,56,157

	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 16:		
OTHER INCOME		
Interest on Deposits with Bank	21,76,357	69,91,930
Interest Others	16,33,976	8,45,148
Profit on sale of fixed assets	3,02,351	1,45,167
Dividend Received on Investments	41,32,603	40,00,000
Total	82,45,287	1,19,82,245
	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 17:		
Interest and other Financial Charges		
Interest on Loan from Banks	3,48,01,39,578	2,45,21,00,154
Interest on Refinance	81,49,52,203	79,12,81,266
Interest on Non-Convertible Debentures	86,34,247	-
Interest on Commercial Papers	70,87,978	-
Others (Including Bank Charges)	68,66,790	41,15,430
Total	4,31,76,80,796	3,24,74,96,850
	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 18:		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	21,19,61,590	14,84,18,980
Expenses on Employee Stock option Scheme	6,43,39,711	2,23,53,357
Contribution to PF and Other Funds	2,37,58,936	1,44,79,321
Staff Welfare	3,49,42,251	2,52,88,036
Total	33,50,02,488	21,05,39,694
	31-03-2015 Rs.	31-03-2014 Rs.
NOTE 19:		
OTHER EXPENSES		
Advertisement & Business Promotion	4,34,24,029	3,29,23,052
Legal Fees	1,40,82,865	1,26,88,061
Communication Expenses	1,03,78,775	1,11,33,042
CERSAI Fee	30,02,022	18,84,233
Professional & Consultancy Fee	82,17,891	1,29,00,704
Electricity Expenses	54,13,979	38,65,877
Directors' Sitting Fee	15,63,795	7,08,540
Miscellaneous Expenses	2,23,65,608	1,60,86,983
Printing and Stationary	48,66,484	32,02,302
Rates & Taxes	8,70,474	4,29,856
Rent	4,74,11,339	3,44,99,981
Remuneration to Auditors		
- Audit (Including Limited Review)	16,50,000	17,00,000
- Others Taxation and Certification Work	10,23,402	11,38,515
Repairs & Maintenance - Others	36,28,899	18,62,715
Travelling & Conveyance	1,00,66,303	87,89,247
Training Expenses	14,68,166	15,58,053
Vehicle Maintenance	19,81,445	19,55,716
Contributions towards CSR Activities Refer Note21(24)	13,00,000	-
Donations	1,70,000	59,80,000
Total	18,28,85,476	15,33,06,877

Significant Accounting Policies and Notes on Accounts

NOTE 20:

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION

The financial statement are prepared under the historical cost convention method in accordance with the Generally Accepted Accounting Principles (GAAP), the provisions of the Companies Act 2013 and Mandatory Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014. The Company also follows the guidelines / directions prescribed by the National Housing Bank (NHB) for housing finance companies.

2. INCOME RECOGNITION

- i) Interest income on housing/other loans and other dues are accounted on accrual basis. Housing/Other loans are classified into "Performing" and "Non-performing assets" in terms of the guideline / directions issued by the NHB from time to time. Interest and other Income on non-performing advances are recognized in accordance with the NHB guidelines.
- ii) Commission income in respect of life insurance products marketed by the Company/ penal and other charges are accounted on realization.

3. INTEREST ON HOUSING LOANS

Repayment of Housing Loans is by way of Equated Monthly Installments (EMI's) comprising principal and interest. The interest is calculated on the outstanding balances at the beginning of the month. EMI's commence once the entire loan is disbursed. Pending commencement of EMI, pre-equated monthly installment interest (PEMI) is payable every month.

4. FIXED ASSETS AND DEPRECIATION

Fixed Assets are stated at cost less accumulated depreciation. Cost includes taxes, duties and other incidental expenses related to the acquisition and installation of the assets.

Depreciation on tangible Fixed Assets acquired after 1st April 2014 are provided under Straight line method based on the useful life of the assets and in accordance with Schedule II to the Companies Act, 2013.

Assets acquired prior to 1st April 2014, the carrying amount as on 1st April 2014, are depreciated over the remaining useful life of the assets.

Intangible assets are amortized equally over the estimated useful life not exceeding five years.

5. PROVISION FOR NON-PERFORMING ASSETS/PERFORMING ASSETS

Advances are classified into Performing and Non Performing Assets. Further Non-performing assets are categorized into Sub-standard, Doubtful and Loss category based on the guidelines and directions issued by NHB. Provision for Standard assets and Non-performing assets are made in accordance with the NHB guidelines.

6. INVESTMENTS

Investments are classified as Long Term Investments and Current Investments and are valued in accordance with guidelines of National Housing Bank and Accounting Standards on 'Accounting for Investments' (AS-13).

Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

Current Investments are valued at lower of cost and market value/NAV, computed individually.

7. EMPLOYEE BENEFITS

(a) Short-term Employee Benefits

Short Term Employee Benefits are recognized during the period when the services are rendered.

(b) Post Employment Benefits

Defined Contribution Plan – Provident Fund

The Company contributes to a Government-administered Provident Fund in accordance with the provisions of Employees Provident Fund Act.

Defined Benefit Plan

i) Gratuity:

The Company makes an annual contribution to Gratuity Fund administered by Trustees and managed by LIC. The Company accounts for its liability based on actuarial valuation, as at balance Sheet Date

ii) Leave encashment:

The Company provides for leave encashment based on actuarial valuation and is unfunded.

8. ACCOUNTING FOR TAXES ON INCOME

Income tax expense is the aggregate amount of current tax and deferred tax charge. Taxes on income are accrued in the same period as the Revenue and expenses to which they relate. Current tax is determined in accordance with the Income Tax Act 1961, on the amount of tax payable in respect of income for the year.

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences arising between the carrying value of assets and liabilities. Deferred tax assets are recognized only after giving due consideration to prudence. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted (or) substantially enacted by the balance sheet date.

9. EARNINGS PER SHARE

The Company reports basic and diluted earnings per equity share in accordance with (AS) 20. Earnings Per Share issued by the Institute of Chartered Accountants of India. Basic earnings per equity share has been computed by dividing net income by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

10. IMPAIRMENT OF ASSETS

The carrying amount of Assets are reviewed at each Balance sheet date to ascertain impairment based on internal/external factors. An Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of net selling price of assets and their value in use.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized when the company has present legal or constructive obligations, as a 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 of the amount of the obligation. Contingent liabilities if any are disclosed in the notes to accounts. Contingent assets are not recognized in the financial statements.

12. SHARE BASED PAYMENTS:

The company accounts for equity settled stock option as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 and the guidance note on employee share based payments issued by the Institute of Chartered Accountants of India using the intrinsic value method.

NOTE 21

NOTES ON ACCOUNTS

- 1) Contingent Liabilities not provided for:-
 - (i) Claims against the Company not acknowledged as debts Rs. 20.96 lakh (Rs.20.96 lakh)
 - (ii) Disputed Income tax Liability Rs. 130.46 lakh (Rs. NIL) .
- 2) Commitment towards sanction pending disbursement including part disbursement as on 31-03-2015 – Rs.30,669.62 lakh (Rs.21,405.72 lakh).
- 3) Deferred Tax:

The components of deferred tax assets and deferred tax Liabilities as on 31-03-2015 and as at 31-03-2014 are as under:

Deferred Tax Assets:

(Rupees)

		As at 31-03-2015	As at 31-03-2014
Provision for Non Performing Advances		170,772,270	119,994,145
Others		9,3079,097	69,477,492
	(A)	263,851,367	189,471,637

Deferred Tax Liabilities:

Difference between written down value of Fixed Assets as per Companies Act and as per Income Tax Act.,		6,631,802	2,862,717
Tax Liabilities in respect of reserve created U/s 36(1)(viii) of the Income Tax 1961		599,618,208	–
	(B)	606,250,010	
Net Deferred Tax Asset / Liability	(A-B)	(342,398,643)	186,608,920

- 4) In the opinion of the Board, all Assets other than Fixed Assets and Non current Investments have a realizable value in the Ordinary course of business which is not different from the amount at which it is stated with the exception of Non performing advances for which requisite provision has been made in accordance with the NHB Guidelines.
- 5) Classification of Loans and Provisions made for Non-Performing Assets are as under:

(Rs. in Crore)

	For the year ended 31-03-2015					For the year ended 31-03-2014				
	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
Housing Loans										
Individual house ownership	4,798.33	23.83	35.31	0.23	4,857.70	3,736.74	21.04	33.80	0.23	3,791.81
Mortgage/ other loans	1,135.47	11.20	8.54	0.01	1,155.22	856.58	6.91	6.55	0.01	870.05
Total Loans	5,933.80	35.03	43.85	0.24	6,012.92	4,593.32	27.95	40.35	0.24	4,661.86
Provision- Housing loans	19.23	3.57	35.31	0.23	58.34	14.95	3.16	25.89	0.23	44.23
Provision other loans	6.26	1.68	8.54	0.01	16.49	4.78	1.04	4.97	0.01	10.80
Total Provisions	25.49	5.25	43.85	0.24	74.83	19.73	4.20	30.86	0.24	55.03

- 6) There are no Micro, Small and Medium Enterprises (MSME) to whom the Company owes dues, which are outstanding for more than 45 days as at 31-03-2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis at information available with the Company.
- 7) Expenditure incurred in foreign currency: Towards Travelling Expenses - Rs. 10,39,849/- (Rs.420,949/-) . There are no Earnings in foreign currency during the current year as well as in the previous year
- 8) There are no amounts to be reflected under payable to Investor Protection Fund.
- 9) Related Party Transactions

Disclosures in terms of AS 18 issued by ICAI are given below:-

List of related parties:

Promoter

Repco Bank Ltd.,

Associates

Repco Micro Finance Ltd.,

Repco Infrastructure Development Company Ltd.,

Key Management Personnel

Shri R. Varadarajan Managing Director

Shri P. Natarajan Executive Director

Shri V. Raghu Executive Director

Shri T. Karunakaran Chief Financial Officer

Shri K. Prabhu Company Secretary and Compliance Officer

The Company's related party balances and transactions are summarized as follows:

(Rs.)

Nature of Transaction	Key Management Personnel Managing Director /Executive Director	Promoter Repco Bank Ltd.,	Company holding substantial interest First Carlyle Growth VI	Associate
*Remuneration Paid to Managing Director	1,47,69,535 (27,44,700)	–	–	–
**Remuneration Paid to Executive Directors	1,95,74,732 (46,78,895)	–	–	–
Remuneration Paid to Chief Financial officer***	33,85,649 (14,31,380)	–	–	–
Remuneration paid to Company Secretary and compliance Officer	11,51,007 (13,05,623)	–	–	–
Equity Share Capital (Paid-up outstanding)	7,02,760 (33,250)	23,23,06,060 (23,23,06,060)	– (11,02,77,210)	–
Dividend Received on Investments	–	–	–	41,32,603 (40,00,000)
Working Capital Loan Outstanding	–	4,01,44,98,582 (3,97,71,52,683)	–	–
Term Loan Outstanding	–	– (50,68,902)	–	–
Loans advanced during the year	24,95,604 (63,20,000)	–	–	–
Loan repaid During the Year	19,43,906 (10,65,226)	–	–	–
Loans Outstanding as at 31st March 2015 (31st March 2014)	1,38,27,272 (1,32,75,574)	–	–	–
Interest received on Loans given	11,97,039 (8,41,330)	–	–	–
Stock options granted and outstanding (No's)	76,000 (72,500)	–	–	–
No Shares allotted on account exercise of ESOP	69,000	–	–	–
Rent Paid (Excluding input Service tax availed by the Company)	–	30,63,800 (31,78,800)	–	–
Corporate Fee Paid (Excluding input Service tax availed by the Company)	–	– (2,56,040)	–	–
Interest paid on Borrowings	–	39,92,76,522 (28,83,03,820)	–	–
Equity Dividend Proposed	1,05,414 (3,990)	3,48,45,909 (2,78,76,727)	– (1,32,33,265)	–
Interest earned on deposits	–	7,06,015 (47,19,021)	–	–
Investments outstanding as at the end of the year	–	–	–	12,45,00,000 (12,45,00,000)
Balances in Deposits Account	–	2,06,84,041 (2,85,95,876)	–	–
Salary of deputed staff	–	19,47,919 (24,23,967)	–	–

*Including perquisite amounting to Rs.1,23,89,400/- on account of exercising ESOPs.

** Including perquisite amounting to Rs.1,40,41,320/- on account of exercising ESOPs.

*** Including perquisite amounting to Rs. 20,08,650 on account of exercising ESOPs.

- 10) The main business of the Company is to provide long term loan financing for Residential purposes in India. Accordingly, there is no separate reportable segment as per Accounting Standard - AS-17 "Segment Reporting", as the company has only one Geographical and Business segment.
- 11) During the year National Housing Bank vide their circular 65/2014-15 dated August 22, 2014 directed Housing finance Companies (HFC) to provide for deferred tax liability in respect of amount transferred to 'Special Reserve' created under Section 36(i)(viii) of the Income tax Act 1961. NHB further advised the Housing finance companies to provide deferred tax liability in respect of accumulated balance of special reserve as on 31/03/2014 out of reserves over a period of three years commencing from the current year in a phased manner in the ratio of 25:25:50. However the company has adjusted the entire deferred tax liability of Rs.45,72,75,504 on account of Special reserve outstanding as at 31/03/2014 out of the general reserves outstanding at the beginning of the year.

Further in respect of special reserve under section 36(i)(viii) created during the current year, the company has recognized deferred tax liability of Rs.14,23,42,704/- on such Special reserve and charged to statement of profit and loss in accordance with the NHB guidelines.

- 12) The company has changed the method of providing depreciation from 1st April 2014 as required by the Companies Act, 2013. Accordingly depreciation is provided in accordance with Schedule II thereof for the current year as against the rates specified in Schedule XIV to the Companies Act, 1956 adopted in the previous year. As a result, depreciation for the current year is lower by Rs. 43.68 lakhs.

Further, in respect of assets whose remaining useful life is "NIL", their carrying amounts as on 1st April 2014, aggregating to Rs.21,25,781/- is adjusted against retained earnings as at 1st April 2014.

- 13) The Company during the current year has written back unpaid Initial Public Offer (IPO) expenses aggregating to Rs.23,14,057/-. Since originally these expenses have been adjusted against share premium account, the amount not payable as above is added to the securities premium account during the current year.

- 14) Earning per share (Basic and Diluted)

(Rs.)

	2014-15	2013-14
(a) Profit for the year after Tax	1230,801,771	1101,014,423
(b) Weighted average number of Equity Shares outstanding during the year	62,230,327	62,161,047
(c) Basic Earnings per Share	19.78	17.71
(d) Diluted Earnings Per Share	19.71	17.66
(d) Nominal Value per Equity Share	10.00	10.00

- 15) Particulars of dividend paid to Non-resident shareholders:

Year in which dividend paid	2014-15	2013-14
No of Shareholders	373	192
No of Shares held	20,904,650	26,115,359
Year for Which Dividend is Paid	2013-14	2012-13
Gross amount of Dividend (Rupees)	25,085,580	28,726,895

16) Details of movement in Provisions in accordance with the Accounting Standard -29

(Rs.)

Particulars of Provision for	Opening Balance as on 01/04/2014	Provision made during the year	Provisions reversed/ adjusted	Closing balance as on 31/03/2015
Non performing advances	353,027,788	140,419,595		493,447,383
Contingent Provisions on Standard Assets	197,314,868	57,608,083	–	254,922,951
Provision for other contingencies	NIL	40,99,395	NIL	40,99,395
Leave encashment	6,790,607	5,617,429	2,477,837	9,930,199
Proposed dividend (including Dividend Tax)	87,270,380	113,108,821	87,270,380	113,108,821
Investments	500,000	–	–	500,000

17) EMPLOYEE BENEFITS

i. Defined Contribution Plan:

Company Contribution to

i. Provident fund : Rs.16,299,437

ii. Defined Benefit Plan: Gratuity

(Rs.)

	2014-15	2013-14
A. Reconciliation of opening and closing balance of present value of the defined benefit obligation		
Present value of obligations as at beginning of year	8,947,807	6,931,043
Interest Cost	715,825	554,483
Current Service Cost	2,031,104	1,661,672
Benefits Paid	(638,695)	(793,258)
Actuarial loss/(gain) on obligation	2,713,611	593,867
Present value obligations as at end of year.	13,769,652	8,947,807
B. Reconciliation of opening and closing balances of fair value of Plan Assets		
Fund Maintained by LIC		
Fair value of plan assets as at beginning of year	9,219,382	7,309,837
Expected return on plan assets	1,041,969	706,225
Contributions	7,558,405	1,996,578
Benefits paid	(638,695)	(793,258)
Actuarial gain on plan assets	NIL	NIL
Fair value of plan assets at the end of year	17,181,061	9,219,382
C. Details showing fair value of plan assets		
Fair value of plan assets at beginning of year	9,219,382	7,309,837
Actual return on plan assets	1,041,969	706,225
Contributions	7,558,405	1,996,578
Benefits paid	(638,695)	(793,258)
Fair value of plan assets at the end of year	17,181,061	9,219,382
Funded status Asset (Liability)	3,411,409	271,575
Excess of actual over estimated return on plan assets	NIL	NIL
D. Actuarial assumption		
Discount Rate	8.00%	8.00%
Salary Increment	5.00%	5.00%
Mortality rates	Based on LIC 1994-96	Based on LIC 1994-96

18) The following disclosures have been given in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dt. October 11, 2010 issued by the National Housing Bank.

i) Capital to Risk Assets Ratio (CRAR) (As certified by the Management)

	Items	As on 31-03-2015	As on 31-03-2014
i)	CRAR (%)	20.26	24.50
ii)	CRAR – Tier I Capital (%)	20.26	24.50
iii)	CRAR – Tier II Capital (%)	--	--

ii) Exposure to Real Estate Sector (As certified by the Management) (Rs.in Crore)

	Category	As on 31-03-2015	As on 31-03-2014
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;	5,728.10	4,432.52
	(i) Out of the above Individual Housing Loans up to Rs.15.00 lakh	2,443.18	2,028.80
	(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 would also include non-fund based (NFB) limits;	284.82	229.34
	(iii) Investments in Mortgage Backed Securities (MBS) and other securities exposures -		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

iii) Asset Liability Management: Maturity pattern of certain items of assets and liabilities (As certified by the Management) (Rs. in Crore)

	1 day to 30-31 days (one month)	Over one month to 2 months	Over 2 months up to 3 months	Over 3 months up to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 to 5 years	Over 5 to 7 years	Over 7 to 10 years	Over 10 years	Total
Liabilities											
Borrowings from Banks / NHB	544.10 (472.61)	11.49 (7.22)	69.16 (60.45)	188.83 (151.13)	351.10 (299.79)	1267.02 (1,042.02)	995.38 (828.27)	737.35 (532.27)	659.84 (488.22)	120.15 (20.04)	4944.42 (3,902.02)
Market Borrowings	--	60.00	--	--	--	100.00	--	--	--	--	160.00
Assets											
Gross Advances	50.89 (37.04)	29.73 (23.17)	29.99 (23.38)	91.62 (71.47)	190.20 (148.51)	851.05 (664.26)	962.96 (750.83)	1071.11 (810.97)	1417.34 (1093.89)	1318.03 (1,038.34)	6012.92 (4,661.86)
Investments	--	--	--	--	--	--	--	--	--	12.45 (12.45)	12.45 (12.45)

19) Amount of Dividend proposed to be distributed to the Equity Shares holders for the year ended 31/03/2015

(Rs. in Crore)

Particulars	2014-15	2013-14
Dividend %	15	12
Dividend amount/Share	1.50	1.20
Total Amount of dividend Proposed to be distributed	93,536,471	74,593,256

20) There are no penalties levied on the company by the National Housing Bank.

21) Maturity profile of secured and un-secured borrowings is set out below.

(Rs. in Crore)

Particulars	Upto 1 Year	Over 1 year to 3 Years	Over 3 years to 5 Years	Over 5 year to 10 Years	Over 10 Years	Total
Secured Loans from Banks	980.82 (771.50)	867.07 (647.66)	781.62 (584.68)	1,169.40 (919.06)	50.70 (3.89)	3,849.61 (2,926.79)
Term Loans from National Housing Bank (NHB)	183.86 (219.70)	399.95 (394.36)	213.76 (1243.59)	227.79 (101.43)	69.45 (16.15)	1,094.81 (975.23)
Non Convertible Debenture	--	100.00	--	--	--	100.00
Commercial Paper	60.00	--	--	--	--	60.00
Total	1,224.68 (991.20)	1,367.02 (1042.02)	995.38 (828.27)	1,397.19 (1020.49)	120.15 (20.04)	5,104.42 (3,902.02)

22) **Employee Stock Option Scheme-2013 (ESOP-2013):** During the year 2013-14 the Company instituted Employee Stock Option Scheme 2013 (ESOP-2013). The Board of Directors and the share holders approved the scheme during the year 2013-14. As on 31-03-2015 the company has following Employee stock options schemes, the features of the same are as follows:-

Scheme	ESOP 2013 Tranche I	ESOP 2013 Tranche II
Date of Grant	25th October 2013	26th October 2014
No of Options granted	244375	211745
Exercise Price	Rs. 75/- per share	Rs. 75/- per share
Date of Vesting	One year from the date of grant	One year from the date of grant
Exercise period	Within one year from the date of vesting	Within one year from the date of vesting
Lock In Period	One year from the date of allotment	One year from the date of allotment

The Company has adopted the intrinsic value method in accounting for employee cost on account of ESOP. Based on such valuation, the difference between the Market price on the date of grant and exercise price is accounted as Deferred Employee compensation cost and the same is amortized over the vesting period. Accordingly sums aggregating to Rs.643,39,711/- (Rs.223,53,357) is recognized as expenses on employee stock option scheme.

Summary of Employee Stock Options:

Particulars	ESOP 2013- Tranche I	ESOP 2013 Tranche II
Options outstanding as at the beginning of the year	244,375	NIL
Options granted during the year	NIL	2,11,745
Options not vested at the start of the year	NIL	NIL
Options lapsed during the year	11175	720
Options exercised during the year	1,96,600	NIL
Options vested but not exercised at the end of the year	36,600	Nil
Options not vested at the end of the year	NIL	2,11,025
Weighted average exercise price per option	Rs. 75	Rs. 75

The Black-Scholes Model have been used to derive the estimated value of the stock option granted, if the fair value method to account for the employee share based payment plans were to be used. The estimated value of each stock options and the parameters used for deriving the estimated value of stock option granted under the Black-scholes Model is as follows:

Particulars		ESOS-2013 (Tranche-I)	ESOS-2013 (Tranche-II)
		Vesting on 25th October 2014	Vesting on 26th October 2015
Estimated value of Stock Options	(Rs.)	215.95	417.65
Share Price at grant Date	(Rs.)	285.70	488.00
Exercise Price at Grant Date	(Rs.)	75.00	75.00
Expected Volatility	(%)	29.86	30.92
Dividend Yield Rate	(%)	1.20	1.20
Expected Life of Options	(in years)	0.58	1.00
Risk Free Rate of Interest	(%)	8.89	8.60

Had the compensation cost for the stock options granted under ESOS-2013 (Tranche- I) and ESOS – 2013 (Tranche – II) been determined on fair value approach, the company's profit after tax and earnings per share would have been as per pro-forma amount indicate below:

Rs. in Crore

Particulars	2014-15	2013-14
Profit after tax As reported	123.08	110.10
Profit Considered for computing EPS (pro-forma)	123.02	110.07
Earnings per Share – Basic		
As Reported (Rs.)	19.78	17.71
pro-forma (Rs.)	19.77	17.70
Earnings Per Share – Diluted		
As Reported (Rs.)	19.71	17.66
pro-forma (Rs.)	19.70	17.65

23) Details of Reserve Fund Created under Section 29C of the NHB Act, 1987. Disclosure as per the directions of the National Housing Bank communicated vide their letter NHB (ND)/DRS/Pol.Circular.61/2013-14, dt April 7, 2014.

Rs. in Crores

Particulars	2014-15	2013-14
Reserves & Surplus		
Statutory Reserve (As per Section 29C of the National Housing Bank Act, 1987)		
Opening Balance	380,400,000	160,100,000
Addition during the year	246,200,000	220,300,000
Appropriation during the year	--	--
Closing Balance	626,600,000	380,400,000

Particulars	Amount
Balance at the beginning of the year	
a) Statutory Reserve u/s 29c of the National Housing Bank Act, 1987	380,400,000
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	1,321,300,000
c) Total	1,701,700,000
Addition/Appropriation/Withdrawal during the year	
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	246,200,000
b) Amount of special reserve u/s 36(1)(vii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	411,300,000
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	–
b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29 C of the NHB Act, 1987	–
Balance at the end of the year	
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	626,600,000
b) Amount of Special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purpose of Statutory Reserve under Section 29C of the NHB Act, 1987	1,732,600,000
c) Total	2,359,200,000

24) Expenditure towards Corporate Social responsibility:

The gross amount required to be spent by the company during the year 2014-15 as CSR expenditure under section 135 of the Companies Act of 2013 is Rs. 2,24,26,970/- being 2% of the average profit after tax of past three financial years . The amount is required to be spent on activities qualifying as CSR expenditure as per schedule VII of the Companies Act 2013.

During the financial year 2014-2015 the company has spent sums aggregating to Rs.13 lakh towards CSR activities. The details of disclosure as per the Guidance issued by the Institute of Chartered Accountants of India is as follows:-

(a) Gross amount required to be spent by the Company during the year Rs. 2,24,26,970/-

(b) Amount spent during the year:-

Particulars	In Cash (Rs.)	Yet to be paid in Cash (Rs.)	Total (Rs.)
Construction or acquisition of any asset	Nil	Nil	Nil
On purposes other than (i)	13,00,000/-	NIL	13,00,000/-
Total			13,00,000/-

25) Previous year figures have been regrouped and rearranged wherever necessary, to conform to current year classification.

For **R. Subramanian and Company**
Chartered Accountants
Firm Regn No: 004137S
Partner
(R Prakash)
Membership No.205869

Place: Chennai
Date : 19 May 2015

T Karunakaran
Chief Financial Officer

R. Varadarajan
Managing Director

K Prabhu
Company Secretary

T.S. KrishnaMurthy
Chairman

CASH FLOW STATEMENT

FOR THE YEAR ENDING MARCH 31, 2015

Rupees

	For the year ended March 31, 2015	For the year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1,86,17,33,830	1,49,13,03,763
Adjustments For:		
Depreciation	294,65,135	2,40,89,275
(Profit)/Loss on Sale of Fixed Assets	(3,02,351)	(1,45,167)
Interest Earned on Deposits	(21,76,357)	(69,91,930)
Expenses on Employee Stock Option	643,39,711	2,23,53,357
Bad debts written off	13,13,864	28,70,174
Provision for Non-Performing Assets/Standard Assets	2021,27,073	22,33,31,769
Dividend received on Investments	(41,32,603)	(40,00,000)
Provision for Diminution in Value of Investments	-	5,00,000
	29,06,34,472	26,20,07,478
Operating Profit Before Working Capital Changes	2,15,23,68,302	1,75,33,11,241
Changes in Working Capital		
Increase/(Decrease) in Trade Payables	1,10,36,191	(5,61,63,244)
Increase/(Decrease) in Long term and short term provisions	1,15,17,409	(31,28,110)
Increase/(Decrease) in other current liabilities	4,56,30,661	(13,19,58,256)
(Increase)/Decrease in Long term and short term loans & advances	(3,83,50,480)	(85,48,376)
(Increase)/Decrease in other current assets	(3,77,91,031)	(1,57,05,698)
Operating Profit after Working Capital Changes	2,14,44,11,052	1,53,78,07,557
Direct Taxes Paid	(56,32,43,218)	(47,74,90,447)
Net Cash From Operations	1,58,11,67,834	1,06,03,17,110
(Increase)/Decrease in Housing/other loans	(12,62,33,83,099)	(10,42,76,40,119)
(Increase)/Decrease in Current maturities of Housing/other loans	(88,85,94,994)	(74,63,18,852)
Net Cash Generated from operating activity	(11,93,08,10,259)	(10,11,36,41,861)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,14,04,416)	(2,93,92,214)
Sale of Fixed Assets	7,22,499	2,22,450
Subscription to Investments	-	(4,40,00,000)
Interest Earned on Deposits	21,76,357	69,91,930
Dividend received on Investments	41,32,603	40,00,000
Deposits Maturing after three months	(14,48,325)	57,000
Net Cash Used in Investing Activities (B)	(6,58,21,282)	(621,20,834)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue Share Capital (Net off of Issue Expenses)	1,47,45,000	-
Buy Back of Share capital	-	-
Increase in Secured and Unsecured Loans (Net)	12,02,40,42,372	8,37,32,95,515
Dividends Paid (Including Dividend distribution tax)	(8,72,51,159)	(7,99,91,397)
Net Cash Used in Financing Activities (C)	11,95,15,36,213	8,29,33,04,118
Net Increase/Decrease in cash and cash equivalent (A+B+C)	(4,50,95,328)	(1,88,24,58,577)
Cash and Cash Equivalents - Opening Balance (D)	20,52,13,600	2,08,76,72,177
Cash and Cash Equivalents - Closing Balance*	16,01,18,272	20,52,13,600
Net Increase/(Decrease) in Cash and Cash Equivalents (E-D)	(4,50,95,328)	(1,88,24,58,577)
* Includes balance in unpaid dividend account which are not available for use by the company	25,673	6,452

We have examined the above Cash Flow Statement of Repco Home Finance Ltd., Chennai, for the year ended March 31, 2015. The statement has been prepared by the company based on and in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company.

For R. Subramanian And Company

Chartered Accountants
Firm Regn No: 004137S

Partner
(R Prakash)
Membership No.205869

Place: Chennai
Date : 19 May 2015

T Karunakaran
Chief Financial Officer

R. Varadarajan
Managing Director

K Prabhu
Company Secretary

T.S. KrishnaMurthy
Chairman

REPCO HOME FINANCE LIMITED

CIN-L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2,
Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th Annual General Meeting of the members of Repco Home Finance Limited will be held on 12 September 2015 at 11 A.M, at Sri Dakshinamurthy Auditorium, PS Higher Sec School, No.215, Ramakrishna Mutt Road, Mylapore, Chennai-600004 to transact the following business:

ORDINARY BUSINESS

1. Adoption of accounts

To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended as on that date together with the report of Directors and Auditors thereon.

2. Declaration of dividend

To declare dividend on equity shares of the company for the financial year ended March 31, 2015.

3. Re-appointment of Shri. B.Anand, I.A.S.

To appoint a Director in place of Shri. B.Anand, I.A.S. (DIN 02529503) who retires by rotation and being eligible, offers himself for re-appointment.

4. Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution, pursuant to Sections 139 to 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 :

“Resolved that M/s. R.Subramaniam and Company, Chartered Accountants, be and are hereby appointed as Auditors of the Company for the financial year 2015-16 on a remuneration of Rs.14.00 Lakhs towards statutory audit fee, Rs.1.25 lakh per

quarter for quarterly limited review certifications and Rs. 50,000 towards Corporate Governance Certification.”

SPECIAL BUSINESS

5. Appointment of Smt. Sanjeevane Kuty, I.A.S. as a Director, liable to retire by rotation.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act 2013 and rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force), Smt. Sanjeevane Kuty, I.A.S. (DIN 01818009) who was appointed as an additional director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of the Director, be and is hereby Appointed as a Director of the Company liable to retire by rotation.”

6. Appointment of Shri. L.Munishwar Ganesan as a Director, liable to retire by rotation.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act 2013 and rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force), Shri. L.Munishwar Ganesan (DIN 07082752) who was

appointed as an additional director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby Appointed as a Director of the Company liable to retire by rotation.”

7. Appointment of Shri. Dilip Kumar, I.A.S. as a Director, liable to retire by rotation.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 161 and other applicable provisions of the Companies Act 2013 and rules made there under (including any statutory modifications or re-enactments thereof, for the time being in force), Shri. Dilip Kumar, I.A.S. (DIN 03155302) who was appointed as an additional director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of the Director, be and is hereby Appointed as a Director of the Company liable to retire by rotation.”

8. Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company, are hereby authorised to sell, lease or otherwise dispose of whole or substantially the whole of the undertaking of the Company, mortgage and/or create charge(s), hypothecation(s) in addition to the existing mortgages, charge(s), hypothecation(s) created by the Company on all or any of the assets and properties both immovable and movable, including whole or any part of the undertaking of the Company

and further to issue covenants for negative pledges/ negative liens in respect of the said assets and properties and for the purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including power(s) of attorney in favour of all or any of the persons, firms, bodies corporate, banks, financial institutions, trustees, as and by way of security for the due repayment of the sums of money together with interest or other money(ies) due thereon, if any, already borrowed or to be borrowed by the Company there from shall be within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013”.

9. Offer or invite subscription for Non-Convertible Debentures (NCDs) and Commercial Paper aggregating to Rs.1,500 Crore and Rs.500 Crore respectively on private placement.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special resolution:

“RESOLVED that subject to the provisions of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Debt Securities) Rules, 2008, Directions/Guidelines issued by the National Housing Bank/ Regulators or any other statutory authorities from time to time, including any amendment, modification, variation or re-enactment thereof, the approval of the Members of the Company is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall be deemed to include any Committee thereof) and the Board is authorised to offer or invite/issue subscription for Redeemable Non-Convertible Debentures (NCDs) upto an amount of Rs.1,500 Crore (Rupees One thousand Five hundred Crore) and Commercial Paper upto an amount of Rs.500 Crore (Rupees Five hundred Crore) only, on private placement basis, in

one or more tranches, during the period of one year commencing from the date of this meeting until the conclusion of the next Annual General Meeting.”

“RESOLVED FURTHER that the Board of Directors of the Company are hereby authorised to take decision(s) about the timing of the issue(s) of such securities including the above said Non-Convertible Debentures, number of tranche(s), number of securities to be issued under each such tranche, tenure, coupon rate(s), pricing of the issue, date(s) of opening and closing of the offers/invitations for subscription of such securities, securities for the issue, if any, deemed date(s) of allotment, exercise ‘PUT’ and ‘CALL’ option, redemption and all other terms and conditions relating to the issue of the said securities on private placement basis or delegate the above powers to committee(s) of the Board or such other Committee(s) duly constituted for the purpose.”

“RESOLVED FURTHER that for the purpose of giving effect to this resolution, the Board is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.”

“RESOLVED FURTHER that the Board is hereby authorised to delegate all or any of the powers herein conferred to any director(s)/Committees and/or officers(s) of the Company, to give effect to the resolution(s).”

10. Approval for Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED that pursuant to Clause 49 of Listing Agreement(s) executed with the Stock Exchanges including any amendment, modification or re-enactment thereof, approval of the members of the Company hereby is accorded for entering into any contracts or arrangements with the Repco Bank, the Promoter of the Company with respect to the transactions entered into or to be entered into with respect to availing of Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent, let any business premises to the bank on rent, for an amount not exceeding Rs.3000 Crore (Rupees Three thousand Crore) only.”

“RESOLVED FURTHER that all the Related Party Transactions with respect to entering into contract(s)/arrangements with respect to the transactions as detailed above already entered into by the Company with the Related Party(ies) upto to the date of this annual general meeting are hereby ratified.”

“RESOLVED FURTHER that the Board of Directors of the Company and/or Audit Committee is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to do all acts, deeds, things as may be necessary proper or expedient to give effect to these resolutions.”

By the order of the Board

Place: Chennai
Date: 07.08.2015

K. Prabhu
Company Secretary

NOTES:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the meeting.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business set out in the notice wherever applicable, is attached herewith.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from September 05, 2015 to September 12, 2015 (both days inclusive) for determining the entitlement of the shareholders to the payment of dividend.
4. Subject to provisions of Section 126 of the Companies Act, 2013, dividend as recommended by the Board, if declared at the meeting, will be dispatched/remitted on or before 11 October 2015 (30 days of AGM Date)
5. Members are requested to encash their dividend warrants as Dividend remaining unclaimed for seven years are required to be transferred to the Investor Education and Protection Fund, established by the Central Government under Section 124(6) of the Companies Act 2013. Once unclaimed dividends are transferred to this fund, members will not be entitled to claim these dividends from the company.
6. Member who have not received or encashed their dividend warrants for the financial years 2012-13 and 2013-14, are requested to write to the Company/RTA mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrants.
7. Members holding shares in physical form are requested to notify in writing any changes in their address/bank account details to the Secretarial Department of the Company at Repco Home Finance Ltd, Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032 or to the Registrar & Transfer

Agent. Members holding shares in electronic form are requested to notify the changes in the above particulars directly to their Depository Participants (DP).

8. Section 20 of the Companies Act 2013 and Clause 32 of the Listing Agreement permit the Companies to serve the notice(s)/document(s) through electronic mode to the members. Members are requested to register their email ids with the Company or Registrar and Share Transfer Agent of the Company by sending their email ids to cs@repcohome.com or einward.ris@karvy.com

Members who register their names with the Company or the Registrar and Share Transfer Agent would receive their notice(s)/document(s) through email instead of physical copy.

9. Pursuant to Clause 49, the information as required to be provided in terms of listing agreement with the Stock exchanges regarding the Directors who are proposed to be appointed/re-appointed is also annexed.
10. The annual report of the Company circulated to the members of the Company, will be made available on the Company's website at www.repcohome.com.
11. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
12. All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members at the Registered/Corporate Office of the Company between 10.30 a.m. and 12.30 p.m. on all working days from the date hereof upto the date of the Meeting.
13. E-Voting
 - i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to

be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

- ii) The facility for voting through polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through polling paper.
- iii) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- iv) The Company has engaged the services of Karvy Computershare Private Limited ("Karvy") as the Agency to provide e-voting facility.
- v) The Company has appointed Mr. G.Ramachandran of M/s.G Ramachandran & Associates, Company Secretaries (Membership No- ACS No.9865) as Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
- vi) Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 5th September, 2015.
- vii) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 5th September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through polling paper.
- viii) Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date i.e. 5th September, 2015, may obtain the User ID and password in the manner as mentioned below:
 - a) If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical :

MYEPWD <SPACE> XXXX1234567890

- b) If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- c) Member may call Karvy's toll free number 1800-3454-001
- d) Member may send an e-mail request to evoting@karvy.com.

If the member is already registered with Karvy e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.
- ix) The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on 9th September, 2015

End of remote e-voting: Up to 5.00 p.m. (IST) on 11th September, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting Module shall be disabled by Karvy upon expiry of aforesaid period.
- x) The Scrutinizer, after scrutinising the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.repcohome.com and on the website of Karvy <https://evoting.karvy.com>. The results shall simultaneously be communicated to National Stock Exchange of India Limited and BSE Limited.

xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 12th September, 2015.

xii) Instructions and other information relating to remote e-voting:

A. In case of Members receiving Notice through mail:

- a. Open e-mail and open PDF File with you client ID or folio No. as password. The said PDF File contains your user ID and password for e-voting. Please note that the password is an initial password.
- b. Use the following URL for e-voting: From Karvy website: <http://evoting.karvy.com>
- c. Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote electronically.
- d. Enter the login credentials. Your Folio No/DP ID Client ID will be your user ID.
- e. After entering the details appropriately, click on LOGIN.
- f. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, email etc., on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- g. You need to login again with the new credentials.
- h. On successful login, the system will prompt you to select the EVENT i.e., Repco Home Finance Limited

- i. On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.
- j. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.
- k. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the Resolution.
- l. Once the vote on the Resolution is cast by the shareholder, he shall not be allowed to change it subsequently.
- m. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to gr@gramscfirm.com with a copy marked to evoting@karvy.com.
- n. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <http://evoting.karvy.com> or contact Karvy Computershare Pvt. Ltd at Tel No. 1800 345 4001 (toll free).

B. In case of members receiving notice through post/ courier:

- i) Initial password is provided, as below, in the attendance slip of the AGM.

EVEN (E Voting Event Number)	User ID	Password

- ii) Please follow all steps mentioned in Sr. No. (xii) (A)(b) to (n) on the previous page.

INFORMATION AS REQUIRED UNDER CLAUSE 49(VIII)(E) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/ RE-APPOINTED

1. Shri.B.Anand, I.A.S. (DIN- 02529503)

Shri. B. Anand I.A.S. is a non-executive and non-independent director of our Company. He holds a Post Graduate Degree in English. He is currently serving as Principal Secretary/Commissioner of Rehabilitation, Government of Tamil Nadu. He has more than 24 years of work experience in government service. He has been a Director on the Board of our Company since May 10, 2013.

Other Directorships

- Repco Bank
- Arasu Rubber Corporation Limited
- Tamilnadu Textile Corporation Limited
- Tamilnadu Tea Plantation Corporation Limited

Shareholding in the Company: NIL

2. Smt. Sanjeevanee Kutty, I.A.S. (DIN- 01818009)

Smt.Sanjeevanee Kutty, I.A.S. is a non-executive and non-independent director of our Company. She currently holds the position of Additional Secretary and Financial Advisor - Ministry of Home Affairs, Government of India. She has been a Director on the Board of our Company since March 27, 2015.

Other Directorships

- Repco Bank
- Rehabilitation Plantations Limited

Shareholding in the Company: NIL

3. Shri.L.Munishwar Ganesan (DIN- 07082752)

Shri.L.Munishwar Ganesan, is a non-executive and non-independent director of our Company. He is a Business professional. He has been a Director on the Board of our Company since February 02, 2015.

Other Directorships

- Repco Bank

Shareholding in the Company: 725

4. Shri. Dilip Kumar, I.A.S. (DIN- 03155302)

Shri. Dilip Kumar, I.A.S. is a non-executive and non-independent director of our Company. He currently

holds the position of Joint Secretary (Rehabilitation Division) - Ministry of Home Affairs, Government of India. He has been a Director on the Board of our Company since August 07, 2015.

Other Directorships

- Repco Bank
- Rehabilitation Plantations Limited

Shareholding in the Company: NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

Item No.5

The Board of Directors of the Company had appointed Smt.Sanjeevanee Kutty, I.A.S. as an Additional Director of the Company with effect from March 27, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013.Smt.Sanjeevanee Kutty, I.A.S. shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice, together with requisite deposit of Rupees One Lakh from a member signifying his intention to propose Smt.Sanjeevanee Kutty, I.A.S. as Director of the Company, liable to retire by rotation.

Your Directors recommend the passing of the resolution proposed at Item No.5 of the Notice.

Except Smt.Sanjeevanee Kutty, I.A.S. being an appointee, none of the directors and key managerial personnel of the Company and their relatives, are concerned or interested in this resolution.

Item No.6

The Board of Directors of the Company had appointed Shri. L.Munishwar Ganesan as an Additional Director of the Company with effect from February 02, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013. Shri.L.Munishwar Ganesan shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice, together with requisite deposit of Rupees One Lakh from a member signifying

his intention to propose Shri.L.Munishwar Ganesan as Director of the Company, liable to retire by rotation.

Your Directors recommend the passing of the resolution proposed at Item No.6 of the Notice.

Except Shri.L.Munishwar Ganesan being an appointee, none of the directors and key managerial personnel of the Company and their relatives, are concerned or interested in this resolution.

Item No.7

The Board of Directors of the Company had appointed Shri. Dilip Kumar, I.A.S. as an Additional Director of the Company with effect from August 07, 2015. In accordance with the provisions of Section 161 of Companies Act, 2013. Shri. Dilip Kumar, I.A.S. shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as a Director.

Pursuant to Section 160 of the Companies Act, 2013, the Company has received a notice, together with requisite deposit of Rupees One Lakh from a member signifying his intention to propose Shri. Dilip Kumar, I.A.S. as Director of the Company, liable to retire by rotation.

Your Directors recommend the passing of the resolution proposed at Item No.7 of the Notice.

Except Shri. Dilip Kumar, I.A.S. being an appointee, none of the directors and key managerial personnel of the Company and their relatives, are concerned or interested in this resolution.

Item No.8

In terms of Section 180(1)(a) and all other applicable provisions, if any of the Companies Act, 2013, an authorisation/ consent by the members of the Company is required to mortgage and/or to create charge on all or any of the assets and properties immovable and movable, including undertaking(s) of the Company and further to issue covenants for negative pledges/negative liens in respect of the said assets and properties and for the purpose, to do and perform all such acts, deeds, matters and things as may be necessary, desirable or expedient and further to execute the required documents including powers of attorney in favour of all the lenders as and by way of security for the due repayment of sums of money together with interest

or other moneys due thereon, if any, such borrowings within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) of the Companies Act, 2013.

The above said authorisation(s)/consent by the members of the Company are to be made to the Board of Directors by means of a Special Resolution, which shall be within the overall limits of the borrowing powers of the Board of Directors of the Company as determined from time to time by the shareholders pursuant to Section 180(1)(c) and all other applicable provisions, if any of the Companies Act, 2013.

Your Directors recommend the passing of the resolution proposed at Item No.8 of the Notice.

None of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.9

In terms of Section 42 and all other applicable provisions, if any, of the Companies Act, 2013, a Company may, subject to the provisions of that section, make an offer or invitation for subscription of securities including non-convertible debentures, commercial papers or any other debt securities by way of private placement.

Further, in terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, a Company shall not make a private placement of its securities unless the proposed offer of securities or invitation to subscribe to securities has been previously approved by the shareholders of the Company by a Special Resolution, for each of the offers or invitations. In case of an offer or invitation for subscription to the Non-Convertible Debentures (NCDs), it shall be sufficient if the Company passes a previous Special Resolution only once in a year for all the offers or invitation for such debentures during the year.

Keeping in view the increasing volume of business of the Company, the need to diversify the sources of

funding and the cost of each of the sources and subject to the provisions of Section 42 of Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the said Act, Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, your Company intends to offer or invite subscription to Non-convertible Debentures upto an amount of Rs.1,500 Crore (Rupees One thousand Five hundred Crore only) and Commercial Paper upto an amount of Rs.500 Crore (Rupees Five hundred Crore only) on private placement basis for a period of one year from the conclusion of this Meeting until the conclusion of the next Annual General Meeting in one or more tranches, subject to the condition that the amount accepted in the form of the said Non-Convertible Debentures and Commercial Paper together with the existing borrowings and future borrowings would be within the limits specified by the members under section 180(1) (c) of "the Act".

The terms of issue of the above Non-Convertible Debentures would depend upon the requirement of the funds, time of issue, market conditions and alternative sources of funds available to the Company and would be decided by the company in consultation with the merchant bankers / arrangers, if any appointed by the Company for the purpose. All the required details/disclosures relating to the issue would be made available in the respective information memorandum.

In order to issue Non-Convertible Debentures by way of an offer or invitation for subscription on private placement and in terms of the above mentioned provisions of "the Act" and rules, subject to Directions/Guidelines by the Regulators or any other statutory authorities issued from time to time, the prior consent of the members is sought by way of a Special Resolution.

Your Directors recommend the passing of the resolution proposed at Item No.9 of the Notice.

None of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Item No.10

In terms of revised Clause 49 of the Listing Agreement(s) which has come into operation with effect from October

01, 2014, as amended from time to time, all material Related Party Transactions (transactions exceeding ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company) shall require prior approval of the shareholders through special resolution and the related parties shall abstain from voting on such resolutions.

The Company has been entering into contracts and arrangements with the promoter bank viz., Repco Bank since incorporation, in the ordinary course of business. The Company has been availing Term Loans, Overdraft facilities, making payment of interest, placing short term/long term deposits, and collecting / recovering interest thereon, occupy any business premises of the Bank on rent etc.

The overall related party transactions of the Company with Repco Bank outstanding as on March 31, 2015 was around Rs.470.73 Crore as against Rs.456.99 Crore as on March 31, 2014. The Company proposes to continue entering into contracts and arrangements with Repco Bank upto an aggregate extent of Rs.3000 Crore. Since, the proposed related party transaction is a material transaction, prior approval of the members is sought by way of special resolution.

Hence, approval/ratification of the shareholders of the Company is requested for the material related party transactions which would be entered into or already entered into by the Company with Repco Bank and/or its subsidiaries for an amount not exceeding Rs.3,000 Crore (Rupees Three thousand Crore) only.

Your Directors recommend the passing of the resolution proposed at Item No.10 of the Notice.

Except Shri.R.Varadarajan, Managing Director, none of the Directors or any key managerial personnel or the relatives of the directors or key managerial personnel are in any way concerned or interested, financially or otherwise, in the said resolution.

Place: Chennai

Date: 07.08.2015

By the order of the Board

K. Prabhu

Company Secretary

REPCO HOME FINANCE LIMITED

CIN-L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2,

Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com

Website: www.repcohome.com

ATTENDANCE SLIP: 15th ANNUAL GENERAL MEETING

I/We hereby record my/our presence at the 15th Annual General Meeting of the Company held on Saturday the 12th day of September, 2015 at 11 A.M, at Sri Dakshinamurthy Auditorium, PS Higher Sec School, No. 215, Ramakrishna Mutt Road, Mylapore, Chennai 600004.

Name of the Shareholder(s)
(In Capital Letters)

Name of the Proxy or Company Representative
(In Capital Letters)

Signature of Shareholder(s) OR
Proxy or Company's Representative

Notes:

1. A Proxy attending on behalf of Shareholder(s) should write the name of the Shareholder(s) from whom he holds Proxy.
2. Members are requested to bring their copy of the Annual Report to the Meeting as additional Copies of the same will not be made available at the Meeting.

Reg. Folio No.

* Client ID No.

* DPID No.

No. of shares held.....

*Applicable for members holding shares in electronic form.

REPCO HOME FINANCE LIMITED

CIN-L65922TN2000PLC044655

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Corporate office: Third Floor, Alexander Square, Old No.34 & 35, New No.2, Sardar Patel Road, Guindy, Chennai – 600032

Ph: (044) - 42106650 Fax: (044) – 42106651; E-mail: cs@repcohome.com Website: www.repcohome.com

FORM No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: REPCO HOME FINANCE LIMITED

Registered Office: Repco Tower, No. 33, North Usman Road, T. Nagar, Chennai 600 017

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No/ Client Id :

DP ID :

I / We, being the member(s) of share of the above named company hereby appoint.

1. Name : E-mail ID:

Address:..... Signature:

Or failing him/her

2. Name : E-mail ID:

Address:..... Signature:

Or failing him/her

3. Name : E-mail ID:

Address:..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Saturday the 12th day of September, 2015 at 11 A.M., at Sri Dakshinamurthy Auditorium, PS Higher Sec School, No.215, Ramakrishna Mutt Road, Mylapore, Chennai-600004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business			
1	Consideration and adoption of audited financial statements for the year ended March 31, 2015 together with the Reports of Directors and Auditors.		
2	Declaration of dividend for the year ended March 31, 2015.		
3	Re-appointment of Shri. B.Anand, I.A.S., Director retiring by rotation		
4	Appointment of Auditors.		
Special Business			
5	Appointment of Smt. Sanjeevane Kutty, I.A.S. as a Director, liable to retire by rotation		
6	Appointment of Shri. L.Munishwar Ganesan as a Director, liable to retire by rotation		
7	Appointment of Shri.Dilip Kumar, I.A.S. as a Director, liable to retire by rotation		
8	Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc		
9	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper aggregating to Rs.1,500 Crore and Rs.500 Crore respectively on private placement		
10	Approval for Related Party Transactions		

Signed this day of 2015

Signature of Shareholder(s):

Signature of Proxy holder(s)

AFFIX
(Re. 1/-)
REVENUE
STAMP

Notes:

- A member entitled to attend the meeting and vote thereat is entitled to appoint a proxy
- A proxy can vote on behalf of the member only on a poll but shall not have the right to speak.
- A proxy need not be a member of the Company.
- A person can act as a proxy on behalf of members not exceeding 50 and aggregate holding of not more than 10% of the total share capital of the Company.
- A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- It is optional for the member to indicate preference of Votes in the proxy form. If the member leaves the 'for' or 'against' column blank against any or all resolutions, the proxy will be entitled to vote in the manner as he/she may deem appropriate.
- Proxies(this form) in order to be valid must be deposited at the Company's registered office not less than 48 hours before the time fixed for the meeting or holding the adjourned meeting in relation to which the proxy is given.

ELECTRONIC VOTING PARTICULARS

EVEN (Electronic Voting Event Number	User ID	Password / PIN

Mandatory Compliance in terms of SEBI Circular CIR/MRD/DP/10/2013 dated 21/03/2013 for maintaining Bank Account particulars including IFSC code for making payments to investors by using any RBI approved electronic modes viz., ECS, NEFT etc.

MANDATE FORM FOR ELECTRONIC PAYMENT MODE

(For shares held in De-mat mode)

To
The Depository

Dear Sir,

I hereby furnish necessary particulars for electronic receipt of amounts, if any, from the Company.

1.	Client ID & DPID	
2.	Name of Registered Holder(s)	
3.	Present Address	
4.	Bank Account details	
a.	Account Number (13 digit No./latest account no)	
b.	Bank A/c Type	Savings/Current / NRE / NRO / Overdraft (Please tick the relevant account type and strike off others)
c.	Name of bank	
d.	Branch Name	
e.	City with PIN	
f.	9 digit MICR No. (Please attach a blank "cancelled" cheque or photocopy thereof)	
g.	IFSC Code :	
h.	Your e-mail ID :	
i.	Mobile No. :	
j.	Residence Phone No. (with STD code) :	

I hereby declare that the particulars given above are correct and complete.

Yours faithfully,

(Signature of the 1st Registered holder(s) as per the Specimen Signature lodged with the Company)

Name :

Address :

Date :

Certificate of the Shareholder(s) Bank

Certified that the particulars furnished above are correct as per our records.

Bank's Stamp

(_____)

Date :

Signature of the Authorised Official from the Bank

Route map to the venue of the AGM

15th Annual General Meeting

Day : Saturday

Date : 12th September, 2015

Time : 11.00 am

Venue : Sri Dakshinamurthy Auditorium
PS Higher Sec School
No.215, Ramakrishna Mutt Road
Mylapore, Chennai-600004



LIST OF BRANCHES & SAT CENTRES

TAMIL NADU

- 1 Adyar
- 2 Anna Nagar
- 3 Ashok Nagar
- 4 Coimbatore
- 5 Coonoor
- 6 Dindigul
- 7 Erode
- 8 Hosur
- 9 Kancheepuram
- 10 Karur
- 11 Kumbakonam
- 12 Madurai
- 13 Mayiladuthurai
- 14 Mettupalayam
- 15 Nagercoil
- 16 Namakkal
- 17 Pattukottai
- 18 Perambalur
- 19 Pollachi
- 20 Pudukottai
- 21 Purasaiwakkam
- 22 Sai Baba Colony
- 23 Salem
- 24 Tambaram
- 25 Thanjavur
- 26 Theni
- 27 Thiruvannamalai
- 28 Tirunelveli
- 29 Tiruppur
- 30 Trichy

- 31 Tuticorin
- 32 Vellore
- 33 Vyasarpadi
- 34 Tenkasi
- 35 Tiruchengode
- 36 Gobichettipalayam
- 37 Sivagangai
- 38 Virudhunagar
- 39 Thiruvallur
- 40 Villupuram
- 41 Madurai North Veli
- 42 Thiruverumbur
- 43 Chidambaram
- 44 Saravanampatti
- 45 Avinashi
- 46 Perundurai
- 47 Marthandam
- 48 Kelambakkam
- 49 Nagapattinam
- 50 Ariyalur

ANDHRA PRADESH

- 51 Anantapur
- 52 Guntur
- 53 Kadapa
- 54 Kakinada
- 55 Kurnool
- 56 Nellore
- 57 Ongole
- 58 Rajhamundry
- 59 Thirupathi

- 60 Vijayawada
- 61 Vizag

TELANGANA

- 62 Habsiguda
- 63 Hyderabad
- 64 Khammam
- 65 Warangal

GUJARAT

- 66 Ahmedabad
- 67 Vadodara
- 68 Surat
- 69 Jamnagar
- 70 Rajkot
- 71 Bhavnagar

KARNATAKA

- 72 Bangalore
- 73 Basaveshwaranagar
- 74 Banashankari
- 75 Belgaum
- 76 Bellary
- 77 Davangere
- 78 Gulbarga
- 79 Hassan
- 80 Hubli
- 81 Mangalore
- 82 Mysore
- 83 Shimoga

84 Yelahanka

85 Tumkur

86 Peenya

KERALA

87 Ernakulam

88 Kollam

89 Kottayam

90 Palakkad

91 Punalur

92 Trivandrum

MAHARASTRA

93 Dombivili

94 Nagpur

95 Nasik

96 Pimpri

97 Pune

98 Sangli

99 Aurangabad

100 Amravati

101 AhmedNagar

102 Nanded

ORISSA

103 Bhubaneswar

PONDICHERRY

104 Pondicherry

WEST BENGAL

105 Kolkata

106 Durgapur

MADHYA PRADESH

107 Indore

JHARKHAND

108 Ranchi

LIST OF SAT CENTRES

Tamil Nadu

- 1 Karaikudi
- 2 Dharmapuri
- 3 Ramanathapuram
- 4 Rajapalayam
- 5 Udumalaipettai
- 6 Palani
- 7 Sullur
- 8 Paramathivelur
- 9 Thirukoilur
- 10 Mannargudi
- 11 Sathyamangalam
- 12 Sriperumbudur
- 13 Cuddalore
- 14 Chengalpet
- 15 Kovilpatti
- 16 Aranthangi
- 17 Thiruvavur
- 18 Cumbum
- 19 Ranipet

20 Musiri

21 Thirunagar

22 Porur

Andhra Pradesh

23 Vizianagaram

24 Tenali

25 Pathancheru

Karnataka

26 Chitradurga

27 Hospet

28 Mulki

29 Nanjangud

Kerala

30 Allepey

31 Thrissur

Maharashtra

32 Chakan-Talkhed

33 Panvel

34 Wagholi

Gujarat

35 Anand

36 Mehasana

37 Morbi



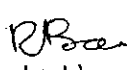
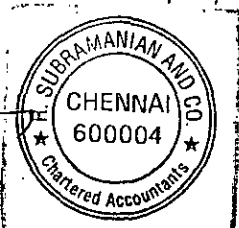
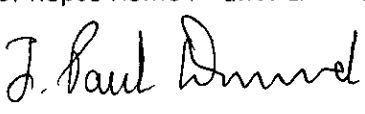
Orissa

38 Cuttack

NOTES

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

- | | |
|--|--|
| 1 Name of the Company: | Repco Home Finance Limited |
| 2 Annual financial statements for the year ended | 31st March 2015 |
| 3 Type of Audit observation | Un-qualified |
| 4 Frequency of observation | Not Applicable |
| 5 To be signed by- | |
| • Chief Executive Officer/Managing Director | For Repco Home Finance Limited

(R.Varadarajan)
Managing Director |
| • Chief Financial Officer | For Repco Home Finance Limited

(T.Karunakaran)
Chief Financial Officer |
| • Auditor of the company | For R.Subramanian And Company

(R.Prakash)
 |
| • Audit Committee Chairman | For Repco Home Finance Limited

(Thomas Paul Diamond)
Chairman Of The Audit Committee |

Place: Chennai

Date: May 19, 2015