



**REPCO HOME FINANCE LIMITED.**

(Promoted by REPCO BANK-Govt. of India Enterprise)

**CIN : L65922TN2000PLC044655**

**RHFL/NSE/10/2014-15**

**May 13, 2014**

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400 051.

Dear Sir,

**Sub: Audited Financial results of the Company for the year ended 31<sup>st</sup> March 2014 (Clause 41 of the Listing agreement)**

This is to inform you that at the meeting held today, the Board of Directors of the Company have approved the Audited Financial Results for the year ended 31<sup>st</sup> March 2014.

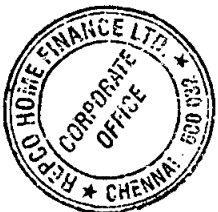
A copy of the Statement of Audited Financial Results for the year ended 31<sup>st</sup> March 2014 and the Auditors report are attached herewith.

This is submitted for your kind information and records.

Thanking You,

Yours Faithfully,

Company Secretary



**Corporate Office :** Alexander Square, No. 2, (Old No. 34 & 35), 3rd Floor, Sardar Patel Road, Guindy, Chennai - 600 032.

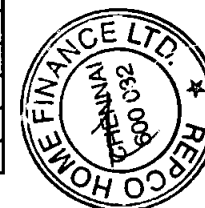
Phone : 044-42106650 / 6652 Fax : 044-42106651 E-mail : [co@repcohome.com](mailto:co@repcohome.com), [www.repcohome.com](http://www.repcohome.com)

**Registered Office :** 'REPCO TOWER' 33, North Usman Road, T. Nagar, Chennai - 600 017. Phone : 044-28340715 / 4037 / 2845

**PART I - STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2014**

(Rs in Crore)

| Particulars                                                                       | Quarter Ended |               |               | Year Ended    |               |
|-----------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
|                                                                                   | 31.03.2014    | 31.12.2013    | 31.03.2013    | 31.03.2014    | 31-03-2013    |
|                                                                                   | Audited       | Reviewed      | Audited       | Audited       | Audited       |
| <b>1 Income from Operations</b>                                                   |               |               |               |               |               |
| a) Revenue from Operations                                                        | 144.78        | 132.08        | 109.39        | 515.59        | 391.18        |
| b) Other Operating Income                                                         | 4.99          | 3.75          | 4.25          | 18.56         | 14.36         |
| <b>Total Income from Operations (net)</b>                                         | <b>149.77</b> | <b>135.83</b> | <b>113.64</b> | <b>534.15</b> | <b>405.54</b> |
| <b>2 Expenditure</b>                                                              |               |               |               |               |               |
| a) Finance Cost                                                                   | 90.86         | 84.91         | 70.01         | 324.75        | 265.64        |
| b) Employees Benefit Expenses                                                     | 6.85          | 5.61          | 5.06          | 21.05         | 13.98         |
| c) Depreciation and Amortisation                                                  | 0.65          | 0.73          | 0.61          | 2.41          | 1.52          |
| d) Other Expenditure                                                              | 4.57          | 4.70          | 2.94          | 15.34         | 8.69          |
| e) Provisions / Bad Debts Written off                                             | 4.10          | 3.50          | (1.64)        | 22.67         | 9.23          |
| <b>Total Expenditure</b>                                                          | <b>107.03</b> | <b>99.45</b>  | <b>76.98</b>  | <b>386.22</b> | <b>299.06</b> |
| <b>3 Profit from Operations before Other Income &amp; Exceptional Items (1-2)</b> | <b>42.74</b>  | <b>36.38</b>  | <b>36.66</b>  | <b>147.93</b> | <b>106.48</b> |
| 4 Other Income                                                                    | 0.14          | 0.44          | 0.27          | 1.20          | 0.32          |
| <b>5 Profit from ordinary activities before exceptional Items (3+4)</b>           | <b>42.88</b>  | <b>36.82</b>  | <b>36.93</b>  | <b>149.13</b> | <b>106.80</b> |
| 6 Exceptional Items                                                               | -             | -             | -             | -             | -             |
| <b>7 Profit from ordinary activities before tax (5+6)</b>                         | <b>42.88</b>  | <b>36.82</b>  | <b>36.93</b>  | <b>149.13</b> | <b>106.80</b> |
| 8 Tax expenses                                                                    | 11.39         | 9.68          | 9.23          | 39.03         | 26.78         |
| <b>9 Net Profit from ordinary activities after tax (7-8)</b>                      | <b>31.49</b>  | <b>27.14</b>  | <b>27.70</b>  | <b>110.10</b> | <b>80.02</b>  |
| 10 Extraordinary Items                                                            | -             | -             | -             | -             | -             |
| <b>11 Net Profit for the Period (9+10)</b>                                        | <b>31.49</b>  | <b>27.14</b>  | <b>27.70</b>  | <b>110.10</b> | <b>80.02</b>  |
| 12 Paid-up Equity Share Capital (Face Value Rs.10/-)                              | 62.16         | 62.16         | 62.16         | 62.16         | 62.16         |
| 13 Reserves as at March 31                                                        |               |               |               | 678.90        | 572.36        |
| 14 Earning per share (EPS) on (Face Value of Rs.10/-)                             |               |               |               |               |               |
| Basic                                                                             | 5.07          | 4.37          | 5.91          | 17.71         | 17.07         |
| Diluted                                                                           | 5.05          | 4.35          | 5.91          | 17.64         | 17.07         |
| 15 Debenture Redemption Reserve                                                   | -             | -             | -             | -             | -             |
| 16 Debt Equity Ratio                                                              | -             | -             | -             | 5.42          | 4.92          |
| 17 Debt Service Coverage Ratio                                                    | -             | -             | -             | 1.13          | 1.37          |
| 18 Interest Service Coverage Ratio                                                | -             | -             | -             | 1.54          | 1.44          |
| 19 Paid-up Debt Capital                                                           | -             | -             | -             | -             | -             |



| Part II SELECTED INFORMATION FOR THE QUARTER / YEAR ENDED MARCH 31, 2014                |               |            |            |            |            |
|-----------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
| Particulars                                                                             | Quarter ended |            |            | Year Ended |            |
|                                                                                         | 31.03.2014    | 31.12.2013 | 31.03.2013 | 31.03.2014 | 31-03-2013 |
|                                                                                         | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| <b>A PARTICULARS OF SHAREHOLDING</b>                                                    |               |            |            |            |            |
| 1 Public Shareholding                                                                   |               |            |            |            |            |
| -Number of shares                                                                       | 389,30,441    | 389,30,441 | 389,30,441 | 389,30,441 | 389,30,441 |
| -Percentage of shareholding                                                             | 62.63         | 62.63      | 62.63      | 62.63      | 62.63      |
| 2 Promoter and promoter group shareholding                                              |               |            |            |            |            |
| a) Pledged / Encumbered                                                                 |               |            |            |            |            |
| -Number of shares                                                                       | NIL           | NIL        | NIL        | NIL        | NIL        |
| -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | NIL           | NIL        | NIL        | NIL        | NIL        |
| -Percentage of shares (as a % of the total share capital of the Company)                | NIL           | NIL        | NIL        | NIL        | NIL        |
| b) Non - Encumbered                                                                     |               |            |            |            |            |
| -Number of shares                                                                       | 232,30,606    | 232,30,606 | 232,30,606 | 232,30,606 | 232,30,606 |
| -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00        | 100.00     | 100.00     | 100.00     | 100.00     |
| -Percentage of shares (as a % of the total share capital of the Company)                | 37.37         | 37.37      | 37.37      | 37.37      | 37.37      |

| Particulars                                 | Quarter ended<br>March 31st, 2014 |
|---------------------------------------------|-----------------------------------|
| <b>B INVESTOR COMPLAINTS</b>                |                                   |
| Pending at the beginning of the quarter     | -                                 |
| Received during the quarter                 | 1                                 |
| Disposed off during the quarter             | 1                                 |
| Remain unresolved at the end of the quarter | -                                 |



A Statement showing Equity and Liabilities and Assets as required under clause 41(V) (h)  
of Listing Agreement is as under :

(Rs in crore)

| Particulars |                                                | As at 31-03-2014 | As at 31-03-2013 |
|-------------|------------------------------------------------|------------------|------------------|
| <b>A</b>    | <b>EQUITY AND LIABILITIES AS AT 31-03-2014</b> |                  |                  |
| <b>1</b>    | <b>Shareholder's Funds</b>                     |                  |                  |
|             | (a) Share Capital                              | 62.16            | 62.16            |
|             | (b) Reserves and Surplus                       | 678.90           | 572.36           |
|             | <b>Sub-Total Share Holders' Funds</b>          | <b>741.06</b>    | <b>634.52</b>    |
| <b>2</b>    | <b>Non-Current Liabilities</b>                 |                  |                  |
|             | (a) Long Term Borrowings                       | 2,910.82         | 2,177.24         |
|             | (b) Long Term Provisions                       | 55.74            | 33.51            |
|             | <b>Sub-Total Non Current Liabilities</b>       | <b>2,966.56</b>  | <b>2,210.75</b>  |
| <b>3</b>    | <b>Current Liabilities</b>                     |                  |                  |
|             | (a) Short Term Borrowings                      | 397.72           | 394.49           |
|             | (b) Other Current Liabilities                  | 623.17           | 541.46           |
|             | (c) Short Term Provisions                      | 10.51            | 11.22            |
|             | <b>Sub-Total Current Liabilities</b>           | <b>1,031.40</b>  | <b>947.17</b>    |
|             | <b>TOTAL - EQUITY AND LIABILITIES</b>          | <b>4,739.02</b>  | <b>3,792.44</b>  |
| <b>B</b>    | <b>ASSETS</b>                                  |                  |                  |
| <b>1</b>    | <b>Non-Current Assets</b>                      |                  |                  |
|             | (a) Fixed Assets                               |                  |                  |
|             | (i) Tangible Assets                            | 4.83             | 4.38             |
|             | (ii) Intangible Assets                         | 0.16             | 0.09             |
|             | (b) Non-Current Investments                    | 12.40            | 8.05             |
|             | (c) Deferred Tax Assets (net)                  | 18.66            | 11.17            |
|             | (d) Long Term Loans and Advances               | 4,363.66         | 3,320.56         |
|             | <b>Sub-Total Non-Current Assets</b>            | <b>4,399.71</b>  | <b>3,344.25</b>  |
| <b>2</b>    | <b>Current Assets</b>                          |                  |                  |
|             | (a) Cash and Bank Balances                     | 21.89            | 210.14           |
|             | (b) Short Term Loans and Advances              | 304.36           | 229.49           |
|             | (c) Other Current Assets                       | 13.06            | 8.56             |
|             | <b>Sub-Total Current Assets</b>                | <b>339.31</b>    | <b>448.19</b>    |
|             | <b>TOTAL - ASSETS</b>                          | <b>4,739.02</b>  | <b>3,792.44</b>  |



**Notes :**

- 1) The Company main business is to provide loans for purchase or construction of residential house. All other activities of the company revolve the main business. As such, there are no separate reportable segments as per the Accounting Standard on Segment Reporting (AS 17)
- 2) Loans sanctioned during the year ended March 31, 2014 amounted to Rs.1,822.52 crore as against Rs.1,284.83 crore in the corresponding period of the previous year, a growth of 41.85% . Disbursements during the year ended March 31, 2014 amounted to Rs.1,715.26 crore as compared to Rs.1,167.41 crore during the corresponding period of the previous year representing a growth of 46.93 %. Loans outstanding have increased from Rs.3,544.75 crore as at March 31, 2013 to Rs. 4661.86 crore as at March 31, 2014 registering a growth of 31.51%
- 3) As at March 31, 2014, the total borrowing of the company stood at Rs.3,902.02 crore as against Rs.3,064.69 crore in the corresponding period of the previous year.
- 4) The gross NPAs of the Company as on March 31, 2014 are Rs.68.55 crore (1.47% of the total loans) as against Rs.52.54 crore (1.48% of total loans) as on March 31, 2013. Net NPAs of the Company as on March 31, 2014 was 0.72% as against 0.99% in the corresponding period the previous year.
- 5) The Board has proposed a dividend of one rupee twenty paise per equity share of Rs.10/- each.
- 6) The above results for the quarter ended / year ended March 31, 2014 have been reviewed and recommended by the Audit Committee of Directors and subsequently approved by the Board of Directors at their meeting held on 13th May 2014.
- 7) During the period under review, there are no transactions in the nature of exceptional or extraordinary items

Place : Chennai  
Date : 13-05-2014



For Repco Home Finance Ltd.,

  
Managing Director



# R.Subramanian and Company

## CHARTERED ACCOUNTANTS

New No.6 (36), Krishnaswamy Avenue, Mylapore, Luz, Chennai - 600 004,

Phone : 24992261/ 24991347/ 24994231, Fax : 24991408

Email : rs@rscompany.co.in Website : www.rscompany.co.in



### INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2014

To

**The Members of  
REPCO HOME FINANCE LIMITED**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of REPCO HOME FINANCE LIMITED ("the Company") which comprise of the Balance Sheet as at 31<sup>st</sup> March 2014, 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**

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"), read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



**R.SUBRAMANIAN AND COMPANY**  
**Chartered Accountants**

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

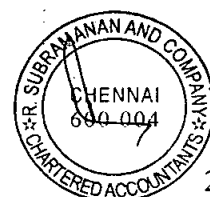
**Opinion**

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 31<sup>st</sup> March 2014
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
- 2 As required by section 227(3) of the Act, we report that:
  - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 appears from our examination of those books;
  - (c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, read with the General Circular 15/2013 dated 13<sup>th</sup> September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013, and



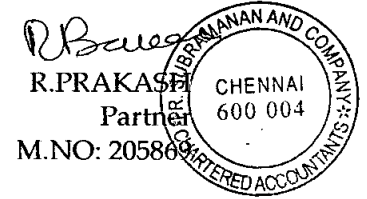
**R.SUBRAMANIAN AND COMPANY**  
**Chartered Accountants**

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- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place : Chennai  
Date : 13<sup>th</sup> May 2014.



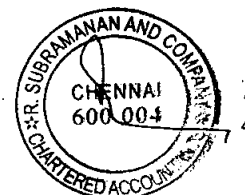
**R.SUBRAMANIAN AND COMPANY**  
**Chartered Accountants**

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Some of the fixed assets were physically verified during the year by the management in accordance with the programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) During the year, the Company has not disposed off major part of its fixed assets.
2. a) The Company has not granted loans secured or unsecured to Companies/(or) parties covered in the register maintained under Sec. 301 of the Companies Act. However the Company has availed loans from parties covered in the Register maintained under Sec. 301 of the Companies Act. The details of which are given below:

| Name of the Party  | Nature of Loan availed | Balance o/s as at<br>31/03/2014 (Rupees<br>in Crores) |
|--------------------|------------------------|-------------------------------------------------------|
| Repco Bank Limited | Secured Term Loan      | 0.51                                                  |
| Repco Bank Limited | Cash Credit            | 397.72                                                |

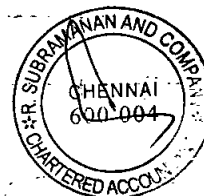
- (b) The rate of interest and other terms and conditions of the loan availed are prima-facie not prejudicial to the interest of the company.
- (c) The repayment of principal amount and interest are regular and there are no overdue amounts.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control.
4. (a) The transactions that need to be entered into a register in pursuant to the provisions of Sec. 301 of the Companies Act have been entered into the register.
- (b) The loans from a party listed in the register maintained U/s301 have been availed at interest rates which are reasonable having regard to the prevailing market rates at the relevant time.
5. The Company has not accepted any deposits from Public. Hence compliance of the directives issued by the National Housing Bank and the provisions of Sec. 58 A and 58 AA or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.



**R.SUBRAMANIAN AND COMPANY**  
**Chartered Accountants**

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6. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
7. The Central Government has not prescribed the maintenance of cost records under Section 209(1)(d) of the Companies Act.
8. a) The Company is regular in depositing undisputed statutory dues and there are no arrears of statutory dues as at the last day of the financial year for a period of more than 6 months from the date they become payable.  
  
b) According to the records of the company and the information and explanations given to us, there are no dues of Income tax, Sales tax, wealth Tax, Service tax, Excise Duty and Cess which have not been deposited on account of any dispute.
9. The Company has not incurred losses since inception.
10. Based on our audit procedures and on the information and explanations given by the Management, we are of the opinion that the Company has not defaulted in the repayment of dues to Financial Institutions and Banks.
11. Based on our examination of documents and records, we are of the opinion that no loans or advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities, other than housing/ mortgage loans granted based on equitable mortgage of properties.
12. During the year no dealing\ trading in shares by the Company was noticed.
13. The provisions of Special Statute relating to Chit fund/ Nidhi are not applicable to this company.
14. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Bank or Financial Institutions during the financial year.
15. To the best of our knowledge and belief and according to the information and explanation given to us, the term loans availed by the Company during the financial year have been applied for the purpose for which the loans were obtained.
16. According to the Cash flow statement and other records examined by us and based on the information and explanations given to us, on an overall basis, funds raised on short term basis have not been used during the financial year for long term investment.
17. During the year the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act..



**R.SUBRAMANIAN AND COMPANY**  
**Chartered Accountants**

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18. No debentures have been issued by the Company during the year.
19. The Company has not raised any money by Public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, sums aggregating to Rs.24 Lakhs involving 1 fraud case on the company was noticed, and reported during the year.
21. Clause 4(ii) of the above order is not applicable to this Company.

For R. SUBRAMANIAN AND COMPANY  
Chartered Accountants  
(Regn. No.004137S)

Place: Chennai  
Date: 13<sup>th</sup> May 2014

  
R PRAKASH  
Partner  
(M No.205869)

