



DHFL VYSYA HOUSING FINANCE LIMITED

26th Annual Report 2015-16

Our Chairman's overview



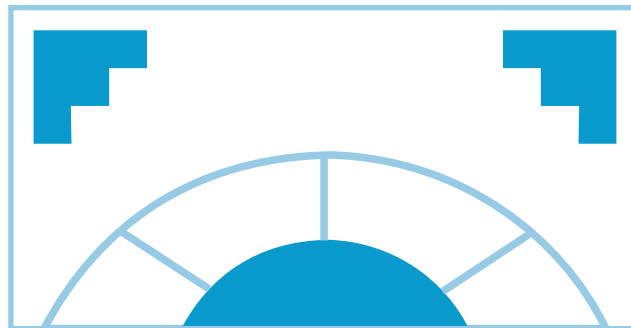
"We firmly believe that the underserved sections of our society deserves to participate in and benefit from the country's progress as much as anyone else"

Twenty Sixth Annual General Meeting

26th July 2016 at 14.30 Hours

Venue :

Registered Office : No. 3, JVT Towers,
8th A Main, Sampangirama Nagar
Bengaluru - 560 027.



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BOARD OF DIRECTORS



Shri Kapil Wadhawan
CHAIRMAN



Shri R. Nambirajan
MANAGING DIRECTOR



Shri Bikram Sen



Shri G.P. Kohli

Board of Directors

Shri. Kapil Wadhawan

Chairman

Shri. R. Nambirajan

Managing Director

Shri. Bikram Sen

Independent Director

Shri G.P. Kohli

Independent Director

President

Smt. Komala Nair

Company Secretary

Shri. M.S.L. Nathan

Chief Financial Officer

Shri. K.V. Balaji

Solicitors

M/s Khetty & Co.

Auditors

M/s B.M. Chaturvedi & Co.,
32, Jolly Maker Chambers - II
Nariman Point,
Mumbai - 400 021.

Financial Institution

National Housing Bank (NHB)

Bankers

Andhra Bank
Bank of India
Bank of Maharashtra
DCB Bank
Federal Bank
HDFC Bank
ICICI Bank
IDBI Bank
Kotak Mahindra Bank
Karur Vysya Bank
Oriental Bank of Commerce
South Indian Bank
State Bank of Bikaner & Jaipur
State Bank of Hyderabad
State Bank of Mysore
State Bank of Patiala
Syndicate Bank
United Bank of India

Registered & Corporate Office

No. 3, JVT Towers,
8th A Main Road,
Sampangirama Nagar,
Bengaluru - 560 027.

DHFL VYSYA HOUSING FINANCE LIMITED

CIN NO. 66010KA1990PLC011409

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING

Notice is hereby given that the TWENTY SIXTH ANNUAL GENERAL MEETING of the members of DHFL Vysya Housing Finance Limited, will be held at **the Registered & Corporate Office of the Company, No.3, JVT Towers, 8th A Main Road, Sampangirama Nagar, Bangalore-560 027 on Tuesday the 26th July 2016 at 14.30 hours** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016 and Profit and Loss Account of the Company for the year ended 31st March, 2016, together with the Report of Board of Directors and Auditors thereon.
2. To declare Final dividend on equity shares for the year ended 31st March 2016.
3. To ratify appointment of M/s.B.M. Chaturvedi & Company as Statutory Auditors.

To consider and if thought fit to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT in terms of Section 139(1) of the Companies Act 2013 and Rule 3(7) of the Companies (Audit and Auditors) Rules 2014, the appointment of M/s. B.M. Chaturvedi & Company, Chartered Accountants, Mumbai, as Statutory Auditors made at the 24th Annual General Meeting held on 20th June 2014 for a consecutive period of three years be and is hereby ratified."

Notice is also hereby given, pursuant to the provisions of Section 91 of the Companies Act, 2013 that the Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 19th July, 2016 to Tuesday, 26th July, 2016 (both days inclusive) for the ensuing AGM and for payment of Final Dividend, if declared at the ensuing AGM.

By order of the Board

Company Secretary

Registered Office:

No.3, JVT Towers, 8th A Main Road,
Sampangirama Nagar,
Bengaluru-560027.

Place: Bengaluru

Date: 3rd May, 2016

NOTES

1. **At present the Board of Directors is comprised of 4 directors. Out of which two directors, i.e. Shri. Kapil Wadhawan, Chairman and Shri. R. Nambirajan, Managing Director are not liable for rotation and the other two directors, i.e. Shri.G.P. Kohli and Shri.Bikram Sen are Independent Directors appointed under Section 149 of the Companies Act, 2013 for a consecutive term of five years from / Annual General Meeting held on 20th June, 2014. As per Section 149(13) of the Companies Act 2013, the Provision of Section 152 (6) & (7) relating to retirement of directors by rotation shall not be applicable to appointment of independent directors. Therefore, no director is liable to retire at this Meeting.**
2. A member is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

The proxies, to be valid, should be lodged with the Registered Office of the Company at DHFL Vysya Housing Finance Ltd, No.3, JVT Towers, 8th A Main Road, Sampangirama Nagar, Bangalore-560 027, not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books shall remain closed from Tuesday 19th July 2016 to Tuesday 26th July 2016 both the days inclusive for the ensuing AGM and for payment of Final Dividend, if declared at the ensuing AGM.
4. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are requested to bring their copies of Annual Report to the Meeting.
5. Members are requested to notify any change in their address to the Registered Office of the Company, at No. 3, JVT Towers, 8th A Main Road, Sampangirama Nagar, Bangalore-560027.
6. Member Companies / Institutions are requested to send a copy of the resolution of their Board / Governing Body authorising their representative to attend and vote at the Meeting. .
7. Members are requested to quote their folio number(s) in all correspondence with the Company.
8. Members are requested to notify consolidation of their shareholding, if registered in identical name in more than one folio by sending a request letter to Registered Office along with relative share certificates.
9. The members desiring any information as regards accounts are requested to write to the Company at an early date so as to enable the Company to keep the information ready.
10. The shares of our Company were converted into the electronic form and the job of handling share transfers had been entrusted to our Share Transfer Agents viz., M/s. TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalakshmi, MUMBAI-400 011
11. Members who have not so far converted their holdings into the demat form are requested to kindly take advantage of this arrangement.

DIRECTORS REPORT



DEAR MEMBERS,

Your Directors have great pleasure in presenting their Twenty-Sixth Annual Report of your Company with audited accounts for the year ended 31st March 2016.

OPERATING RESULTS:

A comparative statement of the Financial Results of the Company for the year under review and the previous year are furnished below:

	Rs. In lakhs	Rs. In lakhs
Particulars	F.Y.2015-16	F.Y. 2014-15
Gross income	19292.90	17876.18
Profit before tax	4001.22	4313.18
Provision for tax	1328.90	1475.69
Profit after tax	2672.31	2837.49
APPROPRIATIONS		
Transfer to special reserve	800.00	850.00
Transfer to general reserve	800.00	800.00
Proposed Final dividend	110.81	664.84
Interim dividend	554.04	-
Dividend Tax	135.34	135.34
Retained Surplus	272.12	387.31

During the year under review, sanctions increased to Rs.450.25 crores (Rs. 420.56 crore last year). Disbursements went up to Rs.442.38 crore as compared to Rs.426.46 crore last year.

There was a marginal increase in the Disbursements during the year under Report when compared to that of previous year. However, there was notable growth in Housing Loan during the year under report.

Though there was a marginal increase in the total disbursements during the year under Report, the Housing Loans, except Project Loans, increased by 18%, i.e. from Rs.340 crores in 2014-15 to Rs.401 crores in 2015-16. Foreseeing the gloomy picture for demand for houses/flats, our company consciously reduced the lending under Project loans, and during the year 2015-16, we disbursed only Rs.41.00 crores, as against Rs.86.00 crores during the previous year. We could not also participate in joining with our parent unit in syndication of loans due to some technical objections raised by the National Housing Bank, which has now been clarified.

During the year under review, while branches in Telengana and Andhra Pradesh had improved their business, Karnataka branches had shown negative growth due to slow growth witnessed in real estate sector and reduced exposure to builders. Branches in Tamil Nadu and Maharashtra have also improved their business to some extent.

There was stiff competition from Commercial Banks during the year under report. RBI took a speculative decision by reducing REPO rate by a total 125 basis points spread over the year which was expected to be passed on by the Banks to its borrowers, but the Banks passed on only 50 to 70 basis points. In addition, Banks utilized the Repo rate reduction to focus on building their retail port-folio including housing loans by further reducing their interest rates for fresh housing loans, other fresh vehicle loans, etc. As a result, the housing loan interest rate of the Banks came down to around 9.5% while our interest rate stood at a minimum of 10.75% with maximum up to 12.5%. The Commercial Banks took advantage of the interest reduction and made inroads into our business which encouraged considerable amount of prepayments of our loans to the tune of Rs.211.13 crore during the year, thus nearly 50% of our total disbursements during the year was eroded due to pre-closures.

Our efforts to reduce the cost of borrowing was handicapped much as the Refinance Assistance from NHB for the year 2015-16 was delayed and it was released only during the fourth quarter of the year. But we continued to extend Rural Housing scheme at cheaper interest rates throughout the year. This has affected the profitability during the year. We had also requested NHB to grant additional Refinance Assistance of Rs.200 crore out of which, NHB had sanctioned Rs.100 crores during April 2016 which will be drawn during the current year.

The company continued its efforts to initiate various measures like Road Shows at Branches level, opening up of several service centers in rural areas, constant visit of Corporate Office Executives to the branches regularly to motivate the branches, which contributed to business development notably during the year under report.

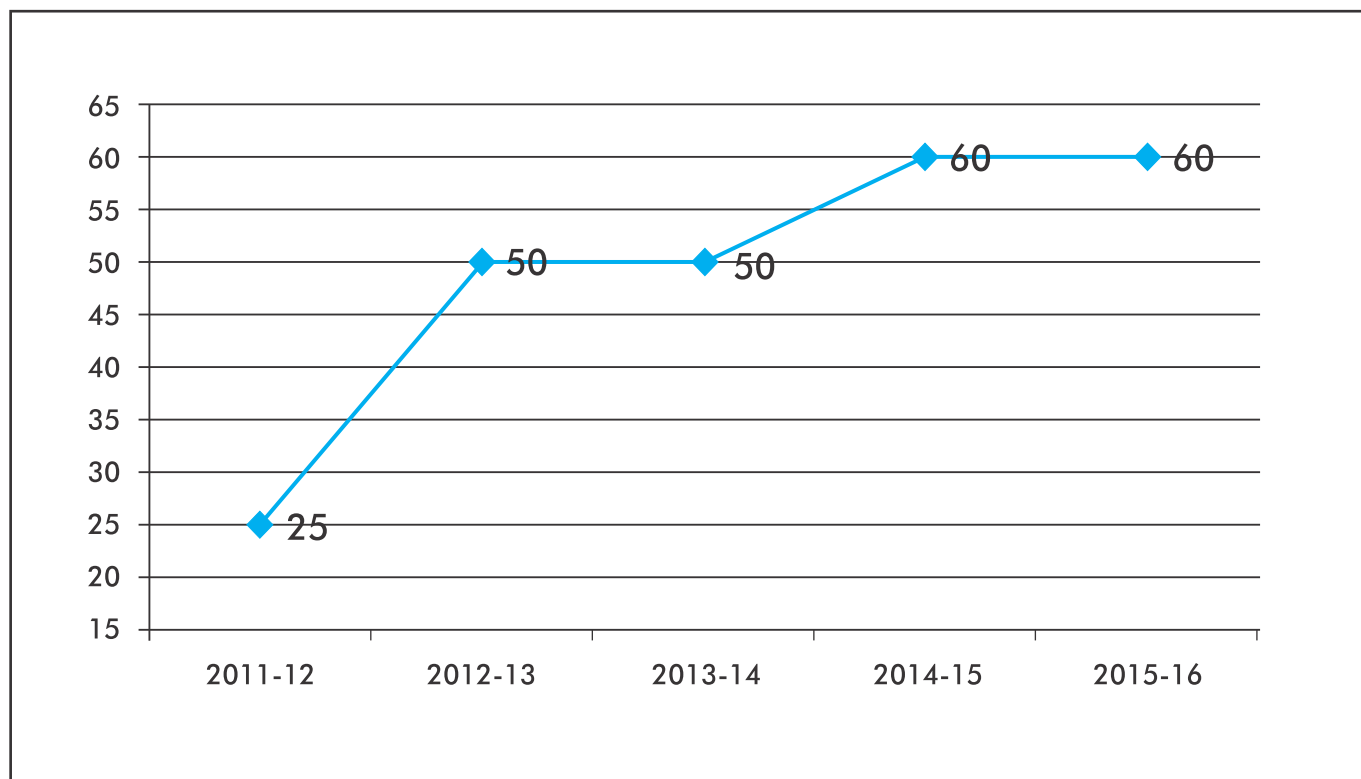
Profitability: Profit before tax at the end of the year is Rs.40.01 crore which was Rs.43.13 crore as on 31-3-2015. Also at the end of the year under report, profit after tax stood at Rs.26.72 crore as against Rs.28.37 crore relating to last year. The dip in the profitability is attributed to two main reasons, viz. a Project Loan of about Rs.7.40 crore became N P A during the year and the Company had to make a provision of Rs.1.12 crore in this regard apart from reversing interest in this account to the extent of Rs.1.28 crore. The Company has taken possession of the properties valued at Rs.21.00 crores and the sale process is in progress and the amount is expected to be realized during the current year.

The Company participated in the RURAL Housing Refinance Scheme of NHB where NHB was allowing refinance at low interest rate and the HFCs were to first release loans under the scheme with a margin of 2%, which was later increased to 3.5%. Our Company disbursed loans aggregating to Rs.241.67 crore from 1st February 2014 upto 31st March 2016. However, we could not get the refinance from NHB during January 2016. This has affected our profitability.

Thus, the profitability was affected. Now that NHB has allowed Refinance Limit to the extent of Rs.200 crore, with increased spread of 3.5% in our margin, the profitability of the company will increase in 2016-17.

DIVIDENDS:

To continue its Fair Dividend Policy, the Board of Directors have declared an interim dividend of 50% (Rupees 5 on each equity share of Rs.10 each) during the month of February 2016 and propose to declare a final dividend of 10% (total 60%) on the paid capital during the year under review as appropriated from the profits of the Company. Thus, the Company continued its consistent dividend record ensuring higher dividend year after year, thereby ensuring enhanced shareholders value.



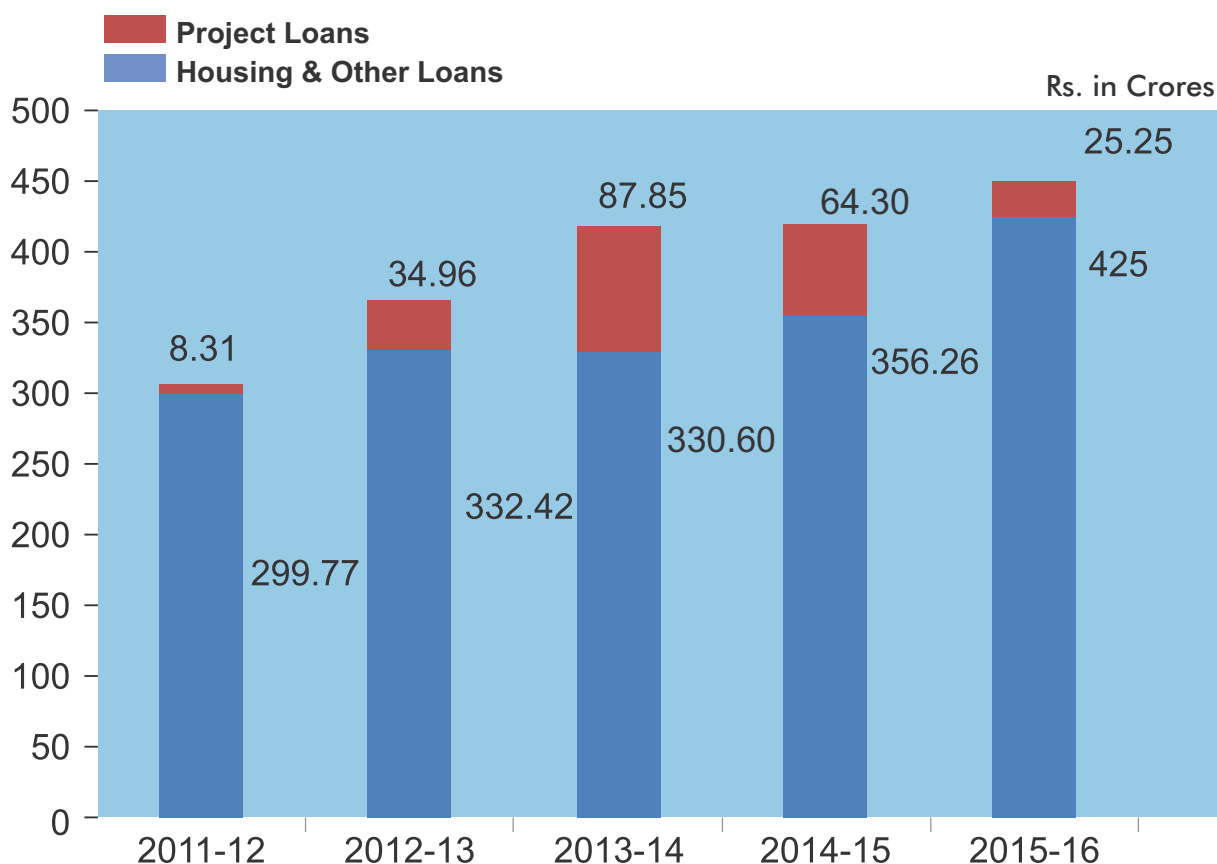
HOUSING FINANCE SECTOR SCENARIO AND FUTURE PROSPECTS:

The Central Budget for the year 2015-16 continued the incentives on housing loans and interest rebate on self occupied housing loans. The announcement of Central Government in June 2015 'Housing-For All by 2022' is expected to give a boost to housing finance sector in the current year under Affordable Housing Sector. This is also expected to help housing finance sector for a major share and we will go all out to encash the situation and to improve our disbursements during the current year.

PERFORMANCE DURING THE YEAR

Sanctions and disbursement for the five year period up to 2015-16 are given below, for Housing Loans and Project Loans.

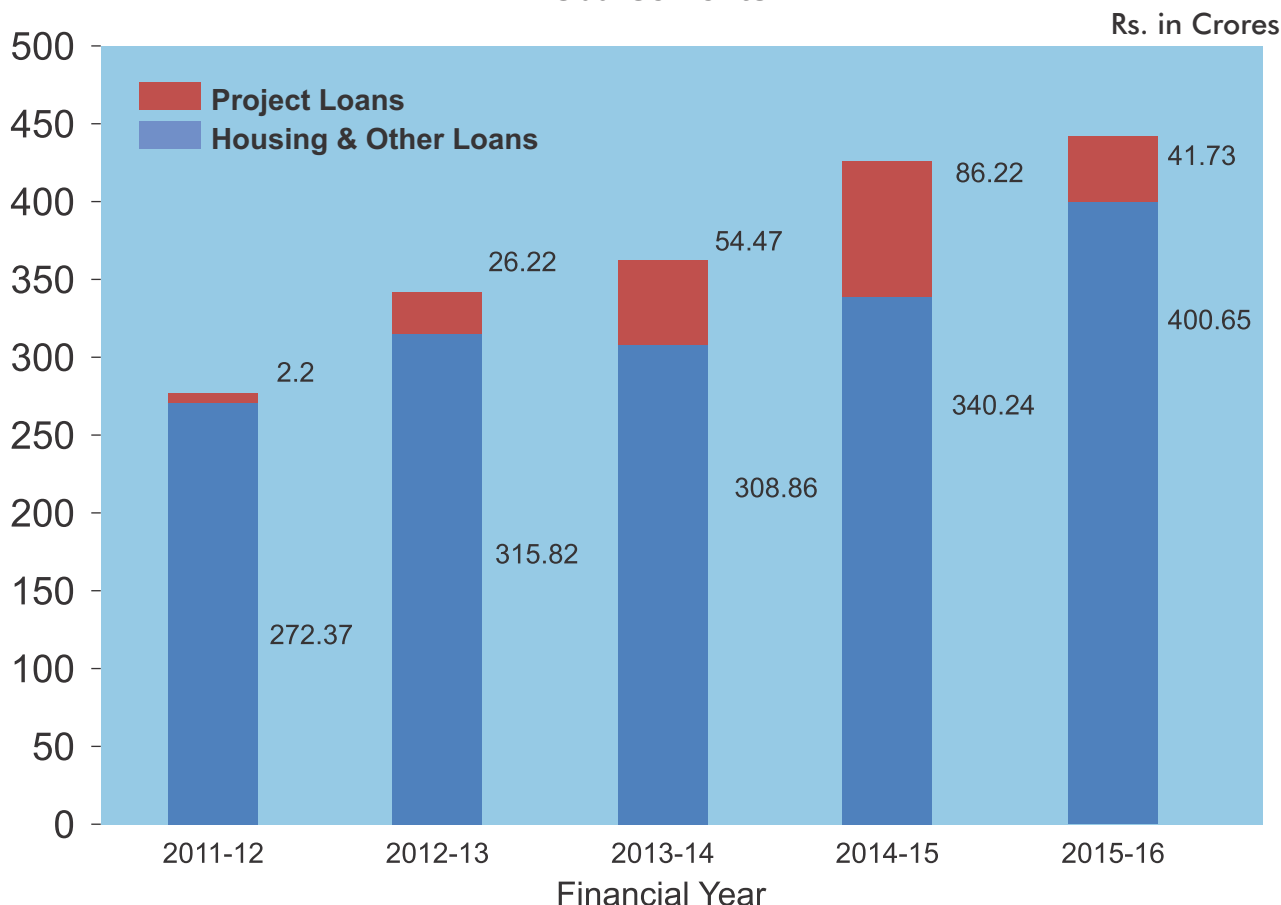
Sanctions



Disbursements amounted to Rs.442.38 which was Rs.426.46 crores in the previous year. The marginal growth was as a result of lesser amount of Project Loan disbursals and due to non-disbursement of any syndication loans during the year. However, Housing Loan witnessed a growth of about 18% during the year under report when compared to that of previous year.

This has resulted in increase of total outstanding loans from Rs.1,319.14 crores as on 31-03-2015 to Rs.1467.57 crores as on 31-03-2016.

Disbursements



RECOVERY

The recovery mechanism and the Recovery Team's performance was under constant review of the Board of Directors which enabled the Recovery Team to make all efforts to contain the level of NPA duly ensuring timely follow up action. As a result, the Recovery Team succeeded to a greater extent to contain NPA and overdues during the year under report. The Recovery process was delayed/affected due to slow pace of disposals by the TIRBUNALS and due to absence of Presiding Officers for a long time.

The Gross NPA at Rs.1687.49 lakhs worked out to 1.15% of the outstanding portfolio and the Net NPA at Rs.1142.51 lakhs which works out to 0.78%.The overall level of NPAs however has gone up from Rs.982.11 lakhs to Rs.1687.49 lakhs. This is mainly due to a Project Loan of Rs.7.40 crore became NPA during the year under review. Though the Company took possession of the property under SARFAESI, it could not succeed in disposing the same due to lack of bidders. However, we will continue our efforts to dispose of the property soon. Another three major Accounts, amounting to Rs.2.27 crore are pending with DRT which are being delayed due to non-availability of Presiding Officers.

RATIOS

	F.Y. 2015-16	F.Y. 2014-15
Earning per share	Rs.24.12	Rs.25.61
Dividend per share	60%	60%
Book value	132.51	118.92
Return on equity capital	241.18%	256.09%
Return on net worth	19.19%	21.54%

TERM LOANS AND REFINANCE FROM NATIONAL HOUSING BANK:

During the year, the company has availed term loan from various Banks to the extent of Rs.440 crore. The National Housing Bank sanctioned a refinance assistance of Rs.100.00 crores for the year 2015-16 and an additional refinance assistance of Rs.100 crore, thus making a total sanction of Rs.200 crores for the year 2015-16. However, NHB disbursed Rs.100 crore during the third quarter of the year and the balance is expected to be released during the first quarter of the current year.

RURAL HOUSING UNDER GOLDEN JUBILEE RURAL HOUSING FINANCE SCHEME

For the year under report, under Golden Jubilee Rural Housing Scheme your Company achieved 3474 cases, disbursing Rs.342.66 crore under the said Scheme which works out to 77.46% of our total disbursal.

DEPOSITS

The total deposits outstanding as on 31st March, 2016 is Rs.34.60 crores, (2246 depositors) inclusive of accrued interest. The company has repaid matured deposits amounting to Rs.9.11 crores during the year under report and mobilised deposits at to the extent of Rs.23.48 crores (including renewal).

Unclaimed Deposits:

For the financial year ending 2015-16, 98 deposits amounting to Rs.99.77 lakhs, including accrued interest, remained unclaimed by the depositors. The Company regularly intimates the depositors about the maturity of the deposits with a request to either renew or claim the amount.

Out of the said unclaimed amount of deposits as on 31-03-2016, (19 depositors) amounting to (Rs.27.72 lakhs) have since been paid/renewed as a result of follow up action as at 30-04-2016.

Unpaid Dividends Transferred to Investor Education and Protection Fund

During the year, the Company transferred a total sum of Rs.26,412/- to the Investor Education and Protection fund, as they remained as Unclaimed Dividend (Rs.21,412/-) and Unclaimed Deposits (Rs.5,000/-) for over a period of seven years under Section 124 of the Companies Act, 2013 read with Sections 205A, 205B and 205C of the Companies Act, 1956.

In terms of the directives from the Ministry of Corporate Affairs, your Company has also provided the details of unpaid/unclaimed dividends and deposits on its web site so as to enable the respective shareholders to approach the company for payment.

CREDIT RATING

Regarding credit ratings. CARE and ICRA have awarded A1+ for short term borrowings. CARE has also awarded AA+, CRISIL has awarded A+/Stable and ICRA has awarded A+ for Long Term Bank Borrowings. For Deposits, CRISIL has awarded FAA-/Stable. A new Agency BRICK WORKS has also awarded AA+ for Long Term Borrowings.

FAIR PRACTICE CODE, KYC NORMS AND ANTI MONEY LAUNDERING STANDARDS

Special focus was made by your Company during the year under report to ensure that 'FAIR PRACTICE CODE, KYC NORMS AND ANTI MONEY LAUNDERING STANDARDS as per the guidelines issued by the NHB from time to time are being adhered to in toto. The Branch Concurrent Auditors were also asked to verify adherence of these standards from time to time and report deficiencies if any in their Report, the consolidation of which is also reported to the Audit Committee/Board.

CAPITAL ADEQUACY NORMS:

At the end of the year your, Company has maintained a capital adequacy ratio of 23.12% as against the requirement of 12%.

INTERNAL AUDIT COMPLIANCE:

In terms of Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2004, your Board of Directors report that during the year under review, the Company had adequate internal financial control systems in place with reference to the Financial Statements and the said system continues to operate effectively.

To ensure that the internal auditing system is reviewed on monthly basis, your Company appointed qualified Chartered Accountants to all branches to ensure that adequate and transparent internal control system is in place. The monthly Audit Reports furnished by the Branch Auditors is reviewed by the Audit Committee which makes suitable and valid suggestions from time to time.

FUTURE PLANS:

The Company opened two new Branches during the year under report, i.e. at Villupuram and Chidambaram in Tamil Naadu increasing the total number of branches to 33.

Your Company has already opened 8 new branches during the current year., in April 2016. The Company also proposes to open 8 more branches in the current year. All these are expected to help contributing good growth of the business during the current year.

The Company has introduced a New Housing Loan Product with interest rate fixed for the entire period of loan (maximum 15 years).

Loan Camps through Road-shows, news paper advertisements, disbursement of pamphlets, and increasing the Marketing force, will help to increase the growth of the company in the coming years. The future outlook of business appears to be promising.

Compliance of Companies Act, 2013:**Annual Return:**

In terms of Sections 92(3) and 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return is annexed to this Report In Form MGT-9.

Number of meetings of the Board – Section 134(3)(b):

During the year under review the Board of Directors met 10 times to deliberate various issues, policy matters, etc. The details of Board of Directors and Board Meetings and also various other Committees are furnished separately.

DIRECTORS RESPONSIBILITY STATEMENT

As required by Sec 134(3)(c) of the Companies Act, 2013, The Board of Directors state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) – **Though the company is an unlisted company, your directors ensured adequate internal financial controls.**
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

In terms of Section 134 (3) (d), your Directors state that the two independent directors, Shri. G.P. Kohli and Shri. Bikran Sen, who were appointed for a consecutive period of five years effective from the previous Annual General Meeting, have given a declaration under Section 149(6) of the Companies Act 2013.

In terms of Section 134(3)(e) of the Companies Act, 2013, the Board of Directors have already constituted a Nomination and Remuneration Committee during the previous year.

As per Section 134(3)(f), your Directors state that during the year under report, there are no adverse comments by the Auditors of the Company; who have not made any qualifications during the course of their audit.

In terms of Section 134(3)(g) of the Companies Act 2013, , your Directors state that the Company did not make investments under Section 186 of the said Act, in more than two layers during the year under report. Also, your Directors further state that during the year under review, your Company did not, either directly or indirectly, extend any loan or given any guarantee to any other body corporate or personnel.

Particulars of transactions with related parties – Section 134(3)(h)

During the year under report. in terms of Section 188(1) of the Companies Act, 2013, which came into effect from 1st April, 2014, the Directors report that your Company had entered into contract with Dewan Housing Finance Corporation Limited, Mumbai, a Related Party towards Loan Syndication arrangement and for System Support Services. The details of transactions with this Related Party have been separately shown in the Final Accounts for the year. Also, the details are furnished in Form AOC-2 Annexed to this Report.

The Company's paid-up share capital being less than Rs.50 crore, no Secretarial Audit is mandatory. However, in terms of Section 92(2) of the Companies Act, 2013, the Annual Report of the Company will be got certified/counter signed by a Practising Company Secretary through Form MGT.8

State of affairs of the Company – Section 134(2)(i)

Your company is managed by the Board of Directors duly assisted by the Audit Committee, Assets & Liabilities Committee, Risk Management Committee, Treasury Committee and Investment Committee. A brief note about the Board and the Committees are furnished below:

The Board is headed by Shri. Kapil Wadhawan, as its Chairman and the other members on the Board are Shri. R. Nambirajan as Managing Director and experts from various fields like housing sector, banking, legal, company affairs, etc. are part of the Board.

Since during the previous Annual General Meeting, Shri. G.P. Kohli and Shri. Bikram Sen, were appointed as Independent Directors for a period of five years as per Section 149 of the Companies Act, 2013. No Director is due for retirement at this meeting.

During the year under report, the Board of Directors met 10 times as detailed below:

NAME OF THE DIRECTOR MR.	DATE OF BOARD MEETING										NUMBER OF MEETINGS ATTENDED
	28/04/15	20/07/15	18/09/15	26/10/15	09/11/15	30/11/15	18/01/16	05/02/16	01/03/16	24/03/16	
Kapil Wadhawan	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	7
R Nambirajan	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10
Bikram Sen	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10
Shri.G.P. Kohli	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	10

COMMITTEES OF THE BOARD:

Composition of Audit Committee:

Shri. G.P. Kohli, Director heads the Audit Committee as its Chairman, Shri. Bikram Sen, Shri. R. Nambirajan are other members of the Committee. Shri. B.M. Chaturvedi, the company's Statutory Auditor is the permanent invitee, who renders expert opinion to the Committee.

The Committee makes suitable recommendation to the Board from time to time after careful consideration of matters related to related party transactions, recovery, accounts, inspection, audit, etc.

The Audit Committee also deals with the recommendations put forward by the internal Risk Management Committee.

During the financial year 2015-16 the Audit Committee met four times.

NAME OF THE MEMBER MR.	DATE OF AUDIT MEETING				NUMBER OF MEETINGS ATTENDED
	28/04/2015	20/07/2015	26/10/2015	18/01/2016	
G.P. Kohli	Yes	Yes	Yes	Yes	4
R Nambirajan	Yes	Yes	Yes	Yes	4
Bikram Sen	Yes	Yes	Yes	Yes	4

TRANSFERS TO SPECIAL RESERVE AND GENERAL RESERVE:

In terms of Section 134(3)(j) of the Companies Act 2013, your Directors state that a sum of Rs.800 lakhs has been recommended to be transferred to the General Reserves and a further Rs.800 lakhs to the Special Reserves under Section 29C of National Housing Bank Act, 1987 and Section 36(1)(viii) of the Income Tax Act, 1961.

In terms of Section **134(3)(k)**, we report that your Directors have declared an interim dividend of 50% on the paid up capital of the Company during February 2016 and have now recommended to the members in the next Annual General Meeting, a final dividend of 10%, thus making a total 60% for the year under report against same amount paid during last year.

In terms of Section **134(3)(l)** of the Companies Act, 2013, your Directors state that there were no material changes and commitments, affecting the financial position of the company, between the end of the financial year of the company to which the financial statement relate and the date of this report.

Section 134(3)(m)**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE**

As the Company is not a Manufacturing Company, the requirement for disclosure of particulars regarding conservation of energy as required under Section 134(3)(m) and **Rule 8 (3) A of the Companies (Accounts) Rules, 2014** is not applicable to the Company.

Rule 8 (3) B of the Companies (Accounts) Rules, 2014:**TECHNOLOGY OBSORPTION**

Utmost preference is given by the Company to absorb latest Technology in system maintenance and during the year under report, your company provided dual links to all its branches in place of single links. The existing link speed has been increased to 1 MBPS.

To strengthen our security measures, during the year under review, we have installed CCTV at the Registered & Corporate office and at major branches.

In terms of **Rule 8 (3) C of the Companies (Accounts) Rules 2014**, your Directors state that there were neither foreign exchange earnings nor outflow during the year under review.

Section 134(3)(n) - Risk Management Policy:

In terms of Section **134(3) (n)** of the Companies Act 2013, your Directors state that they do not foresee any element of risk, which in their opinion, may threaten the existence of the Company. However, your Directors assure that suitable Risk Management Policy is in place to counter normal/known risk in housing finance.

Section 143(3)(o) - Corporate Social Responsibility

Under Section 135 of the Companies Act 2013, at the Board Meeting held on 28th April, 2015, the Board constituted the Corporate Social Responsibility Committee consisting of all the Four Directors as its members.

Out of the amount of Rs.52.47 laksh earmarked under CSR Budget for last year, 2014-15, the Company had spent Rs.23.00 lakhs, i.e. Rs.10 lakhs each to Prime Minister's National Relief Fund - for Jammu & Kashmir Flood Relief and Nepal Earthquake Relief and also Rs.3 lakhs to a Trust engaged in promotion of vocational education in Bangalore. The balance has been carried forward for spending during the current year along with the Budget Allocation for the year 2015-16.

The Company is contemplating a collaboration arrangement with other Associate Companies in the group to spend CSR Funds through one roof. The entire amount standing to the credit of CSR Fund as on 31-03-2016 will be spent during the current year 2016-17.

The C S R Committee will ensure that implementation and monitoring of CSR Policy, will be in compliance with the CSR objectivities and Policy of the Company.

The breakups and other details to be furnished under the Companies (Corporate Social Responsibility Policy) Rules 2014 is furnished in the Annexure to this Report.

Formal Annual Evaluation of the Board – Section 143(3)(p) and Rule 8(4) of the Companies (Accounts) Rules, 2014:

Since the paid up share capital of the company is less than Rs.25 crore, your Directors are not required to make a formal annual evaluation under the above mentioned Section and as per Rule 8 (4) and (5) of the Companies (Accounts) Rules, 2014.

Nomination and Remuneration Committee of the Board

At the Board Meeting held on 28th April, 2015 the Board of Directors constituted a Nomination and Remuneration Committee as per Section 178 of the Companies Act 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules 2014. The Committee comprises of all the existing Four Directors as its members.

The Committee discusses the modality for appointment of independent directors in relation to their qualifications, positive attributes, independence of a director, etc. and recommend to the Board for appointment of such Independent Directors.

The Committee also discussed and laid down a policy on Roadmap for Succession Planning which was accepted by the Board of Directors.

Establishment of vigil mechanism:

In terms of Section 177 (9) of the Companies Act 2013 and Rule 7 Companies (Meetings of Board and its Powers) Rules 2014 the Board of Directors has already approved a Vigil Mechanism to provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee.

Investments made and/or loans and guarantees given by the Company:

Your directors further state that during the year under report, your Company did not make investment in the shares of other companies, bodies corporate, etc. more than the limit prescribed under Section 186(1)(c) of the Companies Act, 2013.

In terms of Section 177 (4) of the Companies Act 2013, your Directors state that during the year under report, Shri. R. Nambirajan, Managing Director (Key Managerial Personnel) did not receive any remuneration.etc. over and above the remuneration to which he is entitled to as Managing Director.

In terms of Section 197(14) of the Companies Act 2013, your Directors state that apart from the Remuneration he is entitled to, the Managing Director did not receive any commission either from the Company or from any other holding or subsidiary company.

The Directors further state that during the year under report, the other Key Managerial Personnel, i.e. the Company Secretary and Chief Financial Officer, did not receive remuneration exceeding Rs.one lakh per month.

Other Committees:

Asset & Liability Committee. (ALCO)

The ALCO Committee. comprises of the Managing Director, President, Executive Vice-President, Company Secretary, SR. V.P. (Accounts), SR. V.P. (IT), SR. V.P. (Sales) and senior employees and it met **four times** during the year under review.

After making an analysis the modalities to adhere to the norms of NHB, the Committee initiates measures to efficiently manage short term and long term liquidity.

Treasury Committee:

The Treasury Committee comprising of the Managing Director, President, Sr. Vice President (Accounts), and Sr. Vice President (Sales) meets frequently to oversee sale and purchase of instruments and take suitable measures keeping in view the Investment Policy of the Company.

Risk Management Committee

The Risk Management Committee is comprised of the Managing Director, President, Chief Financial Officer and Sr. Vice President (Sales). The Committee meets regularly and takes stock of the Indian and Global scenario and recommends methods to avoid major set backs in this regard. The Committee met 5 times during the year under report.

AUDITORS – Section 139(1) of Companies Act, 2013:

M/s. B.M Chaturvedi & Co, Chartered Accountants, Mumbai, were appointed as the Statutory Auditors of the Company for a consecutive period of three years effective from the last Annual General Meeting held on 20th June 2014. However, in terms of Section 139(1) of the Companies Act 2013 and Rule 3(7) of the Companies (Audit and Auditors) Rules 2014, the appointment of M/s. B.M. Chaturvedi & Company, Chartered Accountants, Mumbai, as Statutory Auditors is being placed before the next Annual General Meeting for ratification.

HUMAN RESOURCES:

Your Company continue to ensure fair working conditions to all its employees through its HR Policies. Also, employees at key posts are exposed to in-house training programmes conducted by the Company and also training programmes conducted by N H B and other professional institutions from time to time.

ACKNOWLEDGEMENT

Your Directors have great pleasure to place on record the continued patronization and unstinted support extended to your Company by the Promoters and Parent Organisation DHFL and also by the Managing Committee Members of the Holding Company, i.e. M/s. Wadhawan Global Capital Private Limited. They wish to acknowledge and place on record their appreciation of the cooperation and support being received from N H B, customers, Depositors, Bankers, Shareholders, etc.

Your Directors wish to acclaim the hard work and commitment of the employees at all levels who had contributed their might for improving the performance of the company year by year.

REGISTERED OFFICE:

No.3, JVT Towers, 8th A Main Road,
Sampangirama Nagar, Bengaluru - 560027.

Place : Mumbai,
Date : 3rd May, 2016.

For and on behalf of the Board,

Kapil Wadhawan
CHAIRMAN

ANNEXURE TO DIRECTORS REPORT FOR THE YEAR 2015-16

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31-03-2016

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN:- **U66010KA1990PLC011409**
- ii) Registration Date: **26-11-1990**
- iii) Name of the Company: **DHFL VYSYA HOUSING FINANCE LIMITED**
- iv) Category / Sub-Category of the Company: **PUBLIC LIMITED COMPANY**
- v) Address of the Registered office and contact details
**No.3, 'JVT TOWERS', 8th A Main Road, Sampangirama Nagar,
 BANGALORE - 560 027.
 Phone: 080-22116510
 Fax : 080-22290668
 Contact Person : M.S.L. NATHAN, COMPANY SECRETARY.**
- vi) Whether listed company Yes / No - **No**
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
**TSR DHARASHAW PRIVATE LIMITED,
 6-10, Haji Moosa PRAWALA, Industrial House, 20 Dr. E. Moses Road,
 MUMBAI - 400 011.
 Contact Person : Ms. S.R. Billimoria
 Phone: 022-66568484**

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.	Providing long term financial assistance to any person, individual, companies, corporations, firms, societies or associations for purpose of construction, purchase, acquisition of residential houses or flats.	65	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	WADHAWAN GLOBAL CAPITAL PRIVATE LIMITED, 4th Floor, HDIL Towers, Anant Kanekar Marg, Bandra East, Mumbai - 400 051.	U67110MH2010PTC204063	HOLDING	83.89	2(46)

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
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	1,60,000	Nil	1,60,000	1.44	1,60,000	Nil	1,60,000	1.44	Nil
h) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
j) Bodies Corp.	1,03,44,930	Nil	1,03,44,930	93.35	1,03,44,930	Nil	1,03,44,930	93.35	Nil
k) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
l) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	1,05,04,930	Nil	1,05,04,930	94.79	1,05,04,930	Nil	1,05,04,930	94.79	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other-Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter									
(A) = (A)(1)+(A)(2)	1,05,04,930	Nil	1,05,04,930	94.79	1,05,04,930	Nil	1,05,04,930	94.79	Nil

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	4,65,000	Nil	4,65,000	4.20	4,65,000	Nil	4,65,000	4.20	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B) (1):-	4,65,000	Nil	4,65,000	4.20	4,65,000	Nil	4,65,000	4.20	Nil
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	30,200	7,000	37,200	0.34	30,200	7,000	37,200	0.34	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding normal share capital upto Rs. 1 lakh	Nil	68,575	68,575	0.62	Nil	68,575	68,575	0.62	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TRUST	5,000	Nil	5,000	0.05	5,000	Nil	5,000	0.05	Nil
Sub-total (B)(2):-	35,200	75,575	1,10,775	1.01	35,200	75,575	1,10,775	1.01	Nil
Total Public Shareholding (B) = (B)(1)+(B)(2)	5,00,200	75,575	5,75,775	5.21	5,00,200	75,575	5,75,775	5.21	Nil
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	1,10,05,130	75,575	1,10,80,705	100	1,10,05,130	75,575	1,10,80,705	100	Nil

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name Shiryuths/Messrs	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 total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kapil Wadhawan	50,000	0.45	Nil	50,000	0.45	Nil	Nil
2	Dheeraj Wadhawan	50,000	0.45	Nil	50,000	0.45	Nil	Nil
3	Aruna Wadhawan	60,000	0.54	Nil	60,000	0.54	Nil	Nil
4	DHFL	10,48,989	9.47	Nil	10,48,989	9.47	Nil	Nil
5	Wadhawan Global Capital Pvt. Ltd.	92,95,941	83.89	Nil	92,95,941	83.89	Nil	Nil
6	Total	1,05,04,940	94.79	Nil	1,05,04,930	94.79	Nil	Nil

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	No Change			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	No Change			
	At the End of the year	No Change			

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	5,27,900	4.76%	5,27,900	4.76
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil			
	At the End of the year (or on the date of separation, if separated during the year)	Nil			

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	50,500	0.45	50,500	0.45
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	50,500	0.45	50,500	0.45

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

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,207.60	-	18.60	1,226.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	1.63	1.63
Total (i+ii+iii)	1,207.60	-	20.23	1,227.83
Change in Indebtedness during the financial year				
• Addition	540.00	-	23.48	563.48
• Reduction	378.66	-	9.11	307.76
Net Change	161.34	-	14.37	175.72
Indebtedness at the end of the financial year				
i) Principal Amount	1,368.94	-	32.33	1,401.27
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	2.28	1.63
Total (i+ii+iii)	1,368.94	-	34.61	1,403.55

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/ R. Nambirajan				Total Amount
		---	---	---	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.(lakhs) 44.40				Rs.(lakhs) 44.40
	(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	—				----
3.	Sweat Equity	—				----
4.	Commission - as % of profit - others, specify...	—				----
5.	Others, please specify Bonus, P.F. Contribution, Gratuity Provision, etc.	32.44				32.44
	Total (A)	76.84				76.84
	Ceiling as per the Act (Companies Act, 2013)	140.00				140.00

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors Mr. G.P. Kohli Mr. Bikram Sen				Total Amount
		---	---	---	---	
1.	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	4.45 2.00 ---		3.89 2.00 ---		8.34 4.00 ---
	Total (1)	6.45		5.89		12.34
4.	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	Mr. Kapil Wadhawan				
		1.94 ---				1.94 ---
	Total (2)	1.94				1.94
	Total (B)=(1+2)	8.39				14.28
	Total Managerial Remuneration					91.12
	Overall Ceiling as per the Act					177.00

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	10.94	10.80	21.74
	(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		Nil		Nil
3.	Sweat Equity		Nil		Nil
4.	Commission				
	- as % of profit				
	- others, specify...		Nil		Nil
5.	Others, please specify		Nil		Nil
	Total		10.94	10.80	21.74

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY NIL					
Penalty					
Punishment					
Compounding					
B. DIRECTORS NIL					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT NIL					
Penalty					
Punishment					
Compounding					

ANNEXURE
FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN
THE BOARD'S REPORT

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.

The Company proposes to adopt the list of activities enshrined in Schedule VII to Companies Act 2013. However, these activities are under indepth study of the Committee Members who will evolve a more detailed Policy during the year 2015-16 for implementation during the year itself.

2. The Composition of the CSR Committee.

The CSR Committee is comprised of
 Shri. Kapil Wadhawan, Chairman
 Shri. R. Nambirajan, Managing Director
 Shri. G.P. Kohli, Independent Director
 Shri. Bikaram Sen, Independent Director

3. Average net Profit of the company for last three financial years - Rs. 3,511.85 lakhs

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) Rs. 70.24 lakhs

5. Details of CSR spent during the financial year .

- (a) Total amount to be spent for the financial year; Rs. 70.24 lakhs
 (b) Amount unspent, if any; Rs. 70.24 lakhs
 (c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR Project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Ovreheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency

A Report on spending under CSR Fund is furnished in Directors Report separately

*Give details of implementing agency:

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

sd/- (Chief Executive Officer or Managing Director or Director	sd/- (Chairman CSR Committee)	sd/- [Per specified under clause (d) of sub-section (1) of section 380of the Act] (Wherever applicable)
-------------------------------------------------------------------	----------------------------------	-------------------------------------------------------------------------------------------------------------------

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Detail
1.	Name (s) of the related party & nature of relationship	Dewan Housing Finance Corporation Limited
2.	Nature of contracts / arrangements / transaction	To avail system support services
3.	Duration of the contracts / arrangements / transaction	1st April 2015 to 31st March, 2016.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	IT applications / developments / modifications / amendments and all related services at a total cost not exceeding Rs.40 lakhs.
5.	Justification for entering into such contracts or arrangements or transactions'	The company cannot invest huge amounts to acquire the special technology and related equipments which will be more expensive than availing the services.
6.	Date of approval by the Board	28th April, 2015
7.	Amount paid during the year	Rs.29,13,700/- No advances were paid.
8.	Date on which the special resolution was passed in General meeting as required under first proviso to Section 188	20th June, 2014.

Sd/-

Kapil Wadhawan
CHAIRMAN

Auditors' Report

To the Members,

DHFL Vysya Housing Finance Limited.

We have audited the accompanying financial statements of DHFL Vysya Housing Finance Limited ("the company"), which comprise the Balance Sheet as at 31st March 2016, the Profit & Loss Account, the Cash Flow Statement of the company for the year then ended, a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters 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 and financial performance 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 includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements in compliance with the provisions of all applicable laws on a going concern basis 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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:

- i) in the case of Balance Sheet, of the state of affairs of the company as at 31st March, 2016;
- ii) in the case of Profit & Loss Account, of the profit for the year ended on that date; and
- iii) in the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") (CARO 2016) 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) a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the company so far as appear from our examination of those books and proper return adequate for the purpose of our audit have been received from branches not visited by us.
 - c. The report on the accounts of the branches offices audited by other branch auditor have been forwarded to us as required by clause (c) of subsection (3) of section 143 and have been dealt with in preparing our report.
 - d. The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - e. In our opinion, the financials statement dealt with by this report comply with the accounting standards referred to under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f. On the basis of written representations received from the directors of the company as on 31st March 2016, and taken on record by the Board, we report that none of the directors is disqualified as at 31st March 2016 from being appointed as a director under Section 164(2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Company (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us;
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31 on Contingent Liabilities to the financial statements;
 - b) There are no foreseeable losses on any long term contract including derivative contracts as required under the applicable law or accounting standards;
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Mumbai
Date : 3rd May 2016

For **B.M. CHATURVEDI & Co.**
Chartered Accountants
ICAI FRN: 114317W

(B.M. Chaturvedi)
Partner
ICAI MN. 017607

Annexure (A) to the Auditor's Report

The annexure required under CARO, 2016 referred to in our report to the members of DHFL Vysya Housing Finance Limited ("the company") for the year ended 31st March 2016. We report that:

- i) a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- b) The title deeds of immovable properties are held in the name of the company;
- ii) The company does not have any inventory due to nature of its business of housing finance, therefore provisions of clause 3(ii) are not applicable to the company;
- iii) The company has not granted loans to the parties covered in the register maintained under section 189 of the Act. Consequently, requirement of clause (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the order are not applicable.
- iv) The company has not advanced any loan or given any guarantee or provided any security or made any investment covered under section 185 and 186 of the Act. Consequently, requirements of clause (iv) of paragraph of the order are not applicable
- v) The company has accepted deposits from the public. In our opinion and according to the information and explanations given to us, the company has, during the year, complied with the directives issued by the National Housing Bank under the Housing Finance Companies (NHB) Directions, 2010 with regard to deposits accepted from the public and the Rules frames thereunder and provisions of section 73 to 76 and other relevant provisions of the Act and other rules framed thereunder;
- vi) As informed to us, Central Government has not prescribed maintenance of cost records in respect of the business of the company.
- vii) According to the records of the company, it is regular in depositing undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service Tax and any other statutory dues whichever is applicable to the company with the appropriate authorities. The company has also deposited full amount Rs. 136.02 lacs of disputed income tax demands which are pending in Appeal (read with note no. 31) before various tax authorities.
- viii) According to the records of the company and explanation given to us, the company has not defaulted in repayment of loans to the bank.
- ix) a) Company has not raised moneys by way of initial public offer or further public offer;
- b) According to the information and explanation given to us, the company has generally applied the amount raised by it by way of term loans for the purpose for which those loans were obtained, other than temporary deployment pending application of those funds;
- x) According to the information and explanation given to us, no material fraud by the company or on by company has been noticed or reported during the year, except one instance of fraud on company by one of employee by way of opening fictitious accounts in the name of vendors and fraudently encashed the cheque amounts of Rs. 23.07 lacs and company has reported to NHB.

- xi) According to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to Act;
- xii) The company is not a Nidhi Company. Consequently, requirements of clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanation given to us, All transactions with the related parties are in compliance with sections 177 and 188 of Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Consequently, requirement of clause (xiv) of paragraph 3 of the order are not applicable;
- xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him;
- xvi) According to the information and explanation given to us, the company is not required to be registered under section 45 IA of Reserve Bank of India Act, 1934.

Place : Mumbai
Date : 3rd May, 2016.

For **B.M. CHATURVEDI & Co.**
Chartered Accountants
ICAI FRN: 114317W

(B.M. Chaturvedi)
Partner
ICAI MN. 017607

ANNEXURE – “B” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DHFL VYSYA HOUSING FINANCE LIMITED

Report on the Internal Financial Controls under clause (i) of Sub- section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the accompanying internal controls over financial reporting of DHFL Vysya Housing Finance Limited, (“the company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on audit of Internal financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)”. This responsibility includes the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance note on audit of Internal Financial controls over Financial reporting (the “Guidance Note”) and the standard on auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the companies Act, 2013, to the extent applicable to an audit of internal financials controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of chartered Accountants of India. Those standards and guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that whether internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial misstatement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with authorizations of management and directors of the company; and 3) provide reasonable assurance regarding prevention of timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financials controls over financial reporting, including the possibility of collusion or improper management override of controls, material statements due to fraud or error may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal controls over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India"

Place : Mumbai
Date : 3rd May, 2016.

For **B.M. CHATURVEDI & Co.**
Chartered Accountants
ICAI FRN: 114317W

(B.M. Chaturvedi)
Partner
ICAI MN. 017607

DHFL VYSYA HOUSING FINANCE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2016

(₹ Lacs)

	Note No.	As at 31.03.2016	As at 31.03.2015
EQUITY & LIABILITIES			
Shareholder's Fund			
Share Capital	3	1,108.07	1,108.07
Reserves & Surplus	4	13,573.92	12,067.94
Total Shareholder's Funds		14,681.99	13,176.01
Non Current Liabilities			
Long Term Borrowings	5	1,11,240.82	97,700.49
Other Long Term Liabilities	6	105.89	80.19
Deferred Tax Liability [Net]	7	939.61	448.03
Long Term Provisions	8	1,204.37	992.08
Total Non-Current Liabilities		1,13,490.69	99,220.79
Current Liabilities			
Trade Payables	9	40.26	31.66
Other Current Liabilities	10	29,438.88	25,313.25
Short Term Provisions	8	255.13	878.22
Total Current Liabilities		29,734.27	26,223.13
TOTAL		1,57,906.95	1,38,619.93
ASSETS			
Non Current Assets			
Fixed Assets			
Tangible Assets	11	86.39	68.07
Intangible Assets	11	7.57	11.11
		93.96	79.18
Non Current Investments	12	581.66	570.66
Long Term Housing & Property Loans	13	1,35,854.57	1,20,693.24
Other Long Term Loans & Advances	14	217.40	236.18
Other Non Current Assets	15	80.00	80.00
Total Non-Current Assets		1,36,827.59	1,21,659.24
Current Assets			
Current Investments	16	129.58	137.97
Trade Receivables	15	408.38	352.13
Cash & Bank Balance	17	8,985.97	4,781.18
Short Term portion of Housing & Property Loans	13	11,064.77	11,338.66
Short Term Loans & Advances	18	327.43	209.39
Other Current Assets	15	163.23	141.36
Total Current Assets		21,079.36	16,960.69
TOTAL		1,57,906.95	1,38,619.93

Notes forming part of the Financial Statements 1 to 35
This is the Balance Sheet referred to in our report of even date

For B M CHATURVEDI & CO.,
Chartered Accountants
ICAI FRN : 114317W

KAPIL WADHAWAN
Chairman
DIN 0028528

R NAMBIRAJAN
Managing Director
DIN 00241157

(B M Chaturvedi)
Partner
ICAI M N : 17607

G P KOHLI
Director
DIN 00230388

BIKRAM SEN
Director
DIN 00230547

Place: MUMBAI
Dated: 3rd May, 2016

M S L NATHAN
Company Secretary
M.No.A7608

K V BALAJI
Chief Financial Officer

DHFL VYSYA HOUSING FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2016

(₹ Lacs)

	Note No.	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
INCOME			
Revenue from operations	19	19,292.90	17,876.18
Total Revenue		19,292.90	17,876.18
Expenses			
Interest & Other Charges	20	13,133.37	11,756.25
Employees Remuneration & Benefits	21	1,147.89	986.94
Administrative & Other Expenses	22	755.89	628.87
Provision for Contingencies	8	216.20	123.44
Depreciation & Amortisation Expenses	11	38.33	67.50
Total Expenses		15,291.68	13,563.00
Profit Before Tax		4,001.22	4,313.18
Tax Expense:			
Current Tax		1,203.46	1,245.81
Deferred Tax	7	(136.35)	(48.95)
Deferred Tax liability on Special Reserve	7	261.79	278.83
Profit for the Year		2,672.32	2,837.49
Earnings per Equity Share			
Basic ₹	23	24.12	25.61
Diluted ₹		24.12	25.61

Notes forming part of the Financial Statements 1 to 35
This is the Statement of Profit & Loss referred to in our report of even date

For B M CHATURVEDI & CO.,
Chartered Accountants
ICAI FRN : 114317W

KAPIL WADHAWAN
Chairman
DIN 0028528

R NAMBIRAJAN
Managing Director
DIN 00241157

(B M Chaturvedi)
Partner
ICAI M N : 17607

G P KOHLI
Director
DIN 00230388

BIKRAM SEN
Director
DIN 00230547

Place: MUMBAI
Dated: 3rd May, 2016

M S L NATHAN
Company Secretary
M.No.A7608

K V BALAJI
Chief Financial Officer

DHFL VYSYA HOUSING FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2016

(₹ Lacs)

	Year ended 31.03.2016		Year ended 31.03.2015	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax		4,001.22		4,313.18
Adjustments for:				
Depreciation	38.33		67.50	
Provision for Contingencies	216.20		123.44	
		254.53		190.94
Operating profit before working capital changes		4,255.75		4,504.12
Adjustments for:				
Current Assets	(222.73)		(288.55)	
Current Liabilities	157.52		(1,059.21)	
		(65.21)		(1,347.76)
Cash generated from operations during the year		4,190.54		3,156.36
Tax paid		(1,203.46)		(1,245.81)
Net Cash for Operation		(44,238.04)		(42,646.11)
Housing & Other Property Loans disbursed		29,395.93		23,252.44
Housing & Other Property Loans repayments				
Net Cash Flow from Operating activities [A]		(11,855.03)		(17,483.12)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Addition / Deduction to investments	8.39		1.40	
Addition to fixed assets	(53.13)		(43.07)	
Reduction in fixed assets	-		0.07	
Net Cash used in investing activities [B]		(44.74)		(41.60)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Loans received from Banks/Institutions	54,000.00		36,500.00	
Fixed Deposits received	2,348.00	56,348.00	1,236.87	37,736.87
Loans repaid to Banks/Institutions	(37,865.69)		(23,413.06)	
Fixed Deposits repaid	(910.73)	(38,776.42)	(769.45)	(24,182.51)
Dividend paid		(1,218.88)		(277.02)
Tax paid on Dividend		(248.13)		(47.08)
Net Cash from financing activities [C]		16,104.57		13,230.27
Net increase / decrease (-) in cash & cash equivalents [A+B+C]		4,204.79		(4,294.46)
Cash & cash equivalents at the beginning of the year		4,781.18		9,075.64
Cash & cash equivalents at the close of the year		8,985.97		4,781.18

Negative figures (-) represent cash outflows

This is the Cash Flow statement referred to in our report of even date

For B M CHATURVEDI & CO.,Chartered Accountants
ICAI FRN : 114317W**(B M Chaturvedi)**Partner
ICAI M N : 17607Place: MUMBAI
Dated: 3rd May, 2016**KAPIL WADHAWAN**Chairman
DIN 0028528**G P KOHLI**Director
DIN 00230388**M S L NATHAN**
Company Secretary
M.No.A7608**R NAMBIRAJAN**Managing Director
DIN 00241157**BIKRAM SEN**Director
DIN 00230547**K V BALAJI**
Chief Financial Officer

DHFL VYSYA HOUSING FINANCE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016.

1. CORPORATE INFORMATION

DHFL Vysya Housing Finance Limited 'the Company' was incorporated in India in the name of Vysya Bank Housing Finance Limited on 26th November 1990 and is carrying business of providing loans to retail customers for construction or purchase of residential property and loans against property. The Company is registered with National Housing Bank under section 29A of the National Housing Bank Act, 1987.

Company is subsidiary of Wadhawan Global Capital Private Limited.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

- a) The financial statements have been prepared under the historical cost convention on an accrual basis to comply in all material aspects with applicable accounting principles in India including accounting standards notified under Section 133 of the Companies Act, 2013 and the National Housing Bank Act, 1987 and the Housing Finance Companies (NHB) Directions 2010 issued by National Housing Bank to the extent applicable.
- b) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the reported years. The actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.2 Revenue Recognition

- a) Repayment of housing and property loan is by way of Equated Monthly Installments (EMIs) comprising principal and interest. EMIs commence once the entire loan is disbursed. Pending commencement of EMIs, Pre-EMI interest is payable every month on the loan that has been disbursed. Interest is calculated either on annual rest or on monthly rest basis in terms of financing scheme opted by the borrower. Revenue from interest on non-performing assets is recognised on receipt basis.
- b) Processing fee is recognised in the year in which the loan is sanctioned and accepted by the applicant.
- c) Prepayment, delayed payment interest and other income are recognized on receipt basis.
- d) Revenue in respect of dividend income is recognized when the right to receive is established. Income from services and interest bearing investment income is accounted on accrual basis.

2.3 Tangible Fixed Assets

Fixed assets are capitalized at cost inclusive of expenses incidental thereto. Cost of acquisition is inclusive of all directly attributable costs of bringing the assets to their working condition for intended use and is net of CENVAT credits, where applicable.

2.4 Intangible Assets

Intangible assets including software are capitalized where it is expected to provide future enduring economic benefits. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

2.5 Depreciation/Amortization

Depreciation is provided on written down value method by considering estimated useful lives assessed by Management in line with useful life specified in part C of Schedule II to the Companies Act 2013 for assets.

2.6 Investments

- a) Investments are either classified as current or long term based on management's intention at the time of purchase. On initial recognition, all investments are measured at cost. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees and stamp duty.
- b) Long term investments are carried at cost less provision for diminution, other than temporary, in the value of investments. Current investments are stated at lower of cost and fair value determined on category of related investment basis.

2.7 Retirement Benefits

- a) Provident Fund contributions are made to recognized provident fund and are charged to statement of profit and loss.
- b) Gratuity Fund Scheme is considered as defined benefit plans. The Company liability is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date. Actuarial Gains / Losses are recognized immediately in the statement of Profit & Loss in the year on which they arise.
- c) Leave Encashment in respect of retiring employees is charged to Statement of Profit & Loss as and when paid if not provided earlier. The Company is providing for leave encashment payable to employees above 50 years of age.

2.8 Interest & other related Borrowing Cost

Interest accrued on cumulative fixed deposit and payable at the time of maturity is clubbed with the principal amount on the date of periodical rest when interest is credited in Fixed Deposit account in accordance with the particular deposit scheme. Interest and related financial charges are recognised as an expense in the period for which they are incurred as specified in Accounting Standard (AS 16) on "Borrowing Costs".

2.9 Provisions for Non-Performing Assets and Standard Assets

Provisions for non-performing assets and standard assets are made in accordance with the guidelines on prudential norms specified in the Housing Finance Companies (NHB) Directions, 2010 issued by National Housing Bank, as amended from time to time.

2.10 Taxation

- a) Tax expense comprises of current tax and deferred taxes.
- b) Current tax is determined based on the liability computed in accordance with relevant tax rates and tax laws.
- c) Deferred tax is recognized for all timing differences arising between taxable income and accounting income based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date and its effect for the year is reflected in the statement of profit and loss and cumulative effect thereof is shown in the balance sheet. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on carry forward of unabsorbed depreciation and tax losses are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.
- d) Deferred tax liability on Income Tax rebate under section 36(1)(viii) of the Income Tax Act, 1961 has been provided in terms of NHB Directions 2010 read with Note No. 4.3 herein after, though Company does not envisage any actual tax liability against above.

2.11 Earnings per Share

The earnings per share has been computed in accordance with Accounting Standard (AS-20) on, "Earnings per Share" and is shown in the statement of profit and loss.

2.12 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

2.13 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the statement of Profit & Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting periods is reversed if there has been a change in the estimate of recoverable amount as specified in Accounting Standard (AS 28) on "Impairment of Assets".

2.14 Special Reserve

The company creates special reserve every year out of its profits in terms of section 36(1)(viii) of the Income Tax Act, 1961 read with section 29C of the National Housing Bank Act, 1987.

2.15 Prepaid Expenses

Financial Expenses & Other Expenses incurred during the year which generate benefit in several accounting years have been treated as revenue expense only for the period relating to the current year and balance is treated as prepaid expenses to be adjusted on pro rata basis in the future accounting years.

2.16 Interest on Housing & Property Loans

Repayment of housing loan is by way of Equated Monthly Installments (EMI) comprising principal and interest. Interest is calculated each year on the outstanding balance at the beginning of the Company's financial year or on monthly reducing balance in terms of financing scheme opted by the borrower. EMI commences once the entire loan is disbursed. Pending commencement of EMI, pre-EMI interest is payable.

2.17 Housing & Property Loans

Housing Loans include outstanding amount of Housing Loan disbursement directly or indirectly to individual, Project Loan for residential building and other borrowers. Property loans include mortgage against residential / commercial property and loan against the lease rental income from properties in accordance with the directions of National Housing Bank. EMI receivable from borrowers less than 3 months against the above loans are shown under Trade Receivables.

2.18 Cash and Cash Equivalents

Cash and Cash equivalents comprise cash at bank and in hand and short-term investments with original maturity of three months or less.

3. Share Capital

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Authorised Share Capital		
2,00,00,000 Nos. of (P.Y.2,00,00,000) Equity shares of ₹10 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued Share Capital		
1,10,80,705 Nos. of (P.Y.1,10,80,705) Equity shares of ₹10 each	1,108.07	1,108.07
	1,108.07	1,108.07
Subscribed and Paid up Capital		
1,10,80,705 Nos. of (P.Y.1,10,80,705) Equity shares of ₹10 each fully paid	1,108.07	1,108.07
	1,108.07	1,108.07

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	Amount (Lacs)	No. of shares	Amount (Lacs)
Equity shares at the beginning of the year	1,10,80,705	1,108.07	1,10,80,705	1,108.07
Add: Issued during the year	-	-	-	-
Equity shares at the end of the year	1,10,80,705	1,108.07	1,10,80,705	1,108.07

3.2 The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3.3 During the year ended 31st March, 2016, the company has paid interim dividend @ ₹5.00 per share and proposed dividend to be paid @ ₹1.00 per share aggregating to ₹6.00 per share for the full year (P.Y. Aggregate Dividend @ ₹6.00 per share) to the equity shareholders.

3.4 Details of shareholders holding more than five percent equity shares in the Company are as under:

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% holding	No. of shares	% holding
Wadhawan Global Capital Pvt. Ltd (Holding Company)	92,95,941	83.89	92,95,941	83.89
Dewan Housing Finance Corporation Ltd	10,48,989	9.47	10,48,989	9.47

4. Reserves and Surplus

Particulars	As at 31.03.2016 (₹Lacs)		As at 31.03.2015 (₹Lacs)	
	Securities Premium		1,304.04	
Statutory Reserve (Special Reserve) [As per Section 29C of National Housing Bank Act, 1987 & Section 36(1)(viii) of the Income Tax Act, 1961]				
Balance as per Last Balance Sheet	5,495.16		4,645.16	
Add : Transferred from Statement of Profit & Loss	800.00	6,295.16	850.00	5,495.16
General Reserve				
Balance as per last Balance Sheet	2,029.55		1,613.02	
Add : Transferred from Statement of Profit & Loss	800.00		800.00	
Less : Adjustment in fixed assets due to change in useful lives specified in part C of Schedule II to the Companies Act 2013	-		17.31	
Less : Deferred Tax Liability on Opening Special Reserve U/s 36(1)(viii) of IT Act 1961	366.15	2,463.40	366.16	2,029.55
Surplus in Statement of Profit and Loss:				
As per last Balance Sheet	3,239.19		2,851.88	
Add : Profit for the year	2,672.32		2,837.49	
	5,911.51		5,689.37	
Less : Appropriations :				
Statutory Reserve	800.00		850.00	
General Reserve	800.00		800.00	
Interim Equity Dividend	554.04		-	
Proposed Equity Dividend *	110.81		664.84	
Dividend Distribution Tax	135.34		135.34	
	2,400.19		2,450.18	
Surplus closing balance		3,511.32		3,239.19
TOTAL RESERVES & SURPLUS		13,573.92		12,067.94

4.1 Details of Statutory Reserves	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Balance at the beginning of the year		
a. Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	365.92	336.25
b. Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	5,129.24	4,308.91
Total	5,495.16	4,645.16
Addition during the year		
Add: a. Amount transferred u/s 29C of the NHB Act, 1987	58.20	29.67
b. Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	741.80	820.33
Total	800.00	850.00
Balance at the end of the year		
a. Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	424.12	365.92
b. Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	5,871.04	5,129.24
Total Statutory Reserve	6,295.16	5,495.16

4.2 * The Board of Directors in his meeting held on 03.05.2016 has recommended a final dividend of ₹ 1/- per equity share read with note no.3.3 above.

- 4.3 National Housing Bank vide circular No.NHB(ND)/DRS/Policy Circular 65/2014-15 dated 22.08.2014 has clarified that such contingent deferred tax liability in respect of opening balance under special reserve as at 01.04.2014 may be adjusted from free opening reserves of the Company over a period of 3 years in the ratio of 25:25:50 respectively. Accordingly, the Company has proportionately adjusted its opening reserves with an amount of ₹ 732.30 lacs as contingent deferred tax liability and unamortised amount against the same is ₹ 732.30 lacs. Deferred Tax Liability on current year Special Reserve has been appropriated to Profit & Loss Account amounting to ₹ 261.79 lacs.

5. LONG TERM BORROWINGS

	Non Current Portion		Current Portion	
	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs
Secured				
Term Loan from Banks	78,627.03	67,513.59	21,041.18	18,052.27
Loan form Others				
From National Housing Bank	30,505.83	29,005.14	6,719.98	6,188.72
Total Secured long term borrowings	1,09,132.86	96,518.73	27,761.16	24,240.99
Unsecured				
Deposits				
Fixed Deposit (including Cummulative)	2,107.96	1,181.76	1,044.97	632.18
Total Unsecured long term borrowings	2,107.96	1,181.76	1,044.97	632.18
TOTAL LONG TERM BORROWINGS	1,11,240.82	97,700.49	28,806.13	24,873.17
Current Portion of above liability is disclosed under the head "other current liabilities". (Refer Note 10)	-	-	(28,806.13)	(24,873.17)
Net Amount	1,11,240.82	97,700.49	-	-

- 5.1 Secured term loan from National Housing Bank are repayable as per the contracted terms in one or more installments between April 2016 and Septemer 2028. These loans from National Housing Bank (current and non-current portion) are secured / to be secured by way of first charge to and in favour of NHB and other banks and jointly ranking pari passu inter-se, on the Company's book debts, housing loans and the whole of the present and future movable & immovable assets wherever situated excluding SLR assets [read with note no.29 hereinafter] and are also guaranteed by some of the promoters and directors.
- 5.2 The secured term loans from all other banks are availed from various scheduled banks. These loans are repayable as per the individual contracted terms in one or more installments between April 2016 and March 2031. These loans (current and non-current portion) are secured / to be secured by way of jointly ranking pari passu inter-se charge, along with NHB, on the Company's book debts, housing loans and the whole of the present and future movable & immovable assets of the Company wherever situated.
53. Fixed Deposits, including short term fixed deposits are repayable as per individual contracted maturities ranging between 12 months to 120 months from the date of deposit. The interest is payable on monthly, quarterly, half yearly or annual basis or cumulatively at the time of principal maturity depending upon the scheme opted by the depositor.

6. OTHER LONG TERM LIABILITIES

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Interest Accrued but not due on Deposits	105.89	80.19
Total Other Long Term Liabilities	105.89	80.19

7. DEFERRED TAX LIABILITIES / (ASSETS) NET

	As at 31.03.2016 (₹Lacs)		As at 31.03.2015 (₹Lacs)	
Deferred Tax Liability Net				
Opening Balance	644.98		-	
On account of Special Reserve [Opening Balance]	366.15		366.15	
On account of Special Reserve [Current Year]	261.79	1,272.92	278.83	644.98
Deferred Tax Asset				
On account of provision for contingency	(315.09)		(179.72)	
On account of depreciation	(18.22)	(333.31)	(17.23)	(196.95)
NET DEFERRED TAX LIABILITY / (ASSETS)		939.61		448.03

8. PROVISIONS

	Long Term Provision		Short Term Provision	
	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs
Provision for Contingencies:				
on Standard Assets	647.42	600.94	-	-
on Non Performing Assets	544.99	364.27	-	-
on diminution in value of investment	2.19	13.19	-	-
Less: shown as diminution in value of investment separately [note no. 12]	2.19	13.19	-	-
	1,192.41	965.21	-	-
Provision for employee benefits	11.96	26.87	104.12	68.94
Provision for Proposed Dividend	-	-	110.81	664.84
Provision for Dividend Distribution Tax	-	-	22.56	135.34
Provision for Taxation(net of advance tax & TDS)	-	-	-	-
Other Provisions	-	-	17.64	9.10
TOTAL PROVISIONS	1,204.37	992.08	255.13	878.22

8.1 Provision for Non Performing Housing & Property Loans

Provision in respect of above standard, sub standard, doubtful and loss assets including recoverable expenses [read with note no.13] are recorded in accordance with the guidelines on prudential norms as specified by National Housing Bank and are as follows:

	31.03.2016		31.03.2015	
	Portfolio ₹ Lacs	Provisions ₹ Lacs	portfolio ₹ Lacs	Provisions ₹ Lacs
Standard Assets				
Housing Loans	1,34,170.85	573.73	1,20,587.26	525.90
Other Property Loans	10,898.66	73.69	10,345.53	75.05
	1,45,069.51	647.42	1,30,932.79	600.95
Sub Standard Assets				
Housing Loans	1,077.00	162.73	510.70	76.99
Other Property Loans	39.47	5.97	21.34	3.23
	1,116.47	168.70	532.04	80.22
Doubtful Assets				
Housing Loans	564.50	248.87	423.23	210.60
Other Property Loans	118.88	77.44	116.90	46.51
	683.38	326.31	540.13	257.11
Loss Assets				
Housing Loans	34.33	34.33	18.20	18.20
Other Property Loans	15.65	15.65	8.74	8.74
	49.98	49.98	26.94	26.94
Total	1,46,919.34	1,192.41	1,32,031.90	965.22
Summary:				
Housing Loans	1,35,846.68	1,019.66	1,21,539.39	831.69
Other Property Loans	11,072.66	172.75	10,492.51	133.53
Total	1,46,919.34	1,192.41	1,32,031.90	965.22

8.2 Property loans consists of non housing loans such as mortgage loans, commercial loans, plot loans & lease rental finance and other loans which are all against real estate properties and which are not covered under the housing loan criteria of NHB.

8.3 The Company has de-recognized total interest income on Non Performing Assets upto 31st March 2016 of ₹ 470.12 lacs (upto P.Y. ₹ 307.76 lacs) in terms of the requirement of the National Housing Bank.

8.4 Provisioning for Contingencies

[including provision for diminution in investment]

	As at 31.03.2016 (₹Lacs)		As at 31.03.2015 (₹Lacs)	
As per last Balance Sheet	978.40		854.96	
Add: Provision during the year	216.20	1,194.60	123.44	978.40
Less: Utilised during the year		-		-
		1,194.60		978.40
Less: shown as diminution in investment separately [Refer note no.12]		2.19		13.19
Net contingency provision against housing & property loans		1,192.41		965.21

8.5 Loans repayable on demand from banks are secured / to be secured by way of jointly ranking paripassu inter-se charge, along with NHB, on the Company's book debts, housing loans and the whole of the present and future movable & immovable assets of the Company wherever situated.

9 TRADE PAYABLES:

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Creditors for Expenses	40.26	31.66
Total	40.26	31.66

There are no amounts due and payable to 'suppliers' registered under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year. No interest has been paid / is payable by the company during / for the year to these 'suppliers'.

10. OTHER CURRENT LIABILITIES

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Current maturities of long-term borrowing (Refer Note no. 5)	28,806.13	24,873.17
Interest accrued and due on deposits	49.05	41.40
Interest accrued but not due on Deposits	102.53	68.53
Unclaimed matured deposits and interest accrued thereon	99.14	60.57
Other payables		
Advance from customers	145.54	135.82
Unclaimed Dividend	6.09	3.49
Other current liabilities	230.40	130.27
TOTAL OTHER CURRENT LIABILITIES	29,438.88	25,313.25

10.1 During the year Company has transferred the required amount to Investor Education and Protection Fund under section 124 of the Companies Act, 2013 a sum of ₹0.26 lacs (₹0.31 lacs) being Unclaimed Dividend & Fixed Deposit.

11 Fixed Assets

(₹ Lacs)

	Gross Block			Depreciation				Net Block		
	As on 01.04.2015	Additions	Disposal	As on 31.03.2016	As on 01.04.2015	For the year	Deduction / Adjustment	Upto 31.03.2016	As on 31.03.2016	As on 31.03.2015
Tangible Assets										
Land	-	20.00	-	20.00	-	-	-	-	20.00	-
Office Equipments	69.12	8.98	-	78.10	59.52	6.58	-	66.10	12.00	9.60
Vehicles	23.70	-	-	23.70	17.53	1.92	-	19.45	4.25	6.17
Furniture & Fixture	148.68	5.07	-	153.75	116.42	8.97	-	125.39	28.36	32.26
Computer	180.21	16.97	-	197.18	160.18	15.22	-	175.40	21.78	20.03
Sub Total	421.71	51.02	-	472.73	353.65	32.70	-	386.35	86.39	68.05
Intangible Assets										
Computer Software	66.60	2.10	-	68.70	55.50	5.63	-	61.13	7.57	11.11
Total	488.31	53.12	-	541.43	409.15	38.33	-	447.48	93.96	79.16
Previous Year	445.53	43.07	0.29	488.31	324.58	37.56	47.02	409.16	79.15	

12 NON CURRENT INVESTMENTS

	31.03.2016 (₹Lacs)		31.03.2015 (₹Lacs)	
	Nos	Amount	Nos	Amount
<i>Investment in quoted equity instruments (Face value of ₹ 10 each)</i>				
Reliance Power Ltd.	222	0.62	222	0.62
Capital First Ltd.	172	1.32	172	1.32
MRPL	3,000	3.11	3,000	3.11
(A)		5.05		5.05
<i>Investment in quoted Bonds (Face value of ₹ 100 each)</i>				
6.25% GOI Bonds 2018	1,00,000	95.80	1,00,000	95.80
6.05% GOI Bonds 2019	5,00,000	483.00	5,00,000	483.00
(B)		578.80		578.80
(A+B)		583.85		583.85
Less: Provision for diminution in value of investments		2.19		13.19
TOTAL NON CURRENT INVESTMENTS		581.66		570.66
Aggregate amount of quoted investments		583.85		583.85
Market value of Quoted investments		584.60		570.66

12.1 Investment in Government Securities aggregating to ₹483.00 lacs (P.Y. ₹289.80 lacs) carry a floating charge in favour of depositors of Fixed Deposits read with note no.29.

13 HOUSING AND PROPERTY LOANS

	Non Current Portion		Current Portion	
	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs
Secured, considered good unless stated otherwise				
Housing Loans				
Standard Loans	1,24,510.48	1,10,852.17	9,660.37	9,735.09
Sub-Standard Loans	1,077.00	510.72	-	-
Doubtful Loans	564.50	423.22	-	-
Loss Assets	34.33	18.20	-	-
	1,26,186.31	1,11,804.31	9,660.37	9,735.09
Other property Loans				
Standard Loans	9,494.26	8,741.96	1,404.40	1,603.57
Sub-Standard Loans	39.47	21.33	-	-
Doubtful Loans	118.88	116.90	-	-
Loss Assets	15.65	8.74	-	-
	9,668.26	8,888.93	1,404.40	1,603.57
Total Housing & Other Property Loans	1,35,854.57	1,20,693.24	11,064.77	11,338.66

13.1 As certified by the Management, Loans granted by the company are secured by equitable mortgage/ registered mortgage of the property and assets financed and/or undertaking to create a security and/or assignment of Life Insurance Policies and/or personal guarantees and/or hypothecation of assets and are considered appropriate and good.

13.2 Total Housing and Property Loans include ₹ 162.34 lacs [P.Y. ₹ 117 lacs] on account of EMI receivable / due for more than 90 days.

13.3 Other Property Loans outstanding includes loan portion amounting to ₹ 3,218.03 lacs (₹ 2,515.48 lacs) to cover the insurance premium to secure the borrower's life and thereby further secure by way of risk mitigating method, the Company's Housing Loan portfolio against any eventuality.

14 OTHER LONG TERM LOANS AND ADVANCES

	Non Current Portion		Current Portion	
	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs
Unsecured and considered good unless stated otherwise				
Security Deposits	109.77	107.34	-	-
Loans to Employess	4.94	5.88	6.41	6.29
Others	102.69	122.96	321.02	203.10
TOTAL OTHER LONG TERM LOANS AND ADVANCES	217.40	236.18	327.43	209.39
Current Portion Disclosed under "short term loans and advances" (refer Note 18)	-	-	(327.43)	(209.39)
Net Amount	217.40	236.18	-	-

15 TRADE RECEIVABLES AND OTHER ASSETS

15.1 Trade Receivables

	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs
Secured and considered good		
EMI / PEMI Receivable due for less than 90 days	399.88	349.00
Others	8.50	3.13
TOTAL TRADE RECEIVABLES	408.38	352.13

15.2 OTHER ASSETS

	Non Current Portion		Current Portion	
	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs	31.03.2016 ₹ Lacs	31.03.2015 ₹ Lacs
Unsecured, considered good				
Non current portion of balance with banks in deposit account (refer note nos.17 & 29)	80.00	80.00	-	-
Interest accrued but not due on Investments	-	-	29.77	34.62
Income Receivable	-	-	133.46	106.74
TOTAL OTHER LONG TERM LOANS AND ADVANCES	80.00	80.00	163.23	141.36

15.3 Non Current portion of balance with Banks in Deposit Accounts ₹ 80 lacs (P.Y. ₹ 80 lacs) carrying a floating charge in favour of depositors of Fixed Deposit [read with note no.29]

16 CURRENT INVESTMENTS

	31.03.2016 ₹Lacs	31.30.2015 ₹Lacs
Investment in Properties	129.58	137.97
Total	129.58	137.97

The Company has purchased properties auctioned under SARFAESI Act being non banking asset amounting to ₹129.58 lacs (P.Y. ₹137.97 lacs) for sale and is holding it as investment with short term perspective.

17 CASH AND BANK BALANCES

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Cash and Cash Equivalents		
Balances with Banks		
in Current Accounts	7,954.46	2,300.99
in Deposits accounts with original maturity of less than 3 months	-	2,252.00
Cash on hand	31.51	28.19
Total Cash and Cash Equivalents A	7,985.97	4,581.18
Other Bank Balances		
Fixed Deposits less than 12 months	1,000.00	200.00
Fixed Deposits more than 12 months	80.00	80.00
Less: Disclosed under Other Assets (refer Note no. 15)	80.00	80.00
Total Other Bank Balances B	1,000.00	200.00
Total Cash and Bank Balances (A+B)	8,985.97	4,781.18

18 SHORT TERM LOANS & ADVANCES

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Unsecured, considered good		
Loans to employees	6.41	6.29
Others (refer note no.14)	321.02	203.10
TOTAL SHORT TERM LOANS AND ADVANCES	327.43	209.39

19 REVENUE FROM OPERATIONS

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Revenue from Interest		
Interest on Housing and Property Loans	17,864.49	16,378.48
Interest on Bonds & Deposits	224.69	216.72
Other interest	1.81	3.36
	18,090.99	16,598.56
Revenue from other financial services		
Loan processing fee	749.23	760.38
Other operating income	452.68	517.24
	1,201.91	1,277.62
Total Revenue from operations	19,292.90	17,876.18

20 INTEREST AND FINANCE COST

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Interest on Loans	12,797.59	11,500.08
Interest on Deposits	268.13	188.07
Interest on Others	0.27	25.38
Finance Charges	67.38	42.72
Total Interest & Finance Charges	13,133.37	11,756.25

21 EMPLOYEES REMUNERATION AND BENEFITS

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Salaries and Bonus	1,045.76	894.52
Contribution to Provident Fund & Other Funds	82.68	78.56
Staff Welfare Expenses	19.45	13.86
Total Employees Remuneration and benefits	1,147.89	986.94

22 ADMINISTRATIVE AND OTHER EXPENSES

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Rent	147.83	128.63
Rates & Taxes	0.98	56.98
Conveyance & Motor Car Expenses	23.88	17.51
Travelling Expenses	39.07	25.52
Printing & Stationery	31.74	23.63
Advertisement & Business Promotion	71.16	27.10
Insurance	9.30	19.09
Legal & Professional Charges	121.52	44.40
Auditors Remuneration [refer note no. 25]	27.61	21.97
Postage, Telephone & Telegram	101.61	108.61
General Repairs & Maintenance	17.47	29.17
Electricity Charges	20.62	18.28
Directors sitting fees	14.28	6.83
Brokerage	10.51	1.55
Credit Rating Charges	50.88	48.44
CSR Expenses*	13.00	10.00
Other Expenses	54.43	41.16
Total Administrative and Other expenses	755.89	628.87

- 22.1 * Company is required to spend money on Corporate Social Responsibility [CSR] activity as per CSR Rules under Companies Act 2013. The amount to be spent under this head for 2015-16 works out to ₹ 70.24 lakhs. For the previous year, the amount to be spent was ₹ 52.74 lakhs, out of which the Company has spent so far ₹ 23 lakhs leaving a balance of ₹ 29.74 lakhs. With the current year's addition of ₹ 70.24 lakhs, the balance amount to be spent will be ₹ 99.98 lakhs.

23 EARNING PER SHARE

The following is the computation of earnings per share on basic and diluted earnings per equity share:

	31.03.2016	31.03.2015
a) Net Profit after Taxation attributable to Equity Shareholders (₹ lacs)	2,672.32	2,837.49
b) Number of equity shares outstanding (Nos.)	1,10,80,705	1,10,80,705
c) Basic & Diluted Earnings in Shares of ₹ 10 each (a/b)*	24.12	25.61

*there are no dilutive potential shares

OTHER INFORMATION:

24 REMUNERATION TO MANAGING DIRECTOR (COST TO COMPANY BASIS)

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Basic Pay	36.00	33.00
Reimbursement of Rent	8.40	3.00
Perquisites & Other Allowances	32.44	28.24
	76.84	64.24

Remuneration to Managing Director is within the limits prescribed under section 197 of Companies Act 2013.

25 AUDITORS REMUNERATION

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
Audit Fees	22.50	18.00
Tax Audit Fees	2.50	2.00
Audit Fees of Branch Auditors	2.61	1.97
	27.61	21.97

26 EMPLOYEE BENEFITS

- Company has made contributions of ₹ 40.69 lacs [₹ 37.80 lacs] towards provident fund for qualifying employees to Regional Provident Fund Commissioner under the Provident Fund Act. Contributions to defined contribution plan recognised as expense to the Statement of Profit & Loss Account.
- Employees are allowed to encash the unavailed leave during the year or encashment of accumulated unavailed leave for 90 days at the time of retirement. The Company provides for leave encashment payable to employees above 50 years of age. During the year a sum of ₹ 2.90 lacs (P.Y. ₹ 2.40 lacs) has been provided for leave encashment.
- The Company has made full provision for future gratuity liability payable at the time of retirement as on 31.03.2016 on the basis of actuarial valuation report of company liabilities based on Accounting Standard 15 (revised) and had taken and paid requisite contributions of its own liability to Kotak Life Insurance.

- iv. The details of post retirement benefits for the employees [excluding key management personnel] as mentioned hereunder are based on the actuarial valuation using the projected unit credit method and as certified by the actuary and relied upon by the Company and the auditors.
- v. Post retirement benefits for key management personnel has been worked out separately and provided for.

The information relating to defined benefit gratuity plan (funded) is given below:

	Gratuity (Funded)	
	2015-2016 (₹Lacs)	2014-15 (₹Lacs)
Changes in the present value of the defined benefit obligation		
Opening defined benefit obligation	71.42	60.16
Interest Cost	5.71	5.59
Past service cost (vested benefit)	-	-
Current service cost	8.14	7.04
Benefits paid	(2.77)	(2.66)
Actuarial (gains)/losses on obligation	(3.57)	1.29
Closing defined benefit obligation	78.93	71.42
Changes in the Fair Value of Plan Assets :		
Opening fair value of plan assets	92.98	77.97
Expected return	7.43	7.24
Contributions	-	9.19
Benefits paid	(2.77)	(2.66)
Actuarial gains/(losses)	(0.68)	1.24
Closing fair value of plan assets	96.96	92.98
Actuarial (Gains)/Losses on Obligation for the period	(3.57)	1.28
Actuarial (Gains)/Losses on Asset for the period	0.69	(1.25)
Actuarial (Gains) / Losses Recognized in Income & Exp Statement	(2.88)	0.03
Liability recognized in Balance Sheet		
Defined Benefit Obligation	(78.93)	(71.42)
Fair Value of plan assets	96.97	92.98
Asset/(Liability) recognized	18.04	21.56
Expense Recognised in Profit and Loss		
Current service cost	8.14	7.04
Interest cost on benefit obligation	5.71	5.59
Expected return on plan assets	(7.43)	(7.24)
Past service cost (vested benefit recognized)	-	-
Net actuarial (gain)/loss recognized in the year	(2.88)	0.03
Net (benefit)/expense	3.53	5.42

	2015-2016 (₹Lacs)	2014-15 (₹Lacs)
Actual Return on Plan Assets		
Expected return on plan assets	7.43	7.24
Actuarial gain / (loss) on plan assets	(0.68)	1.25
Actual return on plan assets	6.75	8.49
Reconciliation of the liability recognized in the Balance sheet		
Opening net liability	(21.57)	(17.80)
Expense recognized	3.53	5.42
Employer's contribution	-	(9.19)
Amount recognized in the balance sheet under provision for gratuity	(18.04)	(21.57)
Acturial Assumptions		
Mortality Table Indian Assured Lives (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (P.A.)	7.85%	7.99%
Rate of escalation in salary (P.A.)	4.31%	4.70%
Rate of Return on plan assets	7.85%	7.99%
Attrition Rate	8.04%	10.71%

27 SEGMENT REPORTING

The Company operates under a single (primary) business segment viz. "Providing loans to retail customers for construction or purchase of residential property and loan against properties". Further, the Company is operating in a single geographical segment. Accordingly, disclosures relating to primary and secondary business segments under the Accounting Standard on Segment Reporting (AS-17) notified u/s 133 of Companies Act, 2013 are not applicable to the Company.

28 RELATED PARTY TRANSACTIONS

As per Accounting Standard (AS 18) on "Related Party Disclosures" details of transactions with related parties as defined therein are given below:

28.1 List of related parties with whom transactions have taken place during the year and relationship:

Holding Company	:	Wadhawan Global Capital Private Limited
Associate Companies	:	Dewan Housing Finance Corporation Limited Aadhar Housing Finance Limited Wadhawan Holdings Private Limited DHFL Pramerica Life Insurance Company Limited
KEY MANAGEMENT PERSONNEL	:	Shri. R Nambirajan, Managing Director Shri. M S L Nathan, Company Secretary Shri. K V Balaji, Chief Financial Officer

₹ Lacs

Nature of Transaction [Exclusive of Service Tax]	Holding Company	Assocaite Company	Key Managerial Person
INCOME:			
Rental Income	-	0.53[0.20]	-
Interest Income	-	-[0.42]	-
EXPENDITURE:			
Services	-	29.14[21.86]	-
Remuneration	-	-	98.58[84.14]
Business Promotion	-	-[1.58]	-
Insurance Premium	-	3.15[2.75]	-
Dividend Paid:	1,022.55[232.40]	115.39[26.22]	-
ASSETS:			
Unsecured Loan Given	-	-[500.00]	-
Unsecured Loan Repaid	-	-[500.00]	-
Details of Transaction	Holding Company	Assocaite Company	Key Managerial Person
Rental Income:			
Aadhar Housing Finance Limited	-	0.53[0.20]	-
Interest Income:			
Aadhar Housing Finance Limited	-	-[0.42]	-
Expenditure:			
Services:			
Dewan Housing Finance Corporation Limited	-	29.14[21.86]	-
Wadhawan Holdings Private Limited	-	-[1.58]	-
DHFL Pramerica Life Insurance Company Limited	-	3.15[2.75]	-
DividendPaid:			
Wadhawan Global Capital Private Limited	1,022.55[232.40]	-	-
Dewan Housing Finance Corporation Limited	-	115.39[26.22]	-
Remuneration:			
Shri. R Nambirajan	-	-	76.84[64.24]
Shri. M S L Nathan	-	-	10.94[10.35]
Shri. K V Balaji	-	-	10.80[9.55]
Unsecured Loan:[Aadhar Housing Finance Limited]			
Unsecured Loan Given	-	-[500.00]	-
Unsecured Loan Repaid	-	-[500.00]	-

- 28.2 During the year, the company has not participated in joint syndication of loans with the DHFL. The outstanding syndication loans in the books of the company as at 31st March, 2016 amounted to ₹ 360.40 lacs (P.Y. ₹ 1,701.47 lacs).
29. As the National Housing Bank Directives require all HFCs, accepting public deposits, to create a floating charge on the statutory liquid assets maintained in favour of the depositors through the mechanism of a Trust Deed. The Company has appointed SEBI approved Trustee Company i.e. GDA Trustee & Consultancy Ltd., as a Trustee for the above by executing a trust deed on 19.04.2010.
30. The company's income tax assessment has been completed upto assessment year 2013-14.

31. COMMITMENTS AND CONTINGENCIES

Contingent liability in respect of income tax demand of earlier years amounting to ₹ 136.02 lacs (P.Y. ₹ 129.25 lacs) although deposited but not provided for in view of the legal advice that the tax claim is untenable. The details are as under:

- i) An appeal is filed before ITAT regarding Assessment Year 2004-05 against levy of additional tax demand of ₹ 21.92 lacs (P.Y. ₹ 21.92 lacs) as per order U/s 263 of the IT Act 1961 and won the case in Tribunal. Income Tax Department has further appealed in the High Court against the order and the same is dismissed by Hon'ble High Court as the tax effect in this appeal being less than ₹ 20 lacs. The Order is awaited from the Department.
- ii) An Appeal for the Assessment Year 2005-06 against IT demand of ₹ 90.42 lacs (P.Y. ₹ 90.42 lacs) against which our appeal is pending before Ho'nble High Court. The company has paid the above demand under protest pending its appeal.
- iii) An Appeal is pending before CIT (A) regarding Assessment Year 2010-11 against levy of additional tax demand of ₹ 5.02 lakhs (P.Y. ₹ 5.02) as per order U/s 143 (3) of IT Act 1961. The Company has paid the above demand under protest pending its appeal. The Company has been legally advised that the tax claim is untenable, hence no provision has been made for contingent liability on that account.
- iv) An Appeal is pending before CIT (A) regarding Assessment Year 2012-13 against levy of additional tax demand of ₹ 11.89 lacs as per order U/s 143 (3) of IT Act 1961. The Company has paid the above demand under protest pending its appeal. The Company has been legally advised that the tax claim is untenable, hence no provision has been made for contingent liability on that account.
- v) An Appeal has been filed before CIT (A) regarding Assessment Year 2013-14 against levy of additional tax demand of ₹ 6.77 lacs as per order U/s 143 (3) of IT Act 1961. The Company has paid the above demand under protest. The Company has been legally advised that the tax claim is untenable, hence no provision has been made for contingent liability on that account.

32. As required under NHB Regulations, additional disclosures are given below

32.1 Capital to Risk Asset Ratio (CRAR)

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
CRAR	23.12%	18.32%
CRAR-Tier I Capital	14,540.24	13,468.51
CRAR-Tier II Capital	647.43	600.94

32.2 Maturity pattern of certain items of assets and liabilities as per Asset Liability Management system of the company as of 31st March, 2016 is as under:

₹ Lacs

	Liabilities		Assets		
	Borrowing from bank and other financial institutions	Borrowing from money and debt market	Housing and Other Loans	Investments	Cash / Bank Balance
1 day to 1 Month	289.94	211.32	1,118.00		8,985.97
1 to 2 Months	561.36	47.05	962.05		
2 to 3 Months	6,305.42	128.79	969.86		
3 to 6 Months	7,104.23	278.62	2,954.93		
6 Months to 1 Year	13,500.21	580.86	6,085.84	129.58	
1 to 3 Years	44,434.82	1,849.98	27,424.48	583.85	
3 to 5 Years	30,442.64	309.34	24,955.09		
5 to 7 Years	15,503.39	45.06	22,946.34		
7 to 10 Years	11,435.82	9.48	29,860.74		
10 Years and Above	7,316.19		29,479.67		
EMI NPA Accounts			162.34		
Total	1,36,894.02	3,460.50	1,46,919.34	713.43	8,985.97

32.3 Exposure to Real Estate Sector

	31.03.2016 (₹Lacs)	31.03.2015 (₹Lacs)
A. DIRECT EXPOSURE		
(i) Residential Mortgages -		
• Individual housing loans up to ₹ 15 lakh	1,02,192.78	88,832.99
• Others	36,683.19	35,089.46
(ii) Commercial Real Estate		
• Funds Based	662.24	1,218.82
• Non fund Based	-	-
• Others	7,218.79	6,773.63
(iii) Investments in Mortgages Backed Securities (MBS) and other securitized exposures -		
• Residential	-	-
• Commercial Real Estate	-	-
B. INDIRECT EXPOSURE		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-

33 In the opinion of the Board, the assets of the Company have a value on realization in the ordinary course of business atleast equal to the amount at which they are stated net of contingency provisions.

34 Previous year's figures have been regrouped/re-classified wherever necessary to confirm to current year's classification. Accordingly, amounts and other disclosures for the P.Y. are included as an integral part of the current year's financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

35 Figures in brackets represent previous year [P.Y.] figures.
Interms of our report of even date.

For B M CHATURVEDI & CO.,
Chartered Accountants
ICAI FRN : 114317W

KAPIL WADHAWAN
Chairman
DIN 0028528

R NAMBI RAJAN
Managing Director
DIN 00241157

(B M Chaturvedi)
Partner
ICAI M N : 17607

G P KOHLI
Director
DIN 00230388

BIKRAM SEN
Director
DIN 00230547

Place: MUMBAI
Dated: 3rd May, 2016

M S L NATHAN
Company Secretary
M.No.A7608

K V BALAJI
Chief Financial Officer

HIGHLIGHTS OF PERFORMANCE AT A GLANCE

(Rs. In Lakhs)

Particulars/Year	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Share Capital	708.07	708.07	708.07	708.07	708.07	1108.07	1108.07	1108.07	1,108.07	1,108.07	1,108.07	1,108.07
Reserves & Surplus	2941.96	3178.02	3501.79	3757.46	4151.83	5454.81	6343.23	6948.45	8,437.39	10,414.10	12,067.94	13573.92
Loans Funds	11030.26	16758.95	23035.24	28929.35	29968.66	37868.28	54833.99	70843.27	91,417.70	109,228.59	122,782.95	136894.03
Total Assets	14680.29	20645.03	27245.10	33394.88	34828.57	44431.17	62285.29	79968.78	102,857.81	123,392.21	138,619.93	157906.95
Fixed Assets	47.63	42.20	70.06	67.80	88.13	90.89	100.41	108.19	113.63	120.97	79.16	93.96
Total Income	1780.77	1944.17	2546.42	3459.93	4364.47	4988.12	6737.04	9179.62	12,362.01	15,023.22	17,876.18	19292.90
Cum. Approvals	50349.00	60161.00	71503.00	83301.00	91619.00	110754.95	136804.95	166912.95	203,651.02	245,496.18	287,552.54	332,577.32
O/s Loans	14083.90	19802.88	25120.84	31097.09	32922.41	42291.07	57869.78	75027.51	94,754.00	112,521.22	131,914.90	146,757.00
Profit before tax	587.37	590.82	691.85	704.96	887.12	1192.77	1680.45	1688.44	2,819.06	3,613.32	4,313.18	4,001.22
Profit after tax	443.88	468.67	550.29	523.64	631.76	855.70	1211.02	1231.2	2,137.13	2,624.90	2,837.49	2,672.32
Special Reserve	1443.70	1673.70	1942.76	2072.28	2249.16	2489.16	2795.16	3145.16	3,645.16	4,645.16	5,495.16	6,295.16
General Reserve	227.04	302.04	377.04	452.04	527.04	617.04	742.04	613.02	1,113.02	1,613.02	2,029.55	2,463.40
Dividend	20%	25%	25%	25%	25%	25%	25%	25%	50%	50%	60%	60%
Book value/share	51.55	54.88	56.56	60.87	66.93	77.64	66.82	72.01	85.31	103.99	118.92	132.51
EPS	6.27	6.62	7.77	7.40	8.92	10.17	10.93	11.11	19.29	23.69	25.61	24.12
Return on Equity Capital	62.69%	66.19%	77.68%	73.87%	89.27%	101.78%	109.30%	111.12%	192.87%	236.91%	256.09%	241.18%
Return on networth	12.16%	12.06%	13.73%	12.13%	13.34%	13.10%	16.36%	15.43%	22.61%	22.78%	21.54%	19.19%
Credit Rating	FAA-Stable	FAA-Stable	FAA-Stable	FAA-Stable	FAA-Stable	FAA- Positive	FAA Stable	FAA Positive	FA+/Stable	FA+/Stable	FAA-/Stable	FAA-/Stable
No. of Branches	13	13	15	15	18	17	22	23	26	29	31	33



2015-16 being Silver Jubilee Year, the Company announced Lucky Draw and distributed various prizes including a Bumper Prize of a Car



During the year 2015-16, the company opened eight new branches at various places



A new branch at Anantapur, Anantapur District in Andhra Pradesh was opened on 18th April, 2016



A new branch was opened at Guntur, Andhra Pradesh on 18-04-2016



Branch at Kakinada,
Andhra Pradesh opened
on 18th April 2016



On 18-04-2016 a new branch
was opened at
Kengeri Bangalore Rural



Branch at Chidambaram, Cuddalore District,
Tamil Nadu opened on 18th April, 2016



Opening ceremony of new Branch
at Villupuram District, Tamil Nadu, on 11-12-2015



Opening of a new branch at Karaikudi,
Sivagangai Diistrict, Tamil Nadu, on 18-04-2016



Opening of a new branch at Whitefield, Bangalore Rural,
on 18-04-2016



Opening Ceremony of new Branch at Nelmangala,
Bangalore Rural



The Company has participated in Urban Interest Subsidy Scheme in which Government contributes 6% upfront subsidy. These are two of such cases availed by borrowers





DHFL VYSYA HOUSING FINANCE LIMITED

Regd. Office : No. 3, JVT Towers, 8th A Main Road, Sampangirama Nagar, Bangalore - 560 027.

Please complete the Attendance Slip and hand it over at the entrance of the Meeting Hall.

ATTENDANCE SLIP

I HEREBY RECORD MY PRESENCE AT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY THE 26TH JULY, 2016 AT 14.30 HOURS AT THE REGISTERED OFFICE, NO. 3, JVT TOWERS, 8TH A MAIN, SAMPANGIRAM NAGAR, BANGALORE - 560 027.

REG FOLIO NO. _____ NO. OF SHARES _____

NAME OF THE SHAREHOLDER (IN BLOCK CAPITALS) : _____

NAME OF THE PROXY / REPRESENTATIVE ATTENDING FOR MEMBER : (IN BLOCK CAPITALS) _____

SIGNATURE OF THE SHAREHOLDER OF PROXY _____



DHFL VYSYA HOUSING FINANCE LIMITED

Regd. Office : No. 3, JVT Towers, 8th A Main Road, Sampangirama Nagar, Bangalore - 560 027.

PROXY FORM

REG FOLIO NO. _____ NO. OF SHARES _____

I/We _____ of _____ being a member/s of the DHFL VYSYA HOUSING FINANCE LIMITED

hereby appoint _____ of _____ or failing him _____ of _____

my / our Proxy to attend and vote for me/us and my/our behalf at the Twenty sixth Annual General Meeting of the Company to be held on Tuesday the 26th July 2016 at 14.30 Hours and at any adjournments hereof.

AS WITNESS my/our hand(s) this _____ day of _____ 2016

Signed by the said _____

1. The proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting
2. The form should be signed across the stamp as per the specimen signature registered with the Company.

Affix I Rs. Revenue Stamp



DHFL VYSYA HOUSING FINANCE LIMITED

Regd. & Corporate Office: #3, JVT Towers, 8th 'A' Main Road,
Sampangiramanagar, Bengaluru - 560 027.

Ph: 080 - 2221 7637 / 2211 6510, Fax: 080 - 2229 0568, E-mail: info@dvhousing.com

BRANCH NETWORK

KARNATAKA	
No. 284, Venkatadri Building, 2nd Main Road, Sampige Road, Malleswaram, BENGALURU - 560 003 Phone: [080] 2344 1637, 2344 1737/38	No. 151/17/1, SST Chambers, 1st Floor, Sri Sathya Sai Circle, 36th Cross, 5th Block, Jayanagar, BENGALURU - 560 041 Phone: [080] 2653 6899, 8140
No. 1218, Pooja Complex, 2nd Floor, Old Madras Road, K R Puram, BENGALURU - 560 036 Phone: [080] 2561 5151	No. 85/86/7, 1st Floor, Bomanahalli Circle, (Next To Prashanth Hospital), Hosur Main Road, BENGALURU - 560 068 Phone: [080] 2573 3020
293, 1st 'A' Main Road, 2nd Floor, Chikka Bommasandra Circle, New Town, Yelahanka, BENGALURU - 560 064 Phone: [080] 2846 0443	No.183, "Sree Sai Harsha" 2nd Floor, Opp: Forum Value Mall, White Field, BENGALURU - 560 066 Phone: [080] 2771 6595
No. 2742/1A, 1st Floor, V.V. Mohalla, MYSURU - 570 002 Phone: [0821] 251 2482, 250 0797	19 & 20, Revankar Complex, 1st Floor, Block-B, Vivekananda Hospital Road, Court Circle, HUBBALLI - 580 029 Phone: [0836] 225 7029, 235 8564
KERALA	
41/398 D, 2nd Floor, 'Dhatri' Amman Kovil Road, COCHIN - 682 035 Phone: [0484] 237 5051	3/554N, N1, Sana Complex, 2nd Floor, Wayanad Road, East Nadakkavu, CALICUT - 673011 Phone: [0495] 4044 033
ANDHRA PRADESH	
No. 39-1-89, Kalyan Complex, Ground Floor, M.G. Road, Labbipet, VIJAYAWADA - 520 010 Phone: [0866] 248 2587, 247 2587	No. 211-B, F102, Rams Plaza, 1st floor, 2nd Lane, Dwaraka Nagar, VISAKHAPATNAM - 530 016 Phone: [0891] 252 5259, 273 7629
Flat No. 9, 1st Floor, (North Side), Opp. Palani Theatre, Royal Cheruvu Road, TIRUPATHI - 517 501 Phone: [0877] 224 1144, 224 0950 / 4601	No. 40-321-5, Abdullah Khan Estate, Opp. Z.P. Office, KURNOOL - 518 001 Phone: [08518] 228 180, 278 180
No 16-4-140, Pabolu Plaza, 2nd Floor, Pogathota, Behind Venkataramana Hotel, NELLORE - 524 001 Phone: [0861] 233 5855, 233 5856	79-2-10/1, E & S Reddy Towers, 1st Floor, Tilak Road, RAJAHMUNDRY - 533 103 Phone: [0883] 243 0717
No.9-150, 2nd Floor, Subosh Road, Near Clock Tower, Anantapuram - 515 001 Phone: [08554] 244 173	No.65-1-20/4, Raj Towers, 2nd Floor, Karnamgiri Junction, KAKINADA - 533 004 Phone: [0884] 234 2555
TELANGANA	
No. 4-1-371, Kundas Estates, 2nd Floor, Beside Jaya International Abids, HYDERABAD - 500 001 Phone: [040] 2475 3183, 2475 7784	No. 6 & 7, Sai Vikram Towers, 1st Floor, No.15-21-42/1/S-3, Near Bus Stop, Kukatpally, HYDERABAD - 500 072 Phone: [040] 2305 7163, 2305 7263
No.202, 2nd Floor, Amsri Classic, Above DBR Diagnostic Services, S.D. Road, SECUNDERABAD- 500 003 Phone: [040] 2771 2993, 2771 2994	No.18 & 19, GMR & GS Complex, 2nd Floor, Sikhwadi Main Road, Opp: Police Head Quarters, Hanamkonda, WARANGAL - 506 001 Phone: [0870] 244 8787, 245 8787
UTTAR PRADESH	
Shop No. 15,16,17, Krishna Complex, Sector - 31, Nithari, NOIDA - 201 301 Phone: [0120] 245 5201 / 202 / 203	
MAHARASHTRA	
S. No. 325/2, Balaji Heights, Office No. 2, 1st Floor, Opp. Virachi Talim, Shaniwar Peth, In between Shinde Par & Devi Height-Cosmos Bank, PUNE - 411 005 Phone: [020] 2443 0535, 0536	No. 101/102, Hemu Classic Premises, 1st Floor, S.V. Road, Malad West, OPP. New Era Theatre, MUMBAI - 400 064 Phone: [022] 2880 3273, 2880 3278
Plot No - 4, Shri Vitthal Chambers, 1st Floor, Deolali, Near BITCO, NASIK Road, NASIK - 422 101 Phone: [0253] 2469 629, 2469 639	Office No. 3, "Shivam Market" 1st Floor, Building No. 3, Plot No. 3, Koyana Nagar Chikhali Pradhikaran, Chinchwad, PUNE - 411 019 Phone: [020] 2027 5539, 6511 2393
TAMIL NADU	
11 & 11A, Challa Mall, # 109, 1st Floor, Sir Thygaraya Road, T. Nagar, CHENNAI - 600 017 Phone: [044] 2434 9364, 2435 4453	No. 2 & 3, Premier Towers, 1st Floor, Premier Towers, Lakshmi Vilas Street, KUMBAKONAM - 612 001 Phone: [0435] 240 2280, 242 3480
No. 382-C, Manian Corner, 1st Floor, D.B. Road, R.S. Puram COIMBATORE - 641 002 Phone: [0422] 247 0017, 247 0438	No. 338/1, RAMKV Square, 1st Floor, Ist East Main Road, Above Canara Bank, Anna Nagar, MADURAI - 625 020 Phone: [0452] 253 0299, 253 0229
No.107-A, Cauvery Complex, Salai Road, Woriyur, TRICHY - 620 003 Phone: [0431] 276 0208, 276 0209	No. 773-A/1, Rajeswari Complex, 1st Floor, M S Road, Vadaseery, NAGERCOIL - 629 001 Phone: [04652] 276 900, 277 111
No. 64, Mangai Tower, Opp: Taxi Stand Bangali Market Street, DINDIGUL - 624 001 Phone: [0451] 244 1445	No. 42-A/2, S A R Complex, 2nd Floor, Sathy Road, ERODE - 638 003 Phone [0424] 225 5661, 225 5664
No. 26, Gyan Tower, 1st floor, Above Union Bank of India, South Car Street, CHIDAMBARAM - 608 001 Phone: [04144] 222 202	No. 2, Thirumarai Valaakam, 2nd Floor, Sudhakar Nagar Main Road, Opp to New Bus stand, Villupuram - 605 602 Ph No: [04146] 229 666, 229 667
No. 25/7, SELVI Tower, 3rd Floor, College Road, Opp: Income Tax office, KARAIKUDI - 630 002 Phone: [04565] 230 229	

RURAL THRUST :

During the year 2015-16, under the Golden Jubilee Rural Housing Finance Scheme, Rs. 342.66 crore was disbursed for construction of 3474 houses in rural areas.



DHFL Vysya Housing Finance Limited,

(An Associate Company of DHFL and a Subsidiary of Wadhawan Global Capital Pvt. Ltd.)

Registered & Corporate Office:

No.3, JVT Towers, 8th A Main Road,

Sampangirama Nagar, Bangalore - 560 027.

Phone: 080 - 2211 6510 / 2221 7637 Fax : 080 - 2229 0568

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E-mail: info@dvhousing.com