



*Balance Sheet As At March 31, 2009*

	<u>Schedule Reference</u>	<u>As at March 31, 2009</u> Rupees	<u>As at March 31, 2008</u> Rupees
<b>SOURCES OF FUNDS</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	1	70,000,000	70,000,000
Reserves and Surplus	2	136,790,978	119,234,778
<b>LOAN FUNDS</b>			
Secured Loans	3	431,970,160	411,741,782
Unsecured Loans	4	691,454,757	714,680,852
<b>DEFERRED TAX LIABILITY</b>		129,832	799,272
		<u><b>1,330,345,727</b></u>	<u><b>1,316,456,684</b></u>
<b>APPLICATION OF FUNDS</b>			
<b>FIXED ASSETS</b>			
Gross Block	5	16,745,246	17,343,123
Less : Depreciation		5,205,777	5,546,036
Net Block		<u>11,539,469</u>	<u>11,797,087</u>
<b>INVESTMENTS</b>	6	870,800	870,800
<b>LOAN ASSETS</b>	7	1,291,274,395	1,205,900,196
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>			
Sundry Debtors	8	140,290	233,367
Cash & Bank Balances	9	31,134,555	104,799,972
Other Loans & Advances	10	18,268,984	12,704,782
Total Current Assets		<u>49,543,829</u>	<u>117,738,121</u>
Less: <b>CURRENT LIABILITIES AND PROVISIONS</b>	11	<u>22,882,766</u>	<u>19,849,520</u>
<b>NET CURRENT ASSETS</b>		<u>26,661,063</u>	<u>97,888,601</u>
		<u><b>1,330,345,727</b></u>	<u><b>1,316,456,684</b></u>
Significant Accounting Policies and Notes	17		

As per our report of even date attached

**For CHATURVEDI & CO.**  
*Chartered Accountants*

**PANKAJ CHATURVEDI**  
*Partner*  
Membership No. 91239

Place : Mumbai  
Date : 30th June, 2009

**FOR AND ON BEHALF OF THE BOARD**

**O. P. SRIVASTAVA** *Director*  
**S. P. GHOSH** *Director*  
**D. J. BAGCHI** *Chief Executive Officer & Company Secretary*



*Profit And Loss Account For The Year Ended March 31, 2009*

	Schedule Reference	For the Year ended March 31, 2009 Rupees	For the Year ended March 31, 2008 Rupees
<b>INCOME</b>			
Income from Operations	12	175,116,127	116,027,427
Other Income	13	4,320,219	6,016,544
		<b>179,436,345</b>	<b>122,043,971</b>
<b>EXPENDITURE</b>			
Staff Expenses	14	14,736,791	12,841,878
Operating & Other Expenses	15	15,926,160	12,375,774
Interest and Other Financial Charges	16	123,283,423	81,429,980
Depreciation		1,192,778	1,112,369
		<b>155,139,152</b>	<b>107,760,001</b>
<b>PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>		<b>24,297,193</b>	<b>14,283,970</b>
Less: Provision for Taxation			
- Current Tax		7,269,179	3,265,160
- Deferred Tax		(669,440)	(417,440)
- Fringe Benefit Tax		198,964	195,603
- Income Tax related to earlier years		(57,710)	(157,596)
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>17,556,200</b>	<b>11,398,243</b>
Add : Profit carried from earlier year		28,583,306	23,156,960
Profit available for appropriations		<b>46,139,506</b>	<b>34,555,203</b>
<b>APPROPRIATIONS</b>			
Special Reserve in terms of section 36(1)(viii) of the Income Tax Act, 1961		4,853,284	5,971,897
Balance Carried to Balance Sheet		41,286,222	28,583,306
		<b>46,139,506</b>	<b>34,555,203</b>
Earning Per Share - Basic (Rs.)		2.51	1.63
Earning Per Share - Diluted (Rs.)		2.51	1.63
Significant Accounting Policies and Notes	17		

As per our report of even date attached

**For CHATURVEDI & CO.**  
Chartered Accountants

**PANKAJ CHATURVEDI**  
Partner  
Membership No. 91239

Place : Mumbai  
Date : 30th June, 2009

**FOR AND ON BEHALF OF THE BOARD**

**O. P. SRIVASTAVA** Director  
**S. P. GHOSH** Director  
**D. J. BAGCHI** Chief Executive Officer & Company Secretary



*Cash Flow Statement For The Year Ended March 31, 2009*

	For the Year Ended March 31, 2009	For the Year Ended March 31, 2008
	Rupees	Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit Before Tax and Extraordinary Items	24,297,193	14,283,970
Adjustments for :		
Depreciation	1,192,778	1,112,369
Fixed Assets Written Off	1,486,963	—
Provision for sub-standard assets	704,848	1,111,563
Investment income—interest/dividend	(3,276,649)	(4,374,951)
Interest and finance charges Paid	<u>123,283,423</u>	<u>81,429,980</u>
Operating profit before working capital changes	147,688,556	93,562,931
Adjustments for Working Capital Changes		
(Increase)/Decrease in Debtors	93,077	620,619
(Increase)/Decrease in Advances	335,860	5,097,852
Increase/(Decrease) in Current Liabilities	(3,017,982)	6,212,369
Increase/(Decrease) in Provisions	<u>373,756</u>	<u>542,545</u>
Cash Generated from operations	145,473,268	106,036,316
Direct Tax paid	<u>(7,716,801)</u>	<u>(4,687,841)</u>
<b>Net Cash from Operating Activities</b>	<b><u>137,756,467</u></b>	<b><u>101,348,475</u></b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(2,422,123)	(1,730,291)
Income from Investments	<u>3,276,649</u>	<u>4,374,951</u>
<b>Net Cash From Investing Activities</b>	<b><u>854,526</u></b>	<b><u>2,644,660</u></b>
<b>C. NET CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Increase/(Decrease) in Term Loan (Net of Repayment)	20,228,378	185,391,381
Increase/(Decrease) in Unsecured Loan (Net of Repayment)	(23,226,095)	317,256,635
(Increase)/Decrease in Housing Loan (Net of Repayment)	(85,995,270)	(442,382,259)
Interest and Finance Charges paid	<u>(123,283,423)</u>	<u>(81,429,980)</u>
<b>Net Cash from Financing Activities</b>	<b><u>(212,276,410)</u></b>	<b><u>(21,164,223)</u></b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS :</b>	<b><u>(73,665,417)</u></b>	<b><u>82,828,912</u></b>
Cash and Cash equivalents of the beginning of the year	<u>104,799,972</u>	<u>21,971,061</u>
Cash and Cash equivalents of the end of the year	<b><u>31,134,555</u></b>	<b><u>104,799,972</u></b>

**Notes:**

- The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped and recast wherever necessary to conform to current year classification.
- Cash and cash equivalents consist of following :

Cash in hand	52,075	65,895
Balance with scheduled Banks :		
In Current Accounts	16,032,480	24,684,077
In Term/Fixed Deposit Accounts	<u>15,050,000</u>	<u>80,050,000</u>
	<b><u>31,134,555</u></b>	<b><u>104,799,972</u></b>

As per our report of even date attached

**For CHATURVEDI & CO.**  
Chartered Accountants

**PANKAJ CHATURVEDI**  
Partner  
Membership No. 91239

Place : Mumbai  
Date : 30th June, 2009

**FOR AND ON BEHALF OF THE BOARD**

**O. P. SRIVASTAVA** Director  
**S. P. GHOSH** Director  
**D. J. BAGCHI** Chief Executive Officer & Company Secretary



*Schedules Annexed to and forming part of the Balance Sheet*

	<b>As at March 31, 2009</b>	<b>As at March 31, 2008</b>
	Rupees	Rupees
<b>Schedule 1</b>		
<b>Share Capital</b>		
<b>Authorised</b>		
30,000,000 Equity Shares of Rs. 10/- each	300,000,000	300,000,000
20,000,000 Preference Shares of Rs. 10/- each	200,000,000	200,000,000
	<b>500,000,000</b>	<b>500,000,000</b>
<b>Issued, Subscribed and Paid up</b>		
7,000,000 Equity Shares of Rs. 10/- each	<b>70,000,000</b>	<b>70,000,000</b>
<b>SCHEDULE 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>Special Reserve created and maintained in terms of Section 36(1)(viii) of The Income Tax Act, 1961</b>		
Balance as per Last Balance Sheet	39,997,867	34,025,970
Add : Transferred from Profit and Loss Account	4,853,284	5,971,897
	44,851,151	39,997,867
<b>General Reserve</b>	501,605	501,605
<b>Capital Reserve</b>	152,000	152,000
<b>Share Premium Account</b>	50,000,000	50,000,000
<b>Profit and Loss Account</b>	41,286,222	28,583,306
	<b>136,790,978</b>	<b>119,234,778</b>
<b>SCHEDULE 3</b>		
<b>SECURED LOANS</b>		
<b>Term Loans</b>		
– From Banks	431,941,919	366,204,981
– From Others	–	45,500,000
Interest accrued & due	28,241	36,801
	<b>431,970,160</b>	<b>411,741,782</b>
<b>Notes</b>		
1. The Term Loans from Andhra Bank and Sahara Infrastructure & Housing Ltd. (formerly Gora Projects Ltd.) are secured by Negative Lien on assets refinanced by them individually. Further, the term loan of Andhra Bank is also secured by immovable properties of third parties and personal guarantee of a director and his relatives.		
2. Term Loan from The Bank of Rajasthan Ltd. is secured by Negative Lien over the specific assets created by the utilisation of the said loan and immovable assets of a group company.		
<b>SCHEDULE 4</b>		
<b>UNSECURED LOANS</b>		
9% Unsecured Non-Convertible Debentures	–	80,000,000
Loan from Body Corporate	597,100,797	593,105,797
Interest Accrued and Due on loan	94,353,960	41,575,055
	<b>691,454,757</b>	<b>714,680,852</b>

*Schedules Annexed to and forming part of the Balance Sheet*

**SCHEDULE 5  
FIXED ASSETS**

Description	Gross Block			Depreciation				Net Block		
	As at Apr. 1, 2008	Additions	Sale / Adjustment	As at Mar. 31, 2009	Upto April 1, 2008	For the year	Written off during the period	Upto Mar. 31 2009	As at Mar. 31, 2009	As at Mar. 31, 2008
Building	5,745,548	—	—	5,745,548	963,833	93,652	—	1,057,485	4,688,063	4,781,715
Computers	3,514,686	2,248,472	—	5,763,158	1,587,377	588,766	—	2,176,143	3,587,015	1,927,309
Solar Plant	3,020,000	—	3,020,000	—	1,389,587	143,450	1,533,037	—	—	1,630,413
Furniture & Fixtures	2,285,286	68,598	—	2,353,884	1,024,157	147,604	—	1,171,761	1,182,123	1,261,129
Air Conditioners	248,970	71,501	—	320,471	37,188	12,012	—	49,200	271,271	211,782
Office Equipment	393,941	33,552	—	427,493	47,555	19,554	—	67,109	360,384	346,386
Electrical fittings	316,969	—	—	316,969	39,443	15,056	—	54,499	262,470	277,526
Vehicles	1,817,723	—	—	1,817,723	456,896	172,684	—	629,580	1,188,143	1,360,827
<b>Total</b>	<b>17,343,123</b>	<b>2,422,123</b>	<b>3,020,000</b>	<b>16,745,246</b>	<b>5,546,036</b>	<b>1,192,778</b>	<b>1,533,037</b>	<b>5,205,777</b>	<b>11,539,469</b>	<b>11,797,087</b>
Previous year	15,612,832	1,730,291	—	17,343,123	4,433,667	1,112,369	—	5,546,036	11,797,087	11,179,164

	<b>As at March 31, 2009</b>	<b>As at March 31, 2008</b>
	Rupees	Rupees
<b>SCHEDULE 6</b>		
<b>INVESTMENTS</b>		
(Non-trade, Unquoted, Long Term Government Securities)		
<b>Unquoted</b>		
11.43% GOI Stock	597,200	597,200
<b>Quoted</b>		
Equity Shares		
Indian Overseas Bank Limited	273,600	273,600
(11,400 Equity Shares face value of Rs. 10/- each, Market Value Rs. 998,070/-, Previous Year Rs. 1,540,140/-)		
	<b>870,800</b>	<b>870,800</b>

	<b>As at March 31, 2009</b>	<b>As at March 31, 2008</b>
	Rupees	Rupees
<b>SCHEDULE 7</b>		
<b>LOAN ASSETS</b>		
<b>Housing Loans</b>		
Standard	1,157,127,414	1,056,240,022
Substandard	14,531,771	14,208,048
Less: Provision for Non Performing Assets		
– Sub-standard	484,196	886,765
– Doubtful	2,422,616	1,338,112
<b>Other Loans</b>		
Standard	123,014,078	138,229,923
Less: General Provision	492,056	552,920
	<b>1,291,274,395</b>	<b>1,205,900,196</b>



*Schedules Annexed to and forming part of the Balance Sheet*

	As at March 31, 2009 Rupees	As at March 31, 2008 Rupees
<b>SCHEDULE 8</b>		
<b>SUNDRY DEBTORS</b>		
Outstanding for a period exceeding six months *	—	—
Other Debts	140,290	233,367
(*Interest Unrecognised Rs. 2,597,747/- Previous Year Rs. 1,626,303/-)	<u>140,290</u>	<u>233,367</u>
<b>SCHEDULE 9</b>		
<b>CASH AND BANK BALANCES</b>		
Cash in hand	52,075	65,895
Balance with Scheduled Banks		
— In Current Accounts	16,032,480	24,684,077
— In Term/Fixed Deposits Accounts	15,050,000	80,050,000
	<u>31,134,555</u>	<u>104,799,972</u>
<b>SCHEDULE 10</b>		
<b>LOANS AND ADVANCES</b>		
Instalments due from Borrowers - Principal	1,982,570	1,928,805
Less : Provision for		
— Sub-standard Assets	24,711	22,284
— Doubtful Assets	180,044	98,694
	1,777,815	1,807,827
Refundable Deposits	583,970	786,170
Other Advances	2,098,965	2,360,531
Interest Receivable	216,456	363,336
Income Tax	4,674,462	2,186,582
Advance Income Tax	5,900,000	2,585,000
Advance Fringe Benefit Tax	535,583	314,562
Tax Deducted at Source	2,481,733	2,300,774
	<u>18,268,984</u>	<u>12,704,782</u>
<b>SCHEDULE 11</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors	2,320,083	850,983
Other Current Liabilities	3,152,005	8,988,351
Advances from Customers	3,796,837	2,293,242
Investor Education and Protection Fund will be Credited with following amounts :		
Unclaimed Deposits	—	113,480
Interest on Unclaimed Deposits	—	40,851
	<u>9,268,925</u>	<u>12,286,907</u>
<b>Provisions</b>		
For Taxation	12,158,480	6,481,009
For Fringe Benefit Tax	544,475	345,511
For Gratuity	575,930	400,601
For Leave Encashment	334,956	335,492
	<u>13,613,841</u>	<u>7,562,613</u>
	<u>22,882,766</u>	<u>19,849,520</u>



*Schedules Annexed to and forming part of the Profit & Loss Account*

	<u>For the Year Ended March 31, 2009</u>	<u>For the Year Ended March 31, 2008</u>
<b>SCHEDULE 12</b>		
<b>INCOME FROM OPERATIONS</b>		
Interest Income	169,716,981	109,129,270
Fee Income	5,399,146	6,898,157
	<u><b>175,116,127</b></u>	<u><b>116,027,427</b></u>
<b>SCHEDULE 13</b>		
<b>OTHER INCOME</b>		
Dividend Income	39,900	34,200
Interest on Term Deposits with Banks	3,179,599	2,288,945
Interest from Others	—	1,994,794
Interest on GOI Stocks	57,150	57,012
Miscellaneous Income	1,043,570	1,641,593
	<u><b>4,320,219</b></u>	<u><b>6,016,544</b></u>
<b>SCHEDULE 14</b>		
<b>STAFF EXPENSES</b>		
Salaries & Bonus	13,940,425	12,107,762
Staff Welfare	286,690	214,584
Contribution to Provident Fund & ESI	509,676	519,532
	<u><b>14,736,791</b></u>	<u><b>12,841,878</b></u>
<b>SCHEDULE 15</b>		
<b>OPERATING AND OTHER EXPENSES</b>		
Rent	2,952,655	1,483,154
Travelling and Conveyance		
- Directors	14,050	40,035
- Others	1,161,212	1,696,713
Legal and Professional Fee	3,135,708	2,566,399
Printing and Stationery	723,939	501,611
Communication Charges	1,545,806	1,359,199
General Expenses	940,178	861,796
Insurance	321,677	415,327
Repairs and Maintenance – Others	745,500	454,272
Rates, Taxes and Licences	83,034	92,702
Office Maintenance	690,185	744,487
Vehicles Maintenance	770,671	535,299
Advertisement and Publicity	167,949	207,377
Electricity Charges	319,893	192,369
Payment to Auditors		
- As Statutory Auditors	44,120	44,944
- As Tax Auditors	11,030	11,236
- Other Capacity	106,742	57,291
Provision for Non-Performing Assets	765,712	569,708
Provision for Loan Assets – General	(60,864)	541,855
Fixed Asset Written Off	1,486,963	—
	<u><b>15,926,160</b></u>	<u><b>12,375,774</b></u>
<b>SCHEDULE 16</b>		
<b>INTEREST AND OTHER CHARGES</b>		
<b>Interest on</b>		
Term Loans	63,226,796	41,510,114
Inter Corporate Deposit	55,031,137	29,943,615
Debentures	3,037,808	7,200,000
Upfront Fees	1,264,050	2,106,750
Bank and Other Charges	723,632	669,501
	<u><b>123,283,423</b></u>	<u><b>81,429,980</b></u>