

**INDIA HOME
LOAN LTD.**



**25TH ANNUAL REPORT
2014 - 2015**

INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499
25TH ANNUAL REPORT 2014 - 2015

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DIRECTORS

Mr. Mahesh Pujara
Mr. Rishabh Siroya
Mr. Ashok Patel
Mr. Anant Bhalotia
Mr. Subhash Patel
Mr. Mitesh Pujara
Mr. Ramesh Mishra
Mr. Bharat Merchant
Mr. Paresh Khandelwal
Ms. Aditi Bhatt
Mrs. Parul Patel

Managing Director
Director
Director
Director
Director
Director
Independent Director
Independent Director
Independent Director
Independent Director
Alternative Director

AUDITORS

M/s. G. P. Kapadia & Company
Mumbai

BANKERS

HDFC Bank Ltd.
IDBI Bank Ltd.
ING VYSYA Bank Ltd.
AXIS Bank Ltd.
ICICI Bank Ltd.

SHARE TRANSFER AGENTS

Purva Shareregistry(l) Pvt. Ltd,
9, Shiv Shakti Industrial Estate,
Sitaram Mill Compound,
J. R. Borich Marg, Lower Parel,
Mumbai - 400 011.

REGISTERED OFFICE

504/505, 5TH Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund West, Mumbai - 400 080.

Tel.: 022 2568 3353/54/55

Web.: www.indiahomeloan.co.in

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of India Home Loan Limited will be held as under:

| | | | |
|---------------|-----------------------------|---------------|----------------------------|
| DAY : | Saturday | VENUE: | Hotel Archana Residency |
| DATE : | 25 th July, 2015 | | Next to R- Mall/Big Bazar, |
| TIME : | 11.30 A.M. | | LBS Marg, Mulund (W) |
| | | | Mumbai 400 080. |

To transact the following business:

ORDINARY BUSINESS:

1. Item No. 1: Adoption of financial statements
To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2015, including the audited Balance Sheet as at March 31, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors ("the Board") and Auditors thereon.
2. Item No. 2: Appointment of Director Retire by Rotation
To appoint a Director in place of Mr. Rishabh Siroya, who retires by rotation and being eligible offers himself for re-appointment.
3. Item No. 3: Appointment of Director Retire by Rotation
To appoint a Director in place of Mr. Mitesh Pujra, who retires by rotation and being eligible offers himself for re-appointment.
4. Item no. 4: Appointment of Auditors
To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:
Resolved that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on June 28, 2014, the appointment of M/s. G.P. Kapadia & Co. - Chartered Accountants (Firm Registration NO. 104768W) as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.

SPECIAL BUSINESS

5. Item No. 5: Appointment of Ms. Aditi Bhatt as an independent director (Din No.: 07144131)
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
Resolved that, pursuant to Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Ms. Aditi Bhatt, who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Aditi Bhatt as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for a period up to March 29, 2020, not liable to retire by rotation.

6. Item No. 6: Appointment of Mr. Ramesh Mishra as an independent director
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the appointment of Mr. Ramesh Mishra (Din No. 00206671), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, not liable to retire by rotation, by the Nomination & Remuneration Committee meeting held on 28/06/2014 and Board at their meeting held on 28th July 2014, from 28th June 2014 upto 27th June 2019 be and is hereby ratified.
7. Item No.7: Appointment of Mr. Paresh Khandelwal as an independent director
To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the appointment of Mr. Paresh Khandelwal (Din No. 06396549), who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, not liable to retire by rotation, by the Nomination & Remuneration Committee meeting held on 28/06/2014 and Board at their meeting held on 28th July 2014, from 28th June 2014 upto 27th June 2019 be and is hereby ratified.

By the order of the Board

Sd/-

**Mahesh Pujara
Managing Director**

**Place:
504/505, 5th Floor, Nirmal Ecstasy,
Jatashankar Dossa Road, Mulund (W)
Mumbai 400080**

Date: 15/05/2015

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Monday 20th July, 2015 to Friday 24th July, 2015 (Both days inclusive) for the purpose of AGM.
10. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
11. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
12. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
13. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited. The facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
15. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
16. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
17. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

Information required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation/Appointment of Director /Reappointment/ratifications:

| | | | | | |
|--|---|---|---|--|---|
| Name of Director | Mr. Rishabh Siroya | Mr. Mitesh Pujara | Ms. Aditi Bhatt | Mr. Ramesh Mishra | Mr. Paresh Khandelwal |
| Date of Birth | 29/01/1984 | 03/07/1976 | 26/08/1986 | 15/10/1968 | 09/02/1981 |
| Date of Appointment | 21/08/2008 | 21/08/2008 | 30/03/2015 | **21/08/2008 | **24/09/2012 |
| Qualification | BBA in MIS and Marketing | B.Com | ACS,M.Com | FCS, LLB | CA,CFA |
| Tenure as Independent Director | NA | NA | 5-years from 30th March 2015 | 5-years from 28 th June 2014 | 5-years from 28 th June 2014 |
| Expertise in Specific Functional Area | Real Estate | Finance, Stock Broking. | Corporate Legal & Finance | Finance, Corporate Legal | Accounts, Finance |
| Executive & Non - Executive Director | Non-Executive | Non-Executive | Non-Executive Independent Director | Non-Executive Independent Director | Non-Executive Independent Director |
| Promoter Group | Yes | Yes | No | No | No |
| Independent Director | No | No | Yes | Yes | Yes |
| Chairman/Member of Committees of the Boards of Which he is a Director | A. <u>India Home Loan Limited:</u> 1. Member of Loans and Advance Committee 2. Member of Asset Liability Committee | A. <u>India Home Loan Limited:</u> 1. Member of Stakeholders Relationship Committee 2. Member of Risk & Strategy Committee B. <u>Sanmit Infra Limited:</u> 1. Member of Stakeholders Relationship Committee | A. <u>India Home Loan Limited:</u> 1. Member of Nomination & Remuneration Committee 2. Member of Asset Liability Committee B. <u>Sky Industries Limited:</u> 1. Member of Nomination & Remuneration Committee 2. Member of Stakeholders Relationship Committee | A. <u>India Home Loan Limited:</u> 1. Chairman of Audit Committee 2. Member of Loans and Advance Committee 3. Member of Nomination & Remuneration Committee 4. Member of Stakeholders Relationship Committee 5. Member of Share Transfer Committee B. <u>Aris International Limited</u> 1. Member of Audit Committee 2. Member of Stake Holders Relationship Committee | A. <u>India Home Loan Limited:</u> 1. Member of Stakeholders Relationship Committee |

| | | | | | |
|---|--|---------------------------------|--------------------------------------|--|----|
| Other Directorship | 1. M/s. PHI Mercantile Private Limited 2.M/s. TSG Infrastructure & Developers Private Limited 3.M/s. VIVA Industrial and Development Private Limited | 1. M/s. Sanmit Infra Limited | 1. M/s. Sky Industries Limited | 1. M/s. Aris International Limited 2.M/s. Ira Aarna Online Paintings Pvt. Ltd. 3.M/s. Ira Aarna Securities Services Pvt. Ltd. 4. M/s Ira Aarna Realty Pvt. Ltd. 5. Red Twigs Consultancy Pvt. Ltd 6. M/s. Sumita Management Constancy Pvt. Ltd. | NA |
| Promoter Group Share Holding | 63.42% | | | | |

** Mr. Ramesh Mishra Appointed as Independent Director on 21/08/2008 and Mr.Paresh Khandelwal on 24/09/2012 as per Listing Agreement and Companies Act, 1956. As per the new requirement the appointment is ratified and renewed.

DIRECTORS' REPORT

To,
**The Shareholders,
India Home Loan Limited**

Your directors have pleasure in presenting the 25th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015

SUMMARISED FINANCIAL RESULTS:

| | (₹ In LACS) | |
|---|-------------------------|-------------------------|
| | Year ended 31.3.2015 | Year ended 31.3.2014 |
| Income | 250.92 | 209.02 |
| Total Expenditure | 154.50 | 124.44 |
| Profit before depreciation interest and tax | 96.42 | 84.58 |
| Less: | | |
| Depreciation | 14.65 | 3.47 |
| Interest | - | - |
| Tax | | |
| Current Tax | 23.00 | 13.89 |
| Deferred Tax | 1.26 | 5.97 |
| MAT Credit Entitlement | | 1.33 |
| Current tax expense relating to prior years | - | - |
| Net Profit/ (Loss) After Tax | 57.51 | 59.91 |
| Paid-up Equity Share Capital | 1137.00 | 1094.00 |
| Reserves | 628.08 | 33.44 |

OPERATIONS:

Your directors are pleased to inform you that the Revenue of the company is ₹ 250.92 Lakhs, showing an increase of 20.05%, as compared to ₹ 209.02 Lakhs in the previous year. Profit before Tax is ₹ 81.77 Lacs as compared to ₹ 81.10 Lacs in previous year

THE YEAR UNDER REVIEW

The Company is registered with National Housing Bank and Governed by NHB Norms. During the year the NPA of the company has come down from ₹ 57 Lakhs to ₹ 41 Lakhs. The Company disbursed 53 loan applications amounting to ₹ 8,12,81,281/-. The total portfolio as on 31st March 2015 stands at Rs. 19.80 Cr.

PREFERENTIAL ALLOTMENT OF CONVERTIBLE WARRANTS

The Company allotted 40,50,000 convertible warrants to the Promoters & Non-Promoter Groups at a price of Rs.45 per warrant in February 2013. The Company received Rs.4,55,62,500/- towards the initial subscription for the convertible warrants.

Due to market conditions, the company received balance subscription only to the extent of 4,30,000 convertible warrants and accordingly these warrants were converted to 4,30,000 Equity shares in August 2014.

Pursuant to the ICDR REGULATION 2009, the balance 36,20,000 convertible warrants were forfeited since the balance 75 % subscription was not paid by the due date. So, the 25% initial subscription money amounting to Rs.4,07,25,000/- on the said warrants received in February 2013 were forfeited.

The Company received the trading permission on 9th March 2015 from BSE.

DIVIDEND

In view of the carry forward losses incurred in the earlier years and pursuant to section 123 of the Companies Act, 2013, the board regrets its inability to declare any dividend for the year under review.

PARTICULARS OF LOANS, GURANTEE OR INVESTMENTS

Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

TRANSFER TO RESERVE

The Company proposes to carry Rs. 57,50,898/- to the General Reserve of the Company.

FIXED DEPOSITS

As on 31.03.2015, the company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2015, which was overdue or unclaimed by the depositors. For the present the broad of directors have resolved not to accept any deposits from public.

CORPORATE GOVERNANCE

As per the directions of SEBI and the Bombay Stock Exchange Ltd., the code of corporate governance become applicable to the company w.e.f. 2002-03 and accordingly the company has been adhering to the directions and guidelines as required. The report on the code of corporate governance is annexed separately in this Annual report.

DIRECTORS

The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The Nomination and remuneration committee on 28th June 2014 has confirmed and ratified the appointment of Mr. Ramesh Mishra and Mr. Paresh Khandelwal as Independent Director of the company for a period of five years starting from 28th June, 2014. On the suggestion of the Nomination and remuneration committee the Board seek the ratification of the same from the members. They are not liable to retire by rotation.

The Nomination and remuneration committee at their meeting held on 30th March 2015 has recommended the appointment of Miss Aditi Bhatt as the Independent Woman Director of the company with effect from 30.5. 2015 and for period of 5-years and her appointment will be confirmed by the members at the Annual general meeting to be held on 25th July, 2015 as required under Section 149(10). She is not liable to retire by rotation

Mr. Ashok Patel appointed Mrs. Parul Patel as his Alternate Director in the Board as per section 161 of the Companies Act, 2013.

Mr. Rishabh Siroya and Mr. Subhash Patel are directors liable to retire by rotation and being eligible offered themselves for re-appointment

The Independent Director is the Chairman of the Company.

BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the Corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

NUMBER OF MEETINGS OF THE BOARD

The Board met 9 times during the financial year, the details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2015, the Board consists of 10 members. Out of which one is the Managing Director, four Independent Directors. The Woman Director is also one of the Independent Directors.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

TRAINING OF INDEPENDENT DIRECTORS

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

The format of the letter of appointment is available on our website, www.indiahomeloan.co.in.

COMMITTEES OF THE BOARD

Currently, the Board has seven committees: 1. Audit Committee, 2. Nomination and Remuneration Committee, 3. Corporate Social Responsibility Committee, 4. Stake Holders Relationship Committee, 5. Loan & Investment Committee, 6. Asset Liability Management Committee and 7. Risk and Strategy Committee.

A detailed note on the Board and its committees is provided under the Corporate governance report section in this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

INDEPENDENT DIRECTORS DECLARATIONS

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;

5. Independent Director, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
6. Independent director possesses such qualifications as may be required by the Board.
7. The Company & The Independent Directors shall abide by the provisions specified in schedule IV of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and stakeholders Relationship Committee under the Chairmanship of the Independent Director Mr. Ramesh Mishra, Mr. Bharat Merchant and Miss. Aditi Bhatt.

The Gist of the Policy of the said committee:

1. For Appointment of Independent Director (ID):
 - a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director;
 - b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with clause 49 of the Listing Agreement;
 - c. Adhere the code of conduct as per Schedule IV to the Companies Act, 2013;
 - d. Strictly adhere the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
 - e. The Independent Director has adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
 - f. Independent Director are able to devote time for the Board and other meetings of the company;
 - g. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
 - h. Able to review the policy, participate in the meeting with all the stake holders of the company, Annual Meeting.

PERFORMANCE OF THE BOARD AND COMMITTEE

During the year under review, the performance of the Board & Committee and Individual Director(s) based on the below parameters satisfactory:

1. Most of the Directors attended the Board meeting ;
2. The remunerations paid to executive Directors strictly as per the company and industry policy. The Independent Directors only received sitting fees.
3. The Independent Directors contributed a lot based on their experience and knowledge and Independent views.
4. The Credit Policy, Loan Policy and compliances were reviewed;
5. Development of Risk Management Policy

The Company is Registered and governed by National Housing Bank and the company has fully complied with the NHB requirements.

RISK MANAGEMENT POLICY:

India Home Loan Ltd is exposed to risks such as liquidity risk, Interest rate risk, Credit risk, increase in NPA and Operational risk that are inherent in the housing finance business.

At the moment we are giving loans on fixed interest rates thus mitigating the interest rate risks. The Credit risks are minimized by following an established credit appraisal system, prescribed exposure limits, periodic review of the portfolio, etc, Our Company operates in the mid segment and large chunk of borrowers are having steady income flows giving comfort for the lending team.

By strictly following the regulatory norms, the company effectively manages the risks and has a focused Risk Management monitoring in place.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (c) OF THE COMPANIES ACT, 2013

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis.

GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

There are no material departures from prescribed accounting standards in the adoption of these standards. The directors hereby confirm that:

1. In preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed.
2. The directors have 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.
3. The directors have taken proper and sufficient care towards 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.
4. The directors have prepared the annual accounts on a going concern basis.
5. The directors have laid down internal financial controls, which are adequate and are operating effectively.
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS:

STATUTORY AUDITORS

At the Annual General Meeting held on June 14, 2014, G.P. Kapadia & Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of G.P. Kapadia & Co, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders.

In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

SECRETARIAL AUDITOR

M/s. Satyajit Mishra & Co. - Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report and part of the Board's report as Annexure -1.

The Board has re-appointed Mr. Satyajit Mishra - Practicing Company Secretaries, as secretarial auditor of the Company for the financial year 2015-16.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.indiahomeloan.co.in

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self explanatory and do not call for any comments under section 134 of the companies Act, 2013.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return is Annex as an Annexure 2.

1. The Paid up capital of the Company is Rs.113,700,000/- consisting of 11,370,000 equity shares of face value of Rs.10/- each.
2. The Board of Directors of the company consists of 10 Directors. Out of which 6 promoter directors namely Mr. Mahesh Pujara, Mr. Rishabh Siroya, Mr. Ashok Patel (Mrs. Parul Patel alternate Director to him), Mr. Anant Bhalotia, Mr. Subhash Patel, Mr. Mitesh Pujara and Mr. Ramesh Mishra, Mr. Bharat Merchant, Mr. Paresh Khandelwal and Miss. Aditi Bhatt are the Four Independent Directors. Mr. Mahesh Pujara working as Managing Director of the Company.
3. The Secured Debt of the company is of Rs. 5 Crore.
4. The Promoters holding consists of 7,210,539 equity shares of Rs.10/- each amounting to 63.42% as on 31.3.2015.
5. There was no un-paid dividend require to be transferred to the Investor Education and Protection Fund.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

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

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

M/s. Muktesh Jain & Co. – Chartered Accountants is the internal Auditor of the Company

INVESTOR COMPLAINTS AND COMPLIANCE

All the investor complaints have been duly resolved and as on date no complaints are outstanding.

HUMAN RESOURCES MANAGEMENT

Your Directors would like to place on record their deep appreciation to all the employees for rendering quality services in every constituent of the company.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

As per provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure 3 to the Board's report.

As per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee employed in the company throughout the financial year or part thereof in receipt of remuneration of Rs. 60 lakh or more, or employed for part of the year and in receipt of Rs. 5 lakh or more a month.

Under Section 22 & 28 of the Sexual Harassment of Women at the Workplace Act, 2013, there were no complaints filed against any person or reported.

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, all companies having net worth of ₹ 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs. 5 crore or more during any financial year are required to constitute a corporate social responsibility (CSR) committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not meet with any of the criteria stated herein above.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. The Company is into Home Loan segment and regulated by NHB (National Housing Bank). However the company took adequate steps to conserve the Energy and used the latest technology.

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on corporate governance as required by Clause 49 of the Listing Agreement, the Mr. Satyajit Mishra -Company Secretary in Practice has issued the certificate on corporate governance is appended as Annexure 4 to the Board's report.

PAYMENT OF LISTING FEES

Your company shares are listed on Bombay Stock Exchange Ltd., the listing fees for the year 2015-2016 have been paid to the stock exchange. The company has been complying with all the conditions require to be complied with in the listing agreement.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for co-operation and support extended by the Government, Banks, Shareholders, and Customers for their continued support extended to the Company at all times. The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/- Sd/-
MAHESH PUJARA RISHABH SIROYA
CHAIRMAN DIRECTOR

Place: Mumbai
Dated: 15/05/2015

ANNEXURE 1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To,
The Members,
India Home Loan Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by India Home Loan Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.
The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
Other laws applicable specifically to the Company namely:
10. Information Technology Act, 2000 and the rules made thereunder ;
11. the Payment of Gratuity Act, 1972 ;
12. Secretarial Standards issued by The Institute of Company Secretaries of India.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

I report further that, during the audit period, except for the issue of equity shares on a preferential basis in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Place: Mumbai
Date: 15/05/2015

For Satyajit Mishra & Co
Sd/-
Satyajit Mishra
FCS: 5759
PCS: 4997

**ANNEXURE 2
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

| | | |
|----|--|--|
| 1. | CIN | L65910MH1990PLC059499 |
| 2. | Registration Date | 19/12/1990 |
| 3. | Name of the Company | INDIA HOME LOAN LIMITED |
| 4. | Category/Sub-category of the Company | Public Company/Limited by shares |
| 5. | Address of the Registered office & contact details | 504/505, Nirmal Ecstasy, 5 th Floor, Jatashankar Dossa Road, Mulund (West), Mumbai - 400 080. Tel: 022-25683353/54/55 |
| 6. | Whether listed company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Purva Shareregistry(I) Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J.R.Borich Marg, Lower Parel, Mumbai-400 011. Tel: 022- 23012518 |

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)

| S. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|--------|--|---------------------------------|------------------------------------|
| 1 | Housing Finance | 8012 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- (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 | NA | | |
| 2 | NA | | |
| 3 | NA | | |

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

| Category-wise Shareholding | No. of Shares held at the beginning of the year 3/31/2014 | | | | No. of Shares held at the end of the year 3/31/2015 | | | | % of Change during the |
|---|--|----------|---------|-------------------|--|----------|---------|-------------------|------------------------|
| | Demat | Physical | Total | % of Total TOTSHR | Demat | Physical | Total | % of Total TOTSHR | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (g) Individuals/ HUF | 6636989 | 0 | 6636989 | 60.67 | 7210539 | 0 | 7210539 | 63.42 | 2.75 |
| (h) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) State Govt(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (j) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (k) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (l) Any Other.... | | | | | | | | | |
| * PROMOTER | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * PROMOTER RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * DIRECTORS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * PERSON ACTING IN CONCERN | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * CORPORATE PROMOTER UNDER SAME MANAGEMENT | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub Total (A)(1):- | 6636989 | 0 | 6636989 | 60.67 | 0 | 0 | 7210539 | 63.42 | 2.75 |
| (2) Foreign | | | | | | | | | |
| (a) NRI Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (b) Other Individuals | | | | | | | | | |
| (c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Any Other.... | | | | | | | | | |
| Sub Total (A)(2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 6636989 | 0 | 6636989 | 60.67 | 0 | 0 | 7210539 | 63.42 | 2.75 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| (a) Mutual Funds | 0 | 10100 | 10100 | 0.09 | 0 | 10100 | 10100 | 0.09 | 0.00 |
| (b) Banks FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (c) Central Govt | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (d) State Govet(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (g) FIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (i) Others (specify) | | | | | | | | | |
| * L.I.C. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * U.T.I. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * FINANCIAL INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * I.D.B.I. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| * I.C.I.C.I. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

B. Shareholding of Promoters

| Sl No. | ShareHolder's Name | ShareHolding at the beginning of the year 3/31/2014 | | | Shareholding at the end of the year 3/31/2015 | | | % change in share holding during the year |
|--------|-------------------------|--|--|--|--|---|---|---|
| | | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | No. of Shares | % of Total Shares of the company | % of Shares Pledged / Encumbered to total | |
| 1 | RISHABH PRAVIN SIROYA | 996490 | 9.11 | 0.00 | 1396490 | 12.28 | 0.00 | 3.17 |
| 2 | ASHOK SHANABHAI PATEL | 1232810 | 11.27 | 0.00 | 1232810 | 10.84 | 0.00 | -0.43 |
| 3 | ANANT ARUN BHALOTIA | 996500 | 9.11 | 0.00 | 996890 | 8.77 | 0.00 | -0.34 |
| 4 | MAHESH NARSIBHAI PUJARA | 817150 | 7.47 | 0.00 | 822150 | 7.23 | 0.00 | -0.24 |
| 5 | MITESH MAHESH PUJARA | 632455 | 5.78 | 0.00 | 723615 | 6.36 | 0.00 | 0.58 |
| 6 | DAKSHA ASHOKBHAI PATEL | 600000 | 5.48 | 0.00 | 600000 | 5.28 | 0.00 | -0.21 |
| 7 | BHAVIN MAESH PUJARA | 451100 | 4.12 | 0.00 | 466100 | 4.10 | 0.00 | -0.02 |
| 8 | VILASBEN MAESH PUJARA | 290484 | 2.66 | 0.00 | 306484 | 2.70 | 0.00 | 0.04 |
| 9 | PARUL SUBHASHBHAI PATEL | 250000 | 2.29 | 0.00 | 250000 | 2.20 | 0.00 | -0.09 |
| 10 | HEMALI MITESH PUJARA | 200000 | 1.83 | 0.00 | 231000 | 2.03 | 0.00 | 0.20 |
| 11 | SUBHASH AMBUBHAI PATEL | 170000 | 1.55 | 0.00 | 185000 | 1.63 | 0.00 | 0.07 |

C. Change in Promoter's Shareholding:

| SI No. | | ShareHolding at the 3/31/2014 | | Cumulative Shareholding 3/31/2015 | | Type |
|--------|-------------------------|----------------------------------|--|--------------------------------------|--|------|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in share holding during the year | |
| 1 | RISHABH PRAVIN SIROYA | 996490 | 9.11 | | | |
| | 20/03/2015 | 400000 | 3.66 | 1396490 | 12.28 | Buy |
| | 31/03/2015 | | | 1396490 | 12.28 | |
| 2 | ASHOK SHANABHAI PATEL | 1232810 | 11.27 | | | |
| | 31/03/2015 | | | 1232810 | 10.84 | |
| 3 | ANANT ARUN BHALOTIA | 996500 | 9.11 | | | |
| | 16/01/2015 | 390 | 0.00 | 996890 | 8.77 | Buy |
| | 31/03/2015 | | | 996890 | 8.77 | |
| 4 | MAHESH NARSIBHAI PUJARA | 817150 | 7.47 | | | |
| | 17/10/2014 | 5000 | 0.05 | 822150 | 7.23 | Buy |
| | 31/03/2015 | | | 822150 | 7.23 | |
| 5 | MITESH MAHESH PUJARA | 632455 | 5.78 | | | |
| | 11/4/2014 | 16160 | 0.15 | 648615 | 5.70 | Buy |
| | 17/10/2014 | 75000 | 0.69 | 723615 | 6.36 | Buy |
| | 31/03/2015 | | | 723615 | 6.36 | |
| 6 | DAKSHA ASHOKBHAI PATEL | 600000 | 5.48 | | | |
| | 31/03/2015 | | | 600000 | 5.28 | |
| 7 | BHAVIN MAESH PUJARA | 451100 | 4.12 | | | |
| | 20/03/2015 | 15000 | 0.14 | 466100 | 4.10 | Buy |
| | 31/03/2015 | | | 466100 | 4.10 | |
| 8 | VILASBEN MAESH PUJARA | 290484 | 2.66 | | | |
| | 11/7/2014 | 1500 | 0.01 | 291984 | 2.57 | Buy |
| | 8/8/2014 | 5000 | 0.05 | 296984 | 2.61 | Buy |
| | 17/10/2014 | 7000 | 0.06 | 303984 | 2.67 | Buy |
| | 31/12/2014 | 2500 | 0.02 | 306484 | 2.70 | Buy |
| | 31/03/2015 | | | 306484 | 2.70 | |
| 9 | PARUL SUBHASHBHAI PATEL | 250000 | 2.29 | | | |
| | 31/03/2015 | | | 250000 | 2.20 | |
| 10 | HEMALI MITESH PUJARA | 200000 | 1.83 | | | |
| | 1/8/2014 | 31000 | 0.28 | 231000 | 2.03 | Buy |
| | 31/03/2015 | | | 231000 | 2.03 | |
| 11 | SUBHASH AMBUBHAI PATEL | 170000 | 1.55 | | | |
| | 20/03/2015 | 15000 | 0.14 | 185000 | 1.63 | Buy |
| | 31/03/2015 | | | 185000 | 1.63 | |

D. Shareholding Pattern of top ten Shareholders:

| SI No. | | Shareholding at the 3/31/2014 | | Cumulative Shareholding 3/31/2015 | | Type |
|--------|-----------------------------|----------------------------------|--|--------------------------------------|--|------|
| | | No. of Shares | % of Total Shares of the company | No. of Shares | % change in share holding during the year | |
| 1 | ABHISHEK SARAF | 250000 | 2.29 | | | |
| | 31/03/2015 | | | 250000 | 2.20 | |
| 2 | KISHOR K VELANI | 250000 | 2.29 | | | |
| | 31/03/2015 | | | 250000 | 2.20 | |
| 3 | VINOD REVADAS PATEL | 200000 | 1.83 | | | |
| | 31/03/2015 | | | 200000 | 1.76 | |
| 4 | ROHIT KANODIA | 200000 | 1.83 | | | |
| | 31/03/2015 | | | 200000 | 1.76 | |
| 5 | HETALAJAY SHAH | 150000 | 1.37 | | | |
| | 31/03/2015 | | | 150000 | 1.32 | |
| 6 | ARUN GORDHANDAS GANATRA | 150000 | 1.37 | | | |
| | 31/03/2015 | | | 150000 | 1.32 | |
| 7 | MASTER CAPITAL SERVICES LTD | 149030 | 1.36 | | | |
| | 11/04/2014 | -16160 | -0.15 | 132870 | 1.17 | Sell |
| | 18/04/2014 | 5200 | 0.05 | 138070 | 1.21 | Buy |
| | 25/04/2014 | -5200 | -0.05 | 132870 | 1.17 | Sell |
| | 02/05/2014 | 6270 | 0.06 | 139140 | 1.22 | Buy |
| | 09/05/2014 | 510 | 0.00 | 139650 | 1.23 | Buy |
| | 16/05/2014 | -3658 | -0.03 | 135992 | 1.20 | Sell |
| | 23/05/2014 | 19000 | 0.17 | 154992 | 1.36 | Buy |
| | 30/05/2014 | 10954 | 0.10 | 165946 | 1.46 | Buy |
| | 06/06/2014 | -2000 | -0.02 | 163946 | 1.44 | Sell |
| | 13/06/2014 | 866 | 0.01 | 164812 | 1.45 | Buy |
| | 20/06/2014 | 1512 | 0.01 | 166324 | 1.46 | Buy |
| | 04/07/2014 | 1990 | 0.02 | 168314 | 1.48 | Buy |
| | 11/07/2014 | -1950 | -0.02 | 166364 | 1.46 | Sell |
| | 23/07/2014 | 2214 | 0.02 | 168578 | 1.48 | Buy |
| | 25/07/2014 | -8863 | -0.08 | 159715 | 1.40 | Sell |
| | 01/08/2014 | -38046 | -0.35 | 121669 | 1.07 | Sell |
| | 08/08/2014 | -3945 | -0.04 | 117724 | 1.04 | Sell |
| | 14/08/2014 | -350 | 0.00 | 117374 | 1.03 | Sell |
| | 22/08/2014 | 199 | 0.00 | 117573 | 1.03 | Buy |
| | 29/08/2014 | 1284 | 0.01 | 118857 | 1.05 | Buy |
| | 05/09/2014 | 5120 | 0.05 | 123977 | 1.09 | Buy |
| | 12/09/2014 | 5169 | 0.05 | 129146 | 1.14 | Buy |
| | 19/09/2014 | 750 | 0.01 | 129896 | 1.14 | Buy |
| | 30/09/2014 | 129507 | 1.18 | 259403 | 2.28 | Buy |
| | 10/10/2014 | 107919 | 0.99 | 367322 | 3.23 | Buy |
| | 17/10/2014 | -38071 | -0.35 | 329251 | 2.90 | Sell |
| | 24/10/2014 | 26949 | 0.25 | 356200 | 3.13 | Buy |
| | 31/10/2014 | 4569 | 0.04 | 360769 | 3.17 | Buy |
| | 07/11/2014 | 1205 | 0.01 | 361974 | 3.18 | Buy |
| | 14/11/2014 | 53839 | 0.49 | 415813 | 3.66 | Buy |
| | 21/11/2014 | 2095 | 0.02 | 417908 | 3.68 | Buy |
| | 28/11/2014 | 11472 | 0.10 | 429380 | 3.78 | Buy |
| | 05/12/2014 | 4860 | 0.04 | 434240 | 3.82 | Buy |
| | 12/12/2014 | 11485 | 0.10 | 445725 | 3.92 | Buy |
| | 19/12/2014 | 30 | 0.00 | 445755 | 3.92 | Buy |
| | 31/12/2014 | -185 | 0.00 | 445570 | 3.92 | Sell |
| | 02/01/2015 | 3304 | 0.03 | 448874 | 3.95 | Buy |

| | | | | | | |
|----|--------------------------------|---------|-------|--------|------|------|
| | 09/01/2015 | -141075 | -1.29 | 307799 | 2.71 | Sell |
| | 16/01/2015 | -288198 | -2.63 | 19601 | 0.17 | Sell |
| | 23/01/2015 | -2224 | -0.02 | 17377 | 0.15 | Sell |
| | 30/01/2015 | -7890 | -0.07 | 9487 | 0.08 | Sell |
| | 06/02/2015 | -1145 | -0.01 | 8342 | 0.07 | Sell |
| | 13/02/2015 | 155 | 0.00 | 8497 | 0.07 | Buy |
| | 20/02/2015 | -455 | 0.00 | 8042 | 0.07 | Sell |
| | 27/02/2015 | 5086 | 0.05 | 13128 | 0.12 | Buy |
| | 06/03/2015 | -13128 | -0.12 | 0 | 0.00 | Sell |
| | 13/03/2015 | 11545 | 0.11 | 11545 | 0.10 | Buy |
| | 20/03/2015 | -3308 | -0.03 | 8237 | 0.07 | Sell |
| | 27/03/2015 | 4650 | 0.04 | 12887 | 0.11 | Buy |
| | 31/03/2015 | -774 | -0.01 | 12113 | 0.11 | Sell |
| 8 | NIKHITA ASHOK BISANI | 124227 | 1.14 | | | |
| | 30/05/2014 | -1000 | -0.01 | 123227 | 1.08 | Sell |
| | 06/06/2014 | -1000 | -0.01 | 122227 | 1.07 | Sell |
| | 30/09/2014 | -19483 | -0.18 | 102744 | 0.90 | Sell |
| | 10/10/2014 | -50000 | -0.46 | 52744 | 0.46 | Sell |
| | 17/10/2014 | -11444 | -0.10 | 41300 | 0.36 | Sell |
| | 24/10/2014 | -15000 | -0.14 | 26300 | 0.23 | Sell |
| | 31/10/2014 | -26300 | -0.24 | 0 | 0.00 | Sell |
| | 31/03/2015 | 0 | 0.00 | 0 | 0.00 | |
| 9 | RAVINDRABHAI R PATEL | 102823 | 0.94 | | | |
| | 04/07/2014 | 3193 | 0.03 | 106016 | 0.93 | Buy |
| | 17/10/2014 | -21794 | -0.20 | 84222 | 0.74 | Sell |
| | 24/10/2014 | -25000 | -0.23 | 59222 | 0.52 | Sell |
| | 07/11/2014 | -135 | 0.00 | 59087 | 0.52 | Sell |
| | 14/11/2014 | -23500 | -0.21 | 35587 | 0.31 | Sell |
| | 21/11/2014 | -18215 | -0.17 | 17372 | 0.15 | Sell |
| | 28/11/2014 | -14700 | -0.13 | 2672 | 0.02 | Sell |
| | 05/12/2014 | -250 | 0.00 | 2422 | 0.02 | Sell |
| | 31/12/2014 | 1685 | 0.02 | 4107 | 0.04 | Buy |
| | 31/03/2015 | 1506 | 0.01 | 5613 | 0.05 | Buy |
| 10 | CHINAR SUGNESHBHAI MEHTA | 100000 | 0.91 | | | |
| | 25/07/2014 | -100000 | -0.91 | 0 | 0.00 | Sell |
| | 31/03/2015 | | 0.00 | 0 | 0.00 | |
| 11 | SHAKUNTALABEN MOHANLAL MEHTA | 100000 | 0.91 | | | |
| | 31/03/2015 | | | 100000 | 0.88 | |
| 12 | PIYUSHKUMAR HARIPRASAD PUROHIT | 100000 | 0.91 | | | |
| | 02/05/2014 | -1000 | -0.01 | 99000 | 0.87 | Sell |
| | 16/05/2014 | 25000 | 0.23 | 124000 | 1.09 | Buy |
| | 23/05/2014 | 27500 | 0.25 | 151500 | 1.33 | Buy |
| | 30/05/2014 | 4395 | 0.04 | 155895 | 1.37 | Buy |
| | 06/06/2014 | 12500 | 0.11 | 168395 | 1.48 | Buy |
| | 13/06/2014 | 2500 | 0.02 | 170895 | 1.50 | Buy |
| | 20/06/2014 | 988 | 0.01 | 171883 | 1.51 | Buy |
| | 04/07/2014 | 5000 | 0.05 | 176883 | 1.56 | Buy |
| | 18/07/2014 | -5000 | -0.05 | 171883 | 1.51 | Sell |
| | 30/09/2014 | -20000 | -0.18 | 151883 | 1.34 | Sell |
| | 24/10/2014 | -3545 | -0.03 | 148338 | 1.30 | Sell |
| | 21/11/2014 | -2000 | -0.02 | 146338 | 1.29 | Sell |
| | 16/01/2015 | 57302 | 0.52 | 203640 | 1.79 | Buy |
| | 20/02/2015 | -45 | 0.00 | 203595 | 1.79 | Sell |
| | 27/03/2015 | -760 | -0.01 | 202835 | 1.78 | Sell |
| | 31/03/2015 | -45 | 0.00 | 202790 | 1.78 | Sell |
| 13 | GOPAL ABICHANDANI | 100000 | 0.91 | | | |
| | 16/01/2015 | 89621 | 0.82 | 189621 | 1.67 | Buy |
| | 31/03/2015 | 0 | 0.00 | 189621 | 1.67 | |

| | | | | | | |
|----|--------------------------|--------|-------|--------|------|------|
| 14 | PRAKASH GURALDAS PANJABI | 100000 | 0.91 | | | |
| | 25/07/2014 | 4652 | 0.04 | 104652 | 0.92 | Buy |
| | 31/03/2015 | 0 | 0.00 | 104652 | 0.92 | |
| 15 | ANJALI MAHESH SHAH | 100000 | 0.91 | | | |
| | 10/10/2014 | -20000 | -0.18 | 80000 | 0.70 | Sell |
| | 07/11/2014 | -10000 | -0.09 | 70000 | 0.62 | Sell |
| | 14/11/2014 | -13200 | -0.12 | 56800 | 0.50 | Sell |
| | 12/12/2014 | -6238 | -0.06 | 50562 | 0.44 | Sell |
| | 31/03/2015 | 0 | 0.00 | 50562 | 0.44 | |

E. Sharedholding of Directors and Key Managerial Personnel:

| SI No. | | ShareHolding at the 3/31/2014 | | Cumulative Shareholding 3/31/2015 | | Type |
|--------|------|-------------------------------|------------|-----------------------------------|-------------|------|
| | | No. of Shares | % of Total | No. of Shares | % change in | |
| 1 | N.A. | 0 | 0.00 | | | |

iii) Change in Promoters' Shareholding (Please specify, if there is no changes)

| Sr. No. | Particulars | 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 | 6636989 | 60.67 | | |
| 1 | Buy on 11/04/2014 | 16160 | 0.15 | 6653149 | 58.51 |
| 2 | Buy on 11/07/2014 | 1500 | 0.01 | 6654649 | 58.53 |
| 3 | Buy on 01/08/2014 | 31000 | 0.28 | 6685649 | 58.80 |
| 4 | Buy on 08/08/2014 | 5000 | 0.05 | 6690649 | 58.84 |
| 5 | Buy on 17/10/2014 | 87000 | 0.80 | 6777649 | 59.61 |
| 6 | Buy on 31/12/2014 | 2500 | 0.02 | 6780149 | 59.63 |
| 7 | Buy on 16/01/2015 | 390 | 0.00 | 6780539 | 59.64 |
| 8 | Buy on 20/03/2015 | 430000 | 3.93 | 7210539 | 63.42 |
| | At the end of the year | | | 7210539 | 63.42 |

V) INDEBTEDNESS –

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Amt in lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 500 | 0 | 0 | 500 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 3.62 | 0 | 0 | 3.62 |
| Total (i+ii+iii) | 503.62 | 0 | 0 | 503.62 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 500 | 0 | 0 | 500 |
| * Reduction | - | - | - | - |
| Net Change | 500 | 0 | 0 | 500 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 500 | 0 | 0 | 500 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 3.62 | 0 | 0 | 3.62 |
| Total (i+ii+iii) | 503.62 | 0 | 0 | 503.62 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| SN. | Particulars of Remuneration | Name of Managing Director | | | | Total Amount |
|-----|---|---------------------------|------|------|-----|--------------|
| | | Mr. Mahesh Pujara | ---- | ---- | --- | |
| 1 | Gross salary | 900,000 | | | | 900,000 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | | | | - |
| | (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 | - | | | | - |
| | Total (A) | 900,000 | | | | 900,000 |
| | Ceiling as per the Act | - | | | | - |

B. Remuneration to other directors

| SN. | Particulars of Remuneration | Name of Directors | | | | Total Amount |
|-----|--|-------------------|---------------------|-----------------------|-----------------|--------------|
| | | Mr. Ramesh Mishra | Mr. Bharat Merchant | Mr. Paresh Khandelwal | Mr. Aditi Bhatt | |
| 1 | Independent Directors | | | | | |
| | Fee for attending board committee meetings | 18000 | 22500 | 18000 | - | 58500 |
| | Commission | - | - | - | - | - |
| | Others, please specify | - | - | - | - | - |
| | Total (1) | 18000 | 22500 | 18000 | | 58500 |
| 2 | Other Non-Executive Directors | | | | | |
| | Fee for attending board committee meetings | 13500 | | | | 13500 |
| | Commission | - | | | | - |
| | Others, please specify | - | | | | - |
| | Total (2) | 13500 | - | - | - | - |
| | Total (B)=(1+2) | 31500 | 22500 | 18000 | - | 72000 |
| | Total Managerial Remuneration | 31500 | 22500 | 18000 | - | 72000 |
| | Overall Ceiling as per the Act | | | | | |

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

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|----|---------|---------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | - | - | 1107696 | 1107696 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | | | - |
| | (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 | - | | | - |
| | Total | - | | 1107696 | 1107696 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

| 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 : NOT APPLICABLE | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS : NOT APPLICABLE | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT : NOT APPLICABLE | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

**ANNEXURE 3
PARTICULARS OF EMPLOYEES**

Annexure-3 Particulars of Employees as per Rule 5 (1) Chapter XIII of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Remuneration Paid to WTD

| Name of Director | Title | Remuneration for the F.Y. 31/03/2015 | Remuneration for the F.Y. 31/03/2014 | Excl. WTD | Incl. WTD | Ratio of Remuneration to | |
|----------------------|-------------------|--------------------------------------|--------------------------------------|---|---|--------------------------|------------|
| | | | | Percentage of Increase ratio of remuneration to | Percentage of Increase ratio of remuneration to | Revenue | Net Profit |
| 1. Mr. Mahesh Pujara | Managing Director | 900,000 | 900,000 | | NIL | 3.59% | 15.65% |

The Remuneration Paid to Independent Directors and Other Directors

| Name of Director | Title | Remuneration for the F.Y. 31/03/2015 | Remuneration for the F.Y. 31/03/2014 | Excl. WTD | Incl. WTD | Ratio of Remuneration to | |
|--------------------------|----------------------|--------------------------------------|--------------------------------------|---|---|--------------------------|------------|
| | | | | Percentage of Increase ratio of remuneration to | Percentage of Increase ratio of remuneration to | Revenue | Net Profit |
| 1. Mr. Rishabh Siroya | Director | - | - | - | - | - | - |
| 2. Mr. Ashok Patel | Director | - | - | - | - | - | - |
| 3. Mr. Anant Bhalotia | Director | - | - | - | - | - | - |
| 4. Mr. Subhash Patel | Director | - | - | - | - | - | - |
| 5. Mr. Mitesh Pujara | Director | - | - | - | - | - | - |
| 6. Mr. Ramesh Mishra | Independent Director | - | - | - | - | - | - |
| 7. Mr. Paresh Khandelwal | Independent Director | - | - | - | - | - | - |
| 8. Mr. Miten Shroff | Alternate Director | 180000 | NIL | NIL | NIL | 1% | 3% |
| 9. Ms. Aditi Bhatt | Independent Director | - | - | - | - | - | - |
| 10. Mrs. Parul Patel | Alternate Director | - | - | - | - | - | - |

The Remuneration Paid to Other Key Managerial Personnel (KMP)

| Name of KMP | Title | Remuneration for the F.Y. 31/03/2015 | Remuneration for the F.Y. 31/03/2014 | Excl. WTD | Incl. WTD | Ratio of Remuneration to | |
|----------------------|-------------------------------|--------------------------------------|--------------------------------------|---|---|--------------------------|------------|
| | | | | Percentage of Increase ratio of remuneration to | Percentage of Increase ratio of remuneration to | Revenue | Net Profit |
| 1. Mr. Bharat Mandot | Chief Financial Officer (CFO) | 1107696 | NIL | NIL | NIL | 4.41% | 19.26% |

ANNEXURE 4**COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE - 31st March, 2015**

**To,
The Board of Directors
India Home Loan Ltd**

We have reviewed the implementation of Corporate Governance procedures by India Home Loan Ltd during the year ended 31st March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

On the basis of our review and according to the information and explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges in all material respects. Save and except for one compliant, there were no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stake Holders Relationship Committee.

**Place: Mumbai
Date: 15/05/2015**

**For Satyajit Mishra & Co
Sd/-
Satyajit Mishra
FCS: 5759
PCS: 4997**

CORPORATE GOVERNANCE

PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is the legitimate and fundamental article of faith of all our action in India Home Loan Limited. It has been the guiding force in our quest for instituting within our edifice, systems and process that promote the values of transparency, professionalism and accountability and compliance.

The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis.

BOARD OF DIRECTORS:

At present the Board of the Company is adequately equipped and well represented by Women Directors and Independent Directors of high repute.

COMPOSITION OF BOARD

| SR. NO. | CATEGORY | NAME OF DIRECTOR | DESIGNATION |
|----------------|---|-------------------------|--------------------------------|
| 1 | Promoter Director | Mr. Mahesh Pujara | Managing Director Cum Chairman |
| 2 | Promoter Director | Mr. Rishabh Siroya | Director |
| 3 | Promoter Director | Mr. Ashok Patel | Director |
| 4 | Promoter Director | Mr. Anant Bhalotia | Director |
| 5 | Promoter Director | Mr. Subhash Patel | Director |
| 6 | Promoter Director | Mr. Mitesh Pujara | Director |
| 7 | Independent Director | Mr. Ramesh Mishra | Director |
| 8 | Independent Director | Mr. Bharat Merchant | Director |
| 9 | Independent Director | Mr. Prakash Khandelwal | Director |
| 10 | Independent Director | Ms. Aditi Bhatt | Director |
| 11 | Alternative Director to Mr. Ashok Patel | Mrs. Parul Patel | Director |

MEETINGS AND ATTENDANCE DURING THE YEAR

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2014-2015.

The Company has conducted 9 Board Meetings during the year on 07th May, 2014, 28th July, 2014, 19th August, 2014, 10th September, 2014, 07th November, 2014, 07th January, 2015, 06th February, 2015, 10th March, 2015 and 30th March, 2015.

The Details of Board of Directors Meeting Held during the Financial Year 2014– 2015:

| Sr. No. | Date | Board Strength | No. of Directors Present at Board Meetings |
|----------------|----------------------|-----------------------|---|
| 1 | 07th May, 2014 | 10 | 9 |
| 2 | 28th July, 2014 | 10 | 9 |
| 3 | 19th August, 2014 | 10 | 4 |
| 4 | 10th September, 2014 | 10 | 4 |
| 5 | 07th November, 2014 | 10 | 8 |
| 6 | 07th January, 2015 | 10 | 6 |
| 7 | 06th February, 2015 | 10 | 6 |
| 8 | 10th March, 2015 | 10 | 5 |
| 9 | 30th March, 2015 | 10 | 6 |

Attendance of Directors at the 24th Annual General Meeting for the Financial Year 2013-2014.

The Attendance of Directors at the Last Annual General Meeting which was held on 28th June, 2014 for the financial year 2013-2014.

| SR. NO. | NAME OF DIRECTOR | Attendance at AGM |
|---------|-----------------------|-------------------|
| 1 | Mr. Mahesh Pujara | P |
| 2 | Mr. Rishabh Siroya | NP |
| 3 | Mr. Ashok Patel | NP |
| 4 | Mr. Anant Bhalotia | NP |
| 5 | Mr. Subhash Patel | NP |
| 6 | Mr. Mitesh Pujara | P |
| 7 | Mr. Ramesh Mishra | P |
| 8 | Mr. Bharat Merchant | P |
| 9 | Mr. Paresh Khandelwal | NP |
| 10 | Mr. Miten Shroff | P |
| 11 | Mr. Ganesh Ramanathan | P |

COMMITTEES OF THE BOARD

The Company has seven committees viz: 1. the Audit Committee, 2. Nomination and Remuneration Committee, 3. Stake Holders Relationship Committee, 4. Share Transfer Committee, 5. Loan & Investment Committee, 6. Asset Liability Management Committee and 7. Risk and Strategy committee.

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. The composition of the said committees, number of meetings held and attendance during the financial year is as follows:

1) AUDIT COMMITTEE :

The Audit Committee evaluates internal audit policies, plans, procedures, performance and reviews the other functions through various internal audit reports and other year-end certificates issued by the statutory auditors and the Audit Committee will review quarterly annual Accounts, prior to their presentation to the Board along with their recommendations of the Audit Committee. Besides, Audit Committee will be authorized to exercise all such powers as required under Clause 49 of the Listing Agreement.

The present Audit Committee comprises of the following members:

| Name of Directors | Status in Committee | Nature of Directorship |
|---------------------------|---------------------|--------------------------------------|
| Mr. Ramesh Chandra Mishra | Chairman | Non-Executive & Independent Director |
| Mr. Mahesh Pujara | Member | Managing Director/Chairman Director |
| Mr. Bharat Merchant | Member | Non-Executive & Independent Director |
| Mr. Subhash Patel | Member | Non-Executive Director |
| Mr. Bharat Mandot | Member | CFO |

Company has conducted 4(Four) Audit Committee Meeting during the year.

| April – June | July – September | October – December | January – March |
|----------------------------|-----------------------------|---------------------------------|---------------------------------|
| 07 th May, 2014 | 28 th July, 2014 | 07 th November, 2014 | 06 th February, 2015 |

Powers of the Audit Committee

- 1) To investigate any activity within its terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

- 1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

2. NOMINATION AND REMUNERATION COMMITTEE:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The Present Nomination and Remuneration Committee consist of:

| Name of Directors | Status in Committee | Nature of Directorship |
|---------------------|---------------------|--------------------------------------|
| Mr. Bharat Merchant | Chairman | Non-Executive & Independent Director |
| Mr. Ramesh Mishra | Member | Independent Director |
| Ms. Aditi Bhatt | Member | Non-Executive & Independent Director |
| Mr. Bharat Mandot | Member | CFO |

*Ms. Aditi Bhatt added to the committee on 30/3/2015.

The Meetings of the Committee were held during the year on 04th April, 2014, 28th June 2014 and 30th March, 2015

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- 1) determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- 2) determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- 3) identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- 4) reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc;
- 5) reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- 6) determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- 7) evaluating performance of each Director and performance of the Board as a whole;

3. STAKE HOLDERS RELATIONSHIP COMMITTEE:

To specifically look into redressal of complaints like transfer of shares, non- receipt of dividend, non-receipt of annual report etc. received from shareholders/ investors and improve efficiency.

The Present Stake Holders Relationship Committee consists of:

| Name of Directors | Status in Committee | Nature of Directorship |
|---------------------------|---------------------|--------------------------------------|
| Mr. Paresh Khandelwal | Chairman | Non-Executive & Independent Director |
| Mr. Ramesh Chandra Mishra | Member | Non-Executive & Independent Director |
| Mr. Mahesh Pujara | Member | Director |
| Mr. Bharat Mandot | Member | CFO |

4. SHARE TRANSFER COMMITTEE:

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto.

The Present Share Transfer Committee consists of:

| Name of Directors | Status in Committee | Nature of Directorship |
|---------------------------|---------------------|--------------------------------------|
| Mr. Bharat Merchant | Chairman | Non-Executive & Independent Director |
| Mr. Mahesh Pujara | Member | Managing Director |
| Mr. Ramesh Chandra Mishra | Member | Non-Executive & Independent Director |
| Mr. Bharat Mandot | Member | CFO |

The Meetings of the Committee were held during the year on 09/04/2014, 19/05/2014, 15/07/2014, 21/11/2014, 20/01/2015 and 31/01/2015.

5. LOAN & INVESTMENT COMMITTEE:

The Committee generally sanctions the loan for Housing/Up-gradation of houses from time to time.

This committee was reconstituted during the year under review.

The Present Loan and Investment Committee consist of:-

| Name of Directors | Status in Committee | Nature of Directorship |
|--------------------|---------------------|--------------------------|
| Mr. Mahesh Pujara | Chairman | Managing Director |
| Mr. Rishabh Siroya | Member | Non – Executive Director |
| Mr. Subhash Patel | Member | Non – Executive Director |
| Mr. Ramesh Mishra | Member | Independent Director |
| Mr. Bharat Mandot | Member | CFO |

The Meetings of the Committee were held during the year on 01/04/2014, 17/04/2014, 02/04/2014, 07/05/2014, 31/05/2014, 02/06/2014, 04/06/2014, 18/06/2014, 19/06/2014, 01/07/2014, 14/07/2014, 21/07/2014, 31/07/2014, 01/08/2014, 12/08/2014, 26/08/2014, 01/09/2014, 03/09/2014, 12/09/2014, 16/10/2014, 22/10/2014, 11/11,2014, 12/12/2014, 13/03/2015,16/03/2015, 23/03/2015 and 30/03/2015.

6. ASSET LIABILITY MANAGEMENT COMMITTEE:

The committee is responsible for ensuring adherence to the limits set by the Board as well as deciding the business strategy of the company in line with the company's budget.

The Present Asset Liability Management Committee consists of:-

| Name of Directors | Status in Committee | Nature of Directorship |
|--------------------|---------------------|--------------------------|
| Mr. Mahesh Pujara | Chairman | Managing Director |
| Mr. Rishabh Siroya | Member | Non – Executive Director |
| Mr. Subhash Patel | Member | Non – Executive Director |
| Ms. Aditi Bhatt | Member | Independent Director |
| Mr. Bharat Mandot | Member | CFO |

*Ms. Aditi Bhatt added to the committee on 30/3/2015.

The Meetings of the Committee were held during the year on 19/08/2014 and 07/01/2014

7. RISK AND STRATEGY COMMITTEE:

The Company has a well-defined risk management framework in place. The committee ensures that by following the regulatory norms, the company effectively manages the risks and has a focused Risk Management monitoring in place.

The Present Asset Liability Management Committee consists of:-

| Name of Directors | Status in Committee | Nature of Directorship |
|-------------------|---------------------|--------------------------|
| Mr. Subhash Patel | Chairman | Non – Executive Director |
| Mr. Mitesh Pujara | Member | Director |
| Mr. Mahesh Pujara | Member | Managing Director |
| Mr. Bharat Mandot | Member | CFO |

The Meetings of the Committee were held during the year on 10/09/2014 and 06/02/2015

DISCLOSURES: -

RELATED PARTY DISCLOSURES:-

Disclosures on materially significant related party transactions i.e. transactions of the Company material in nature, with its Promoters, Directors, Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties was in conflict with the interest of the Company.

During the year under review the company entered into a loan agreement with Mr. Rishab Siroya in due course of its business and in accordance with section 185 of the Companies Act, 2013.

ANNUAL GENERAL MEETINGS:

The Details of Annual General Meetings of the Last three years are as follows:

| Particulars | F.Y.2013-14 | F.Y.2012-13 | F.Y.2011-2012 |
|--------------|---|--|---|
| Date | 28.06.2014 | 27.07.2013 | 14.08.2012 |
| Time | 11.30 a.m. | 11.00 a.m. | 04.30 p.m. |
| Venue | Hotel Archana Residency, Next to R Mall/Big Bazar, LBS Marg, Mulund (W), Mumbai - 400 080. | Sanmaan Family Restaurant, Lalen Bldg., P. K. Road, Paanch Rasta Mulund (W), Mumbai - 400 080. | Samrat Hotel Near Eros Cinema, Chruchgata, Mumbai - 400 020. |
| Regd. Office | Modi House, 1st Floor, 10th Bora Masjid Street, Fort, Mumbai - 400 001. | Modi House, 1st Floor, 10th Bora Masjid Street, Fort, Mumbai - 400 001. | Modi House, 1st Floor, 10th Bora Masjid Street, Fort, Mumbai - 400 001. |

MEANS OF COMMUNICATION

| | |
|--|---|
| Half Yearly Financial Report | The Financial results of the Company are published in newspapers, and a separate half yearly report is not sent to each shareholder. |
| Quarterly Financial Results | The quarterly financial results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchanges where the shares of the company are listed. |
| Newspapers in which results are normally published | 1. Financial Express Mumbai (English) 2. Lakshdeep (Marathi) |
| Web site | www.indiahomeloan.co.in |
| Administrative/Registered Office | 504/ 505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai 400080. |
| Whether Management Discussions and Analysis report is a part of Annual Report or not | Yes |

GENERAL SHAREHOLDERS INFORMATION

1. **25th Annual General Meeting**
 - Date : 25th July, 2015
 - Time : 11.30 a.m.
 - Venue : Hotel Archana Residency, Next to R-Mall/Big Bazar, LBS Marg, Mulund (West) Mumbai- 400080
2. **Date of Book Closure** : 20th July, 2015 to 24th July, 2015 (Both days Inclusive)
3. **Financial Year** : April 1 to March 31
4. **Tentative Calendar for financial year 1st April, 2015 to 31st March, 2016:**

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

| | |
|---|--------------------------|
| Financial Reporting for the Quarter Ended 30 th June 2015 | By mid of August, 2015 |
| Financial Reporting for the Quarter and Half yearly Ended 30 th September 2015 | By mid of November, 2015 |
| Financial Reporting for the Quarter Ended 31 st December 2015 | By mid of February, 2016 |
| Financial Reporting for the Quarter Ended 31 st March 2016 | By mid of May, 2016 |

5. **Registered Office:**
504/505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai 400080.
6. **Listing of Shares on Stock Exchanges**
The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to all the Stock Exchanges.

7. **A) Stock Codes**

BSE : 530979
ISIN : INE274E01015

B) Corporate Identity Number : L65910MH1990PLC059499

8. **Market Price Data:**

The Monthly high/low quotation of equity shares traded on the Stock Exchange, Mumbai are as follows

| Date | Open (₹) | High (₹) | Low (₹) | Close (₹) | No. of Shares |
|----------------|----------|----------|---------|-----------|---------------|
| April 2014 | 50 | 53.75 | 47.75 | 49.15 | 75,643 |
| May 2014 | 50 | 53.90 | 46 | 49.95 | 179,243 |
| June 2014 | 53 | 53 | 45 | 49.05 | 64,740 |
| July 2014 | 49.95 | 51.50 | 44.50 | 48.65 | 55,514 |
| August 2014 | 46.55 | 50 | 42.25 | 43.60 | 66,840 |
| September 2014 | 44.70 | 50.35 | 40.50 | 46.50 | 200,598 |
| October 2014 | 46.45 | 50.50 | 40.35 | 44 | 346,871 |
| November 2014 | 43 | 48.50 | 40.65 | 43.90 | 155,968 |
| December 2014 | 43 | 48 | 40.50 | 43 | 35,614 |
| January 2015 | 44.95 | 45.50 | 40 | 44.85 | 42,196 |
| February 2015 | 45 | 46 | 40.35 | 45.75 | 42,006 |
| March 2015 | 45.95 | 49.50 | 44 | 47.40 | 59,778 |

(Source – www.bseindia.com)

9. **Distribution of shareholding as on 31st March, 2015**

| Slab of shareholdings No. of Equity Shares | No. Of Shareholders | % total No. of shareholders | Value in Rs ₹ Shares | % to total ld he |
|---|------------------------|--------------------------------|-------------------------|---------------------|
| 1 - 5000 | 816 | 68.23 | 1,667,890 | 1.47 |
| 5001 - 10000 | 161 | 13.46 | 1,406,310 | 1.24 |
| 10001- 20000 | 75 | 6.27 | 1,158,090 | 1.02 |
| 20001 – 30000 | 26 | 2.17 | 663,420 | 0.58 |
| 30001 – 40000 | 15 | 1.25 | 524,430 | 0.46 |
| 40001 – 50000 | 14 | 1.17 | 655,550 | 0.58 |
| 50001 – 100000 | 26 | 2.17 | 1,898,670 | 1.67 |
| 100001 & above | 63 | 5.27 | 105,725,640 | 92.99 |
| Total | 1196 | 100 | 113,700,000 | 100 |

***According to categories of shareholders as on 31st March, 2015**

| Categories | Shares Held | % of Total |
|--|--------------------|-------------------|
| A Indian Promoters, Directors & Relatives | 7,210,539 | 63.42 |
| B Banks, Financial Institution, Insurance Companies, Mutual Funds/ UTI, (Central/ State Govt. Institution/ Non-Govt. Institution) | 10,100 | 0.09 |
| C FIIs | 0 | 0 |
| D Private Corporate Bodies | 66,821 | 0.59 |
| E Indian Public | 4,033,349 | 35.47 |
| F NRIs / OCBs | 5,055 | 0.04 |
| G HUF | 43,001 | 0.38 |
| H Clearing Members | 1135 | 0.01 |
| TOTAL | 11,370,000 | 100 |

4,30,000 convertible warrants were converted into equity shares.

10. Dematerialization of Shares:

10989360 Equity shares representing 96.65% of the equity capital of the company are held in dematerialized form with national securities depository limited (NSDL) and central depository service (India) limited (CDSL) as on 31st March, 2015.

Liquidity:

Company's shares are traded on the Bombay Stock Exchange Ltd., Mumbai (BSE).

11. Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

12. Registrar and Transfer Agent:

Purva Sharegistry(I) Pvt. Ltd,
9, Shiv Shakti Industrial Estate,
Sitaram Mill Compound,
J.R.Borich Marg, Lower Parel,
Mumbai- 400 011.

DECLARATION

To,
**The Member of
India Home Loan Limited**

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2015.

For India Home Loan Limited

**Place: Mumbai
Date: 15th May 2015**

**Sd/-
Mahesh Pujara
Managing Director**

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Overview

The new government at the centre has infused optimism in the sentiments in general. The Reserve Bank of India has managed to bring down the CPI inflation to 6%. A large part of disinflation has been on account of the slump in international crude oil prices. The Union Budget has also announced initiatives to boost investment. As a result, the outlook for the GDP growth has improved.

However, the unseasonal rains and hailstorms during the last month could have adverse impact on the agriculture and CPI inflation. Hence, what remains to be seen is the pace with which the acceleration takes place without increasing the inflation.

The Reserve Bank of India, in its endeavours to boost the pace of growth, reduced repo rate twice during the year. In its recent bimonthly policy, RBI has also indicated that it will continue to be accommodative in further easing of the rates if the inflation remains within the acceptable range and transmission to lending rates. It is therefore expected that the credit growth which had declined to 9% - lowest in the decade from 14% during the previous year- is likely to improve during the new financial year. The asset quality which had deteriorated in general across the banking sector during the year under review, is expected to remain weak until economic growth gathers momentum. Even, net-interest margins are expected to follow the similar pattern after experiencing decline by the banking sector.

During the year, the regulator for Housing Finance Companies (HFC) - National Housing Bank (NHB) stipulated that HFCs are required to create Deferred Tax Liability in respect of Special Reserve being created by HFCs. As a result, the reported Profit After Tax (PAT) gets adversely impacted. IHLL is of the opinion that generally HFCs would not be required to utilise Special Reserve since specific provisions towards Standard Loan Assets and Non Performing Loans are already being made.

Hence, in all probabilities, such creation of Deferred Tax Liability will not get crystallized in the long term period but HFCs will report lower PAT due to such accounting entry. As per the new guidelines, even the depreciation had to be provided at a higher % impacting the PBT. However, these are being non cash provisions, the CEPS will not be affected due to these additional provisioning norms.

Market Scenario

There has been no change in the status of demand in the real estate sector and inventory of unsold properties had bulged to an all time high level. As a result, most of the lenders stepped up the disbursements of loans against existing properties. The spurt in mortgage loans, at a time when the economy has been at its lowest ebb could prove difficult while effecting recoveries. Hence the risks have increased in the housing finance market when the demand for new residential properties is very sluggish and property valuations have increased.

The market scenario has become much more discouraging and it is expected that the scenario might not change for a further period of 12 to 15 months.

However, in line with the Central Government's Housing for all – 2022 program, various State Governments have taken up housing projects in the affordable segment through their agencies viz. Municipal Corporations, Housing Boards, Development Authorities or through specialised agencies set up for the purpose.

IHLL is working with these agencies and lending to beneficiaries who are in the EWS and LIG segment. IHLL has been trying to minimise the risk while lending to these segments as much as possible by entering into Tripartite agreements wherein the government agencies are a party.

Loan Products

IHLL's major focus has been to provide home loans to individuals and families for purchase, construction and extension. IHLL also provides loans for repair and renovation of houses and home loans to families in the self-employed category where formal income proofs are not easily available and the repayment capacity of such families are appraised based on their cash flows. Apart from extending home loans, IHLL offers loans for purchase and construction of nonresidential properties (NRP) and also offers mortgage loans against existing residential and commercial properties. IHLL offers developer loans on a selective basis.

Home loan products are being offered at fixed rates, giving customers an option to decide on the type of interest rate risk.

IHLL is also planning to offer home loans under the Rural Housing Fund (RHF) scheme of NHB wherein loans are given in rural areas for select categories viz. Backward classes or Minority Community or Women owners or families having annual household income less than ₹ 2 lacs. Since NHB offers refinance at concessional rate of interest under the scheme, the ultimate rate of interest applicable on loans to beneficiaries is regulated with a cap on the spread.

Marketing Efforts

To ensure a deeper geographic reach, IHLL has been sourcing retail business through third party channels by appointment of IHLL Referral Associates. DSAs only source loans while IHLL retains control over the credit, legal and technical appraisals. Business sourced through GRAs was 40% of total disbursements made during the year.

IHLL is operating in two states – Gujarat and Maharashtra. IHLL has 2 retail offices across these two states. IHLL's staff strength as at March 31, 2015 was 18.

Portfolio

IHLL's portfolio is INR 1367.58 lakhs as of 31st March 15 (previous year INR 1139.23 lakhs) for home purchase and construction in the retail home loan segment.

IHLL's portfolio is INR 611.03 lakhs (previous year INR 300.96 lakhs) for builder and developers loan for long term housing projects.

Loans

The loan approval process at IHLL is centralised with varying approval limits. Approvals of lending proposals are carried out by retail sanctioning committees up to the limits delegated. Approvals beyond certain limits are referred to the Committee of Management. Larger proposals, as appropriate, are referred to the Committee of Directors, set up by the Board.

During the year, IHLL's total outstanding loans increased to INR 1978.61 lakhs from INR 1440.19 lakhs.

IHLL's outstanding home loans to individuals of INR 1367.58 lakhs and other loans to developers for long term housing projects of INR 611.03 constituted 69.12% and 30.88% respectively of the total outstanding loans. IHLL experienced a prepayment ratio of 7% - 10 % approx in respect of individual loans.

Provision for Standard Assets, NPAs and Contingencies

As per the prudential norms prescribed by NHB for Standard Loan Assets, HFCs are required to carry a provision of 0.40% on Individual Home Loans, 1% on Individual LAP Loans, 0.75% on Developer Loans for residential projects and 1% on Developer loans for commercial projects.

Accordingly, IHLL has made a provision of INR 35 lakhs towards Loan Assets comprising Individual Home Loans, Individual NRP Loans and Developer Loans.

As per the prudential norms of NHB, IHLL has identified Non Performing Assets (NPAs) and made required provisions on such NPAs besides not recognizing income in respect of such NPAs. An asset is NPA if the interest or principal installment is overdue for 90 days. IHLL's NPAs as at March 31, 2015 were INR 40.39 lakhs in respect of Individual Home Loans. There were no NPAs under LAP and Developer Loans. As per prudential norms of NHB, IHLL is required to carry a provision of INR 35 lakhs towards such NPAs. However, IHLL has provided for these NPAs and as a result, IHLL's Gross NPAs are 2% (previous year 4.01%) and Net NPAs are 0.50% (previous year 1.61%) on the outstanding loans of INR 1978.61 lakhs as at March 31, 2015. IHLL thus carries excess provision of INR 3.16 lakhs as contingencies. During the year, IHLL has written off an amount of INR 12.83 lakhs in respect of individual loans where the recovery was difficult in the near future. However, IHLL continued the recovery efforts in respect of written off loans of earlier years and could effect recoveries of 0.65 lakhs in respect of written off loans.

IHLL's capital funds are well within the 20% limit stipulated by NHB.

Investments

The Investment Committee constituted by the Board of Directors is responsible for approving investments in line with limits as set out by the board. The decisions to buy and sell up to the approved limit delegated by the board are taken by the Managing Director, who is assisted by CFO. The investment function is carried out primarily to support the core business of housing finance to ensure adequate levels of liquidity and to maintain investment in approved securities as per the norms of NHB.

Considering the time lag between raising of resources and its deployment, the surplus funds are generally being parked with liquid fund schemes of mutual funds and short-term deposits with banks.

Borrowed Funds

IHLL has been raising funds for its lending activities from banks / FIs by way of term loans, from NHB by way of refinance. Endeavours at IHLL have been to maintain fixed rate borrowings with a view to minimise the weighted average cost of borrowings and maintain a healthy spread on its lending activities. While such a mix enables IHLL to sustain a healthy net-interest margin, it raises the risks of asset liability mismatch. To minimise the risk arising on account of such mismatch, IHLL has set internal norms on the quantum of short-term borrowings so that a prudent balance is maintained in keeping the cost of funds low to an extent that the risk arising from the mismatch could be managed.

The borrowings which are maturing within twelve months from the end of the year, constituted 25% of the total borrowings of INR 5 Crores (previous year NIL).

IHLL achieved refinance sanction of INR 5 Crore from NHB (dated 22nd December, 2014) and disbursement happened on 24th June, 2015.

IHLL raised INR 5 Crore from NBFC namely MAS Financial Services Private Limited during the year. The outstanding balance of Term loan from MAS as at March 31, 2015 was INR 5 crores. The borrowing is secured by mortgage of a portfolio in favour MAS Financial Services Private Limited.

NHB Guidelines and Prudential Norms

IHLL has complied with the guidelines issued by NHB regarding accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, concentration of credit, credit rating, "Know Your Customer" (KYC), Fair Practices Code, grievance redressal mechanism, recovery of dues, channel partners and real estate and capital market exposures.

IHLL had no investment in excess of the limits prescribed by NHB with any one Company or any single group of companies. IHLL has not made investment in any of the promoter group companies or in the stock markets.

IHLL's total borrowings as at March 31, 2015 of INR 5 Crore were within the permissible limit of 16 times the net owned funds. IHLL's Capital Adequacy Ratio as at March 31, 2015 was 110.68% as against NHB's prescribed limit of 12%. The Capital Adequacy on account of Tier I Capital was 109.63% while the Capital Adequacy on account of the Tier II Capital was 1.05%.

Inspection by National Housing Bank (NHB)

NHB, under section 34 of the NHB Act, 1987, carries out inspection of HFCs every year. NHB conducts comprehensive inspection of select few branches of IHLL and also inspects IHLL's lending, resource raising and accounting activities apart from the compliances with the Prudential Guidelines issued by NHB.

For the year 2013-14, NHB had carried out such inspection of IHLL for the financial position as at March 31, 2014. In this regards, while IHLL has complied with the observations of the regulator, IHLL would like to submit the clarification that an embedded software bundled along with hardware like Windows, Office etc. are in the nature of Fixed Assets and they are not Intangible Assets. IHLL had shown such software as Fixed Assets and depreciation is also being claimed as per the provisions under The Income Tax Act.

Risk Management

IHLL has formulated a risk management framework which lays the procedure for risk assessment and mitigation. The Risk Management Committee (RMC) comprises the Managing Director as the chairman and the members include senior managers holding key positions in the Company. The RMC apprises the Audit Committee of the key risks associated with the business of the Company and the measures to mitigate them.

The Audit Committee has been periodically reviewing the risk profile of the Company and evaluating the adherence by the branches / functions of the systems and processes in place for monitoring, evaluation, assessment and mitigation of risk through a systematic and effective audit programme. The observations of Audit Committee, if any, on the risk management are reported to the Board.

IHLL manages various risks like financial risk, operational risk, marketing risk, external risk and regulatory risks associated with the mortgage business. The critical risks which can significantly impact profitability and financial strength are credit risk, interest rate risk and liquidity risk. IHLL manages credit risk through internal credit norms. Liquidity risk and interest rate risks arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profile.

Internal Audit and Control

IHLL has an adequate system of internal control in place which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting. IHLL has documented procedures covering all financial and operating functions.

IHLL has robust internal audit programme, where the internal auditors, an independent firm of chartered accountants, conduct a risk-based audit with a view to not only test adherence to laid down policies and procedures but also to suggest improvements in processes and systems. Their audit program is agreed upon by the Audit Committee. Internal audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of such recommendations.

Statement of Profit and Loss

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

- Profit Before Tax down by 7% as compared to previous year due to correction in the accounting methods / pattern.
- Profit After Tax before impact of DTL on Special Reserve down by 10% as against the previous year.
- Profit After Tax down by 6% as against the previous year.
- Current year income tax provision amounted to INR 24.25 lakhs as compared to INR 6.58 lakhs in the previous year.
- The Earnings Per Share (Basic) was INR 0.51 for the current year as against INR 0.55 for the previous year.

Human Resource

The enthusiasm of staff members continued to be high in sustaining positive growth of disbursements and in maintaining healthy recoveries. With the high level of commitment and loyalty by staff members, IHLL is confident to face the challenges of the tougher market conditions and sustain the growth.

CEO CERTIFICATION TO THE BOARD

- a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2014 - 15 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the companies code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee –
- Significant changes in internal control over the financial reporting during the year 2014-15
 - Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
 - There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting

For India Home Loan Limited

**Place: Mumbai
Date: 15th May 2015**

**Sd/-
Mahesh Pujara
Managing Director**

G. P. KAPADIA & CO.
Chartered Accountants
Hamam House,
Ambalal Doshi Marg,
Fort, Mumbai – 400001

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
INDIA HOME LOAN LIMITED**

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **INDIA HOME LOAN LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone 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 thereunder.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which will have impact on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

sd/-
Atul B. Desai
Partner
Membership No. 30850

Mumbai, May 15, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of INDIA HOME LOAN LIMITED for the year ended March 31, 2015)

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Company has a program of verification of fixed assets to cover all the assets at the end of the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (ii) The company does not have any inventory as it is in service industry and accordingly the same is not applicable to the company.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act:
 - a) The company has granted loan to Mr. Rishabh Siroya of Rs. 1,00,00,000 during the year. Outstanding amount of the said loan as on 31st March, 2015 is Rs. 1,54,66,597.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of services. During the course of our audit, we have not observed any major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year in terms of the provisions of Sections 73 and 76 of the companies Act, 2013 and Housing Finance Companies (NHB) Directions, 2010.
- (vi) According to the information and explanations given to us, the central government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Value Added Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
 - (c) There are no disputed statutory dues outstanding as on March 31, 2015
 - (d) The company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under within time.
- (viii) In our opinion, the accumulated loss of the company at the end of the financial year is less than 50% of its net worth. The company has not incurred cash loss during the current and immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, and based on the records of the Company, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained, other than temporary deployment pending application.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year nor have we been informed of such case by the management.

For G. P. KAPADIA & Co.
Chartered Accountants
(Firm's Registration No. 104768W)

sd/-
Atul B. Desai
Partner
Membership No. 30850
Mumbai, May 15, 2015

INDIA HOME LOAN LIMITED
Balance Sheet as at 31st March, 2015

| Particulars | NOTE | Current Year (₹) | Previous Year (₹) |
|---|------|---------------------------|---------------------------|
| I Equity and Liabilities | | | |
| 1) Shareholder's Funds | | | |
| (a) Share Capital | 2 | 113,700,000 | 109,400,000 |
| (b) Reserves and Surplus | 3 | 62,808,207 | 3,343,636 |
| (c) Equity Share Warrants | 4 | - | 45,562,500 |
| (d) Deferred Tax Liability (net) | 5 | 1,061,630 | - |
| 2) Non-current Liabilities | | | |
| (a) Long Term Provisions | | - | - |
| (b) Long Term Borrowings | 6 | 37,499,996 | - |
| 3) Current Liabilities | | | |
| (a) Short Term Borrowings | | - | - |
| (b) Trade payables | 7 | 284,433 | 261,615 |
| (c) Other Current Liabilities | 8 | 13,079,727 | 69,149 |
| (d) Short Term Provisions | 9 | 253,793 | 181,362 |
| TOTAL | | <u>228,687,786</u> | <u>158,818,262</u> |
| II ASSETS | | | |
| 1) Non Current Assets | | | |
| (a) Fixed Assets | 10 | | |
| (i) Tangible Assets | | 1,454,538 | 2,816,744 |
| (ii) Intangible Assets | | 22,383 | 89,599 |
| (iii) Intangible Assets under development | | 515,020 | 530,020 |
| (b) Deferred Tax Assets (net) | | - | 1,122,796 |
| (c) Long Term Loans and Advances | 11 | 180,774,027 | 126,851,758 |
| (d) Other Long Term Loans and Advances | 12 | 98,263 | 116,599 |
| 2) Current Assets | | | |
| (a) Current Investments | 13 | 22,835,055 | 8,022,408 |
| (b) Cash and Cash Equivalents | 14 | 5,932,583 | 4,706,243 |
| (c) Short-term Loans and Advances | 15 | 16,805,917 | 14,266,103 |
| (d) Other current assets | 16 | 250,000 | 295,992 |
| TOTAL | | <u>228,687,786</u> | <u>158,818,262</u> |

Significant Accounting Policies

1

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date
For G.P. Kapadia & Co.
Chartered Accountants
(FRN 104768W)

**For and on behalf of the Board of Directors of
India Home Loan Limited**

sd/-
Atul B Desai
Partner
(Membership No. 30850)
Place : Mumbai
Date : 15th May, 2015

sd/- sd/- sd/- sd/-
Mahesh Pujara Rishabh Siroya CA Subhash Patel

INDIA HOME LOAN LIMITED
Statement of Profit and loss for the year ended 31st March, 2015

| Particulars | Note No | Current Year (₹) | Previous Year (₹) |
|---|---------------|---------------------|----------------------|
| I INCOME | | | |
| Revenue from operations | 17 | 24,565,429 | 20,253,353 |
| Other Income | 18 | 526,303 | 648,603 |
| Total Revenue | | 25,091,732 | 20,901,956 |
| II EXPENSES | | | |
| Employee benefit expense | 19 | 5,531,962 | 3,797,198 |
| Depreciation and Amortisation | 10 | 1,465,498 | 346,864 |
| Other expenses | 20 | 9,115,460 | 10,347,053 |
| Financial Cost | | 802,196 | 198,709 |
| Provision for Non-Performing Assets/(Write Back) | | - | (1,898,576) |
| Total Expenses | | 16,915,116 | 12,791,248 |
| PROFIT BEFORE TAX | | 8,176,616 | 8,110,708 |
| Tax Expenses | | | |
| (i) Current Tax | | 2,300,000 | 1,389,218 |
| (ii) Deferred Tax | | 125,718 | (597,385) |
| (iii) MAT Credit Entitlement | | - | (133,301) |
| (iv) Current tax expense relating to prior years | | - | - |
| PROFIT FOR THE YEAR | [V-VI] | 5,750,898 | 5,990,804 |
| EARNINGS PER SHARE (Face Value Rs.10) | | | |
| Basic EPS | 21 | 0.51 | 0.55 |
| Dilued EPS | 21 | 0.51 | 0.42 |
| Significant Accounting Policies | 1 | | |

The Accompanying Notes are an integral part of the Financial Statements

As per our report of even date
For G.P. Kapadia & Co.
Chartered Accountants
(FRN 104768W)

**For and on behalf of the Board of Directors of
India Home Loan Limited**

sd/-
Atul B Desai
Partner
(Membership No. 30850)
Place : Mumbai
Date : 15th May, 2015

sd/- sd/- sd/-
Mahesh Pujara Rishabh Siroya CA Subhash Patel

INDIA HOME LOAN LIMITED
Cash flow statement for the year ended 31st March, 2015

| Particulars | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| Cash flows from operating activities | | |
| Net profit before tax | 8,176,616 | 8,110,708 |
| <u>Adjustments for</u> | | |
| Add : Non Cash Item/Items required to be disclosed separately | | |
| Depreciation and amortisation | 1,465,498 | 346,864 |
| Bad Debts Deposit /Advances (Written off) | 1,296,488 | - |
| Adjustments in carrying amounts of Trade Investments | 12,015 | - |
| Net loss on trading in Derivate Instruments | - | 8,548 |
| Net (Gains)/Loss on trading in Trade Investments | (35,885) | (131,735) |
| Provision for Non Performing Assets | - | (1,898,576) |
| Provision for retirement Benefits | 72,431 | 105,095 |
| Dividend income | (244,684) | (427,659) |
| Interest income | (210,571) | (48,983) |
| Operating profit before working capital changes | 10,531,908 | 6,064,262 |
| <u>Changes in Working Capital:</u> | | |
| Long-term loans and advances | (55,200,421) | (6,433,722) |
| Short-term loans and advances | (2,539,814) | 5,399,812 |
| Other current assets | 45,992 | 685,712 |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | |
| Trade payables | 22,818 | 84,542 |
| Other current liabilities | 13,010,578 | (236,020) |
| Profit generated from operations | (34,128,939) | 5,564,586 |
| Less : Direct Taxes | (2,300,000) | (1,522,519) |
| Net Cash generated from operating activities (i) | (36,428,939) | 4,042,067 |
| Cash flows from investing activities | | |
| Capital expenditure on fixed assets, including capital advances | (23,695) | (3,073,963) |
| (Purchase) / Proceeds of Current Investments | - | - |
| Proceeds from sale of trade investments | (14,788,777) | 1,204,131 |
| Interest Received | 210,570 | 48,983 |
| Dividend income | 244,684 | 427,659 |
| Net cash generated from investing activities (ii) | (14,357,218) | (1,393,190) |
| Cash flows from financing activities | | |
| Proceeds from Issue of Equity shares | 4,300,000 | - |
| Proceeds from Share Premium | 55,775,000 | - |
| Proceeds from other long -term borrowings | 37,499,996 | - |
| Proceeds from other short-term borrowings | - | (750,000) |
| Proceeds from Issue of Share warrants | (45,562,500) | - |
| Net cash generated from financial activities (iii) | 52,012,496 | (750,000) |
| Net change in cash and cash equivalents (i+ii+iii) | 1,226,339 | 1,898,877 |
| Cash and cash equivalents at the beginning of the year | 4,706,243 | 2,807,365 |
| Cash and cash equivalents at the end of the year | 5,932,583 | 4,706,243 |

Significant Accounting Policies 1
The Accompanying Notes are an integral part of the Financial Statements

Notes

- Cash flow Statement has been prepared under the indirect method as set out in Accounting standard - 3 notified under Section 133 of the Companies Act, 2013
- Purchase of Fixed Assets includes movements of Capital work-in-progress (including Capital Advances) during the year.
- Cash and cash equivalent represent cash and bank balances (Refer Note. 14)

As per our report of even date
For G.P. Kapadia & Co.
Chartered Accountants
(FRN 104768W)

**For and on behalf of the Board of Directors of
India Home Loan Limited**

sd/-
Atul B Desai
Partner
(Membership No. 30850)
Place : Mumbai
Date : 15th May, 2015

sd/- sd/- sd/-
Mahesh Pujara Rishabh Siroya CA Subhash Patel

NOTE - 1**Significant Accounting Policies****a) Basis of Preparation of Financial Statements**

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material respects with the applicable accounting standards notified by Companies (Accounting Standards) Rules, 2013 (as amended), to the extent applicable, the relevant provisions of the Companies Act, 1956 read with General Circular 15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 and the Directions of the National Housing Bank. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period.

b) Use of Estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements and the reported income and expenses during the reporting period. Management believes that these estimates are reasonable and prudent. However, actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) System of Accounting

The Balance Sheet and the Statement of Profit and Loss of the Company are prepared in accordance with the provisions contained in Section 133 of the Companies Act 2013, read with Schedule III.

d) Inflation

Assets and liabilities are recorded at historical cost to the company. These costs are not adjusted to reflect the changing value in the purchasing power of attorney.

e) Housing Loans And Investments

Housing loans are classified into "Performing" and "Non-Performing" assets in terms of guidelines laid down by the National Housing Bank. Non Performing Housing loans are further classified as sub-standard, doubtful and loss assets based on the Housing Finance Companies (NHB) Directions, 2001 as amended till 10th June, 2010. Investments are accounted at cost inclusive of brokerage and stamp charges. Investments that are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments/non-current investments.

Long-term investments are carried at cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment. Current investments are carried at lower of cost and fair value determined for each category of investments.

The company's policy is to carry adequate amounts in the Provision for Non-Performing Assets account to cover the amount outstanding in respect of all non-performing assets and standard assets respectively as also all other contingencies. All loans and other credit exposures where the installments are overdue for Ninety days and more are classified as non-performing assets in accordance with the prudential norms prescribed by the National Housing Bank. The provision for non-performing assets is deducted from loans and advances. The provisioning policy of the company covers the minimum provisioning required as per the NHB guidelines.

f) Revenue Recognition

Repayment of housing loans is generally by way of Equated Monthly Installments (EMI) comprising principal and interest. EMIs commence once the entire loan is disbursed. Pending commencement of EMIs, pre-EMI interest is payable every month. Interest is calculated on the outstanding loan balance (including all interest and fees for defaults) at the beginning of every month and on loan disbursed during the year from the beginning of the date on which the loan has been disbursed till year end at applicable slab rates.

Interest on Housing Loans which are classified as Non- performing assets is recognised on realisation as per the directives/ guidelines laid down by National Housing Bank.

Fees and other income on loan application and subsequent sanction thereof and income from investments are recognised on cash basis as and when received

g) Fixed Assets

Fixed Assets (whether tangible or intangible) are stated at cost less accumulated depreciation. The cost of fixed assets includes taxes, duties, freight, borrowing cost, if capitalization criteria are met and other incidental expenses incurred in relation to their acquisition/bringing the assets for their intended use. Leased assets are accounted in accordance with the Accounting Standard on 'Leases' (AS 19) notified by the Companies (Accounts) Rules, 2014.

h) Depreciation & Amortisation

Depreciation is provided on written down value method at the rates and in the manner prescribed in schedule II to the Companies Act, 2013 on pro-rata basis from the date of installation or acquisition.

Amortisation on Lease asset is provided over the useful life of lease period.

i) Employee Benefits

Short term employee benefits are recognised as an expense on accrual basis.

The obligation in respect of defined benefit plans, which covers Gratuity is paid to LIC and recognised as an expense on the basis of an actuarial valuation, using the projected unit credit method.

j) Leases

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals thereon are charged to the Statement of Profit and Loss.

k) Earnings Per Share

The basis Earnings Per Share {"EPS"} is computed by dividing the net profit/ (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

l) Income Taxes

The accounting treatment for income-tax in respect of the company's income is based on the Accounting Standard 22 on 'Accounting for Taxes on Income' as notified by the Companies (Accounts) Rules, 2014. The provision made for income-tax in the accounts comprises both, the current tax and the deferred tax. The deferred tax assets and liabilities for the year, arising on account of timing differences, are recognised in the Statement of Profit and Loss and the cumulative effect thereof is reflected in the Balance Sheet.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax asset is recognised only to the extent that there is certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. In situations where the company has unabsorbed depreciation or carried forward losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the same can be realised against future taxable profits.

Minimum Alternate Tax (MAT):

Mat is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of credit to the statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each Balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

m) Investments

Investments, that are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments/ non-current investments.

Long-term investments are carried cost after deducting provisions made, if any, for diminution in value of investments other than temporary, determined separately for each individual investment. Current investments are carried at lower of cost and fair value determined for each category of investments.

n) Cash and Cash Equivalentents

Cash and Cash Equivalentents for the purpose of Cash Flow Statement includes cash in hand, Balances with Banks and Fixed deposits with banks.

o) Impairment of Assets

The carrying amount of assets are reviewed at each balance sheet date, if there is an indication of impairment based on internal and external factors.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable amount. An asset's recoverable amount is the higher of an assets net selling price and value in use. Value in use is the present value of estimated value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which the asset is identified as impaired. Impairment loss recognised in prior years is reversed when there is an indication that impairment loss recognised for the asset no longer exists or has decreased.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount is estimated at the higher of net realisable value and value in use. Impairment loss is recognised wherever carrying amount exceeds the recoverable amount.

p) Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent Liabilities are not recognised but disclosed and Contingent Assets are neither recognised nor disclosed, in the financial statements

q) Segment

The main business of the Company is to provide loans for purchase or construction of residential houses, all other activities of the Company revolve around the main business and accordingly there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17) issued by the Institute of Chartered Accountants of India / notified under the Companies act 2013.

INDIA HOME LOAN LIMITED
Notes forming part of the financial statements
NOTE 2 SHARE CAPITAL

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| AUTHORISED | | |
| EQUITY SHARES | | |
| 2,45,00,000 Equity Shares of Rs. 10/- each (Previous year 2,45,00,000 Equity Shares of Rs. 10/- each) | 245,000,000 | 245,000,000 |
| PREFERENCE SHARES | | |
| 50,000 Redeemable Preference Shares of Rs.100/- each (Previous year 50,000 Redeemable Preference Shares of Rs. 100/- each) | 5,000,000 | 5,000,000 |
| | 250,000,000 | 250,000,000 |
| Issued , Subscribed and Fully Paid up | | |
| 1,13,70,000 Equity Shares of Rs. 10/- each fully paid up (Previous year 1,09,40,000 Equity Shares of Rs. 10/- each fully paid up) | 113,700,000 | 109,400,000 |
| TOTAL | 113,700,000 | 109,400,000 |

NOTE 2.1 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period is as under :

| | Current Year | | Previous Year | |
|---|--------------|-------------|---------------|-------------|
| | Number | (₹) | Number | (₹) |
| Equity shares outstanding as at the beginning of the reporting period | 10,940,000 | 109,400,000 | 10,940,000 | 109,400,000 |
| Add: Shares issued during the year | 430,000 | 4,300,000 | - | - |
| Less: Shares bought-back during the year | - | - | - | - |
| Equity shares outstanding as at the end of the reporting period | 11,370,000 | 113,700,000 | 10,940,000 | 109,400,000 |

NOTE 2.2 List of Shareholders holding more than 5% of Paid-up Equity Share Capital

| Class of shares/Name of shareholder | Current Year | | Previous Year | |
|-------------------------------------|--------------|-------------------------------|---------------|--------------------------------------|
| | Number | % age of shares held to total | Number | % age of shares held to total shares |
| Ashok Shanabhai Patel | 1,232,810 | 10.84% | 1,232,810 | 11.27% |
| Anant Arun Bhalotia | 996,890 | 8.77% | 996,500 | 9.11% |
| Rishabh Pravin Siroya | 1,396,490 | 12.28% | 996,490 | 9.11% |
| Mahesh Narsih Pujara | 822,150 | 7.23% | 817,150 | 7.47% |
| Mitesh Mahesh Pujara | 723,615 | 6.36% | 632,455 | 5.78% |
| Daksha Ashokbhai Patel | 600,000 | 5.28% | 600,000 | 5.48% |

The Company has only one class of shares referred to as equity shares having face value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

Company has received Rs. 60,075,000 against 40,50,000 Equity warrents which is issued by the company at Rs.45/- share. Out of which 430,000 Equity shares of face value of Rs.10/- has been issued at premium of Rs. 35/- per share and balance amount of Rs. 40,725,000 (against 3,620,000 unsubscribed Equity warrents) has been forfeited and transferred to capital reserves.

NOTE 3 RESERVES AND SURPLUS

| | (₹) | Current Year (₹) | Previous Year (₹) |
|--|-------------|---------------------|----------------------|
| SPECIAL RESERVE (u/s 36(1)(viii) of Income Tax Act, 1961) | | | |
| Opening Balance | 6,670,961 | | 6,670,961 |
| Add: Additions during the year | - | | - |
| Sub Total | | 6,670,961 | 6,670,961 |
| Profit & Loss Account | | | |
| Opening Balance | (7,058,005) | | (11,848,809) |
| Add: Additions during the year | 5,750,898 | | 5,990,804 |
| Less: Deferred Tax Liability on Reserve (u/s 36(1)(viii) of Income Tax Act, 1961) | (2,061,327) | | |
| Less: Transfer to Reserve (u/s. 29C of the NHB Act) | (1,505,597) | | (1,200,000) |
| Sub Total | | (4,874,031) | (7,058,005) |
| ADDITIONAL RESERVE (u/s 29C of the NHB Act) | | | |
| Opening Balance | 3,716,680 | | 2,516,680 |
| Add: Additions during the year | 1,505,597 | | 1,200,000 |
| Sub Total | | 5,222,277 | 3,716,680 |
| CAPITAL RESERVE | | | |
| Opening Balance | 14,000 | | 14,000 |
| Add: Additions during the year | 55,775,000 | | - |
| | | 55,789,000 | 14,000 |
| TOTAL | | 62,808,207 | 3,343,636 |

Statement for Disclosure on Statutory / Special Reserves, as prescribed by NHB vide its circular no NHB(ND)/DRS/Pol. Circular 61/2013-14 dated April 7, 2014

| Particulars | 31-Mar-15 | 31-Mar-14 |
|--|------------|------------|
| Balance at the beginning of the year | | |
| a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 | 3,716,680 | 2,516,680 |
| b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 | 6,670,961 | 6,670,961 |
| c) Total | 10,387,641 | 9,187,641 |
| Addition / Appropriation / Withdrawal during the year | | |
| Add : a) Amount transferred u/s 29C of the NHB Act, 1987 | 1,505,597 | 1,200,000 |
| b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 | - | - |
| Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987 | - | - |
| b) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987 | - | - |
| c) Total | 1,505,597 | 1,200,000 |
| Balance at the end of the year | | |
| a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 | 5,222,277 | 3,716,680 |
| b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 | 6,670,961 | 6,670,961 |
| c) Total | 11,893,238 | 10,387,641 |

Notes forming part of the financial statements (Continued)

NOTE 4 EQUITY SHARE WARRANTS

The company has converted 430,000 Fully subscribed warrants into 430,000 Equity share as on 4th August, 2014. The amount received of Rs. 40,725,000/- against / for partly subscribed warrants has been forfeited by the company. The allotment has been approved by BSE on March 9, 2015.

| Name of the Proposed Allottee | No. of Warrants | Money received against Share Warrants | |
|-------------------------------|-----------------|---------------------------------------|-------------------|
| | | (31.03.2015) | 31.03.2014* |
| Mr. Mahesh Pujara | - | - | 5,062,500 |
| Mr. Mitesh Pujara | - | - | 3,937,500 |
| Mr. Ashok Patel | - | - | 2,250,000 |
| Mr. Subhash Patel | - | - | 562,500 |
| Mr. Rishabh Siroya | - | - | 7,312,500 |
| Mr. Bhavin Pujara | - | - | 3,937,500 |
| Mrs. Vilas M. Pujara | - | - | 3,937,500 |
| Mrs. Daksha Patel | - | - | 3,375,000 |
| Mr. Bhavin I. Parikh | - | - | 3,375,000 |
| Mr. Arun Shirke | - | - | 1,125,000 |
| Mr. Vinod Patel | - | - | 1,125,000 |
| Mr. Shrenik R. Khajuria | - | - | 3,937,500 |
| Mr. Miten Shroff | - | - | 5,625,000 |
| TOTAL | - | - | 45,562,500 |

Note : *Company has received Rs. 60,075,000 against 40,50,000 Equity warrants which is issued by the company at Rs.45/- share. Out of which 430,000 Equity shares of face value of Rs.10/- has been issued at premium of Rs. 35/- per share and balance amount of Rs. 40,725,000 (against 3,620,000 unsubscribed Equity warrants) has been forfeited and transferred to capital reserves.

NOTE 5 DEFERRED TAX ASSETS / (LIABILITY) (Net)

| Particulars | (₹) | | |
|--|---|------------------------------|---|
| | Deferred Tax Assets/(Liabilities) As at 01.04.2014 | Current Year (Charge)/Credit | Deferred Tax Assets/(Liabilities) As at 31.03.2015 |
| (a) Provision allowed under income tax on payment basis for staff leave encashment | - | - | - |
| (b) Depreciation | 36,659 | 2,619 | 39,278 |
| (c) Provision for non-performing assets | 1,086,137 | (125,718) | 960,419 |
| (d) Provision for Special Reserve | - | (2,061,327) | (2,061,327) |
| TOTAL | | | |
| Net Deferred Tax Asset | 1,122,796 | (2,184,426) | (1,061,630) |

As per NHB circular no. 62/2014 dated May 27, 2014, the deferred tax of ₹ 20.61 lakhs pertaining to Special reserve under section 36(i)(viii) of Income Tax Act, 1961 as at 31st March, 2014 has been adjusted to reserves and deferred tax of ₹ 2.06 lakhs has been charged to statement of profit and loss account after considering current year provisions under section 36(i)(viii) of Income Tax Act, 1961.

NOTE 6 LONG TERM BORROWINGS

(Unsecured, unless otherwise specified)

| | Current Year (₹) | Previous Year (₹) |
|--------------|---------------------|----------------------|
| Term Loans | 37,499,996 | - |
| TOTAL | 37,499,996 | - |

NOTE 7 TRADE PAYABLES

| | Current Year (₹) | Previous Year (₹) |
|---------------|---------------------|----------------------|
| Trade Payable | 284,433 | 261,615 |
| TOTAL | 284,433 | 261,615 |

NOTE 8 OTHER CURRENT LIABILITIES

| | Current Year (₹) | Previous Year (₹) |
|-------------------------------|---------------------|----------------------|
| Other payables | | |
| Statutory remittances | 217,257 | 69,149 |
| Other Liabilities | 12,500,004 | - |
| Interest accrued on Term Loan | 362,466 | - |
| TOTAL | 13,079,727 | 69,149 |

NOTE 9 SHORT TERM PROVISIONS

| | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| Provision for Tax (net of Advance Tax) | - | - |
| Staff leave encashment | 253,793 | 181,362 |
| TOTAL | 253,793 | 181,362 |

| Particulars | As at 31-Mar-15 | As at 31-Mar-14 |
|---|--------------------|--------------------|
| <u>Provision for Contingencies</u> | | |
| <u>Against Standard Assets:</u> | | |
| As per last Balance Sheet | - | - |
| Add: Provision during the year | - | - |
| Net provision on standard loan portfolio (A) | - | - |
| <u>Against NPA:</u> | | |
| As per last Balance Sheet | - | - |
| Add: Provision during the year | - | - |
| Net provision on NPA loan portfolio (B) | - | - |
| Total Provision for Contingencies (A+B) | - | - |
| Provision for Income Tax (net of advance tax) | - | - |
| Other Provisions | 253,793 | 181,362 |
| TOTAL PROVISIONS | 253,793 | 181,362 |

India Home Loan Limited
Notes forming part of the financial statements

NOTE 10

| Description of Assets | Gross Block | | | Depreciation/Amortization | | Net Block | |
|---|-----------------------------|------------------|----------------|-----------------------------|--------------------------|-----------------------------|---------------------|
| | Balance as at 01.04.2014 | Additions | Deductions | Balance as at 01.04.2014 | Provided for the year | Balance as at 31.03.2015 | As at 31.03.2014 |
| Tangible Assets | | | | | | | |
| Computers and Printers | 426,730 | - | 217,730 | 299,843 | 91,045 | 174,388 | 126,887 |
| Furniture & Fixtures | 819,962 | 37,669 | - | 106,502 | 354,762 | 461,264 | 713,460 |
| Office Equipments | 152,317 | 9,500 | 26,127 | 39,833 | 76,046 | 99,615 | 112,484 |
| Air Conditioner | 325,333 | - | - | 27,917 | 145,289 | 173,206 | 297,416 |
| Electrical Fitting | 247,078 | - | - | 22,224 | 106,855 | 129,079 | 224,854 |
| Flooring & Ceiling | 1,441,739 | - | - | 100,096 | 624,285 | 724,381 | 1,341,643 |
| Total (A) | 3,413,159 | 47,169 | 243,857 | 596,415 | 1,398,282 | 1,761,933 | 2,816,744 |
| Previous Year | 1,331,721 | 2,839,542 | 758,104 | 688,326 | 307,293 | 596,415 | 643,395 |
| Intangible Assets | | | | | | | |
| Computer Software | 162,281 | - | - | 72,682 | 67,216 | 139,898 | 89,599 |
| Total (B) | 162,281 | - | - | 72,682 | 67,216 | 139,898 | 89,599 |
| Previous Year | 98,981 | 63,300 | - | 33,111 | 39,571 | 72,682 | 65,870 |
| Intangible Asset under Development | | | | | | | |
| Intangible Assets under Development | 530,020 | - | 15,000 | - | - | - | 530,020 |
| Total (C) | 530,020 | - | 15,000 | - | - | - | 530,020 |
| Previous Year | - | 530,020 | - | - | - | - | - |
| Total (A)+ (B) + (C) | 4,105,460 | 47,169 | 258,857 | 669,097 | 1,465,498 | 1,901,831 | 3,436,363 |

NOTE 11 LONG TERM LOANS AND ADVANCES

| Particulars | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| HOUSING/PROJECT LOANS | | |
| Secured, considered good unless stated otherwise | | |
| Housing Loans | | |
| Standard Loan | 132,855,109 | 110,268,549 |
| Sub Standard Loan | 2,598,803 | 208,701 |
| Doubtful Loans | 916,166 | 3,445,770 |
| Loss Assets | 388,070 | - |
| | 136,758,148 | 113,923,020 |
| Less: Current Portion of Housing loans (Refer Note No 15) | 4,902,856 | 4,475,928 |
| Interest accrued but not due on loans | - | - |
| | 131,855,292 | 109,447,092 |
| Other Property Loans | | |
| Standard Loan | 61,103,346 | 27,982,213 |
| Sub Standard Loan | - | 2,113,807 |
| Doubtful Loans | - | - |
| Loss Assets | - | - |
| | 61,103,346 | 30,096,020 |
| Less: Current Portion of other Property loans (Refer Note No 15) | 11,650,197 | 9,645,434 |
| | 49,453,149 | 20,450,586 |
| | 181,308,441 | 129,897,678 |
| Less : Provision for Non-Performing Loans | 3,500,000 | 3,500,000 |
| Sub Total | 177,808,441 | 126,397,678 |
| Others | | |
| Security Deposits | 454,080 | 454,080 |
| Deposit (Cash Collatral - MAS Financial Services) | 2,511,506 | - |
| TOTAL | 180,774,027 | 126,851,758 |

- 11.1 Property Loans consists of Non - Housing Loans such as mortgage Loans, Project 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 National Housing Bank.
- 11.2 As certified by the management, loans given by the Company are secured by equitable mortgage/ registered mortgage of the Property and assets financed and / or assignment of Life Insurance policies and / or personal guarantees and / or personal guarantees and / or undertaking to create a security and / or hypothication of assets and are considered appropriate and good.
- 11.3 Housing and other property loans (current and Non current) includes INR 15,466,597/- (outstanding balalnce) given to the company in which key managerial persons excercise significante influence under normal course of business

NOTE 12 OTHER LONG TERM LOANS AND ADVANCES

| Particulars | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| Unsecured, considered good unless stated otherwise | | |
| Loans and Advances to Employees | 196,295 | 214,631 |
| Less: Current maturities (Refer Note No.15) | 98,032 | 98,032 |
| | 98,263 | 116,599 |

NOTE 13 CURRENT INVESTMENTS

| | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| Held as Current Investments (Valued at cost or market value whichever is lower) | | |
| Investments in Equity Instruments (Quoted) | 253,956 | 289,895 |
| Sub Total | 253,956 | 289,895 |
| Sub Total (A) | 253,956 | 289,895 |
| Mutual Fund (Quoted) | | |
| Tata Liquid fund (Direct plan) | 7,538,884 | - |
| Tata Money Market(Daily dividend plan) | 15,042,215 | 7,732,512 |
| Sub Total (B) | 22,581,099 | 7,732,512 |
| TOTAL (A+B) | 22,835,055 | 8,022,408 |

Notes:

| | | |
|--|------------|-----------|
| Aggregate book value of Quoted Investments | 22,835,055 | 8,022,408 |
| Aggregate market value of Quoted Investments | 22,955,996 | 8,107,410 |

NOTE 14 CASH AND BANK BALANCES

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| Cash and cash equivalents | | |
| (i) Balances with banks: | | |
| - In Current Account | 4,211,547 | 3,009,341 |
| - In Deposit Account with original maturity of more than three months | 1,677,438 | 1,543,218 |
| (ii) Cash on Hand | 43,598 | 153,684 |
| TOTAL | 5,932,583 | 4,706,243 |

NOTE 15 SHORT TERM LOANS AND ADVANCES

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| Loans: | | |
| Current maturities of long-term loans and advances (Secured, considered good unless otherwise stated) | 16,553,053 | 14,121,362 |
| Others: | | |
| Current maturities of Staff Loans - Unsecured; Considered good | 98,032 | 98,032 |
| Advance recoverable in cash or in kind or for value to be received | 154,832 | 46,709 |
| TOTAL | 16,805,917 | 14,266,103 |

NOTE 16 OTHER CURRENT ASSETS

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| Prepaid expenses – Unsecured; Considered good | 250,000 | 295,992 |
| TOTAL | 250,000 | 295,992 |

NOTE 17 REVENUE FROM OPERATIONS

| | Current Year (₹) | Previous Year (₹) |
|-----------------------------------|---------------------|----------------------|
| Interest on Loans | 22,801,579 | 19,464,693 |
| Processing Fees and Other Charges | 1,698,850 | 788,660 |
| Bad Debts Recovered | 65,000 | - |
| TOTAL | 24,565,429 | 20,253,353 |

NOTE 18 OTHER INCOME

| | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| Interest on Bank Deposits / FIs | 210,570 | 48,983 |
| Dividend Income from Current Investments (Companies) | - | 1,957 |
| Dividend Income from Current Investments (Mutual Fund) | 244,684 | 425,702 |
| Net gain on sale of Current Investments (Trade) | 35,885 | 131,735 |
| Miscellaneous Income | 35,164 | 9,286 |
| Visiting Charges | - | 30,940 |
| TOTAL | 526,303 | 648,603 |

NOTE 19 EMPLOYEE BENEFITS EXPENSES

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| Salaries and Bonus | 4,914,662 | 3,227,667 |
| Contribution to Gratuity Fund and Other Funds | 50,837 | 32,850 |
| Staff Training and Welfare Expenses | 424,743 | 363,136 |
| Staff leave encashment | 141,720 | 173,545 |
| TOTAL | 5,531,962 | 3,797,198 |

NOTE 20 OTHER EXPENSES

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| Commission / Brokerage paid | 261,200 | 119,080 |
| Rent | 1,152,216 | 1,409,629 |
| Repairs and Maintenance | 56,289 | 44,082 |
| General Office Expenses | 135,565 | 142,802 |
| Electricity Charges | 161,943 | 154,229 |
| Insurance Charges | 21,996 | 295,632 |
| Travelling and Conveyance | 1,201,601 | 1,095,239 |
| Bank and Stamp charges | 248,191 | 37,250 |
| Printing and Stationery | 192,262 | 215,354 |
| Postage, Telephone and Fax | 248,488 | 271,002 |
| Advertising | 104,895 | 191,958 |
| Legal and Professional Expenses | 1,589,701 | 1,559,331 |
| Computer / Server Expenses | 167,538 | 175,348 |
| Loss on Sale of Fixed Assets (net) | 8,474 | - |
| Miscellaneous Expenses | 353,894 | 51,148 |
| Business Promotion | 150,774 | 104,850 |
| Director's Remuneration and sitting fees | 1,190,750 | 1,443,750 |
| Bad Debts | 1,296,488 | 2,353,668 |
| Listing and Filing Fees | 277,471 | 186,678 |
| Reduction in the carrying amount of current investments (trade) | 12,015 | - |
| Net loss in trading in derivative instruments | - | 8,548 |
| Office Maintenance | 22,275 | 214,031 |
| Auditors' Remuneration (As per details below) | 202,250 | 202,248 |
| Membership & Subscription | 48,684 | 39,865 |
| Donation | 10,500 | 31,331 |
| TOTAL | 9,115,460 | 10,347,053 |

Auditor's remuneration (including service tax) and expenses:

| | Current Year (₹) | Previous Year (₹) |
|----------------|---------------------|----------------------|
| Audit fees | 125,000 | 117,978 |
| Tax Audit fees | 25,000 | 28,090 |
| Limited review | 35,000 | 39,326 |
| Other services | 17,250 | 16,854 |
| TOTAL | 202,250 | 202,248 |

Note : Current year audit fees are excluding service tax.

NOTE 21 EARNINGS PER SHARE

In accordance with the Accounting Standard on 'Earnings Per Share' (AS 20), notified by the Companies (Accounts) Rules, 2014

| | Current Year (₹) | Previous Year (₹) |
|--|---------------------|----------------------|
| (A) Basic EPS: | | |
| (i) Net Profit attributable to Equity Shareholders | 5,750,898 | 5,990,804 |
| (ii) Weighted average number of Equity Shares outstanding (Nos.) | 11,370,000 | 10,940,000 |
| Basic EPS (Rs.) (i)/(ii) | 0.51 | 0.55 |
| (i) Weighted average number of Equity Shares Outstanding | 11,370,000 | 10,940,000 |
| (ii) Add: Diluted effect of outstanding share Warrants | - | 3,488,038 |
| (iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii) | 11,370,000 | 14,428,038 |
| Diluted EPS (Rs.) {(A) (i) } / (iii) | 0.51 | 0.42 |

Notes forming part of the financial statements (Continued)
NOTE 22 EMPLOYEE BENEFITS

Defined Benefit Plans as per Actuarial Valuation on 31st March, 2015

| | Current Year (₹) | Previous Year (₹) |
|---|---------------------|----------------------|
| | Gratuity | Gratuity |
| (i) Change in defined benefit obligation | | |
| Opening Balance of Present value of Defined Benefit Obligation | 256,396 | 186,310 |
| Adjustment of: | | |
| Current Service Cost | 60,346 | 62,066 |
| Interest Cost | 20,512 | 14,905 |
| Actuarial Losses / (Gain) | (94,584) | (6,885) |
| Benefits Paid | | |
| Obligation during Current year | | |
| Closing Balance of Present value of Defined Benefit Obligation | 242,670 | 256,396 |
| (ii) Change in Fair Value of Assets | | |
| Opening Balance of Fair Value of Plan Assets | 327,961 | 256,215 |
| Adjustment of: | | |
| Return on Plan Assets | 29,597 | 23,809 |
| Actuarial Gain/(Losses) | - | - |
| Contribution by the employer | 2,667 | 47,937 |
| Benefits Paid | - | - |
| Closing Balance of Fair Value of Plan Assets | 360,225 | 327,961 |
| (iii) Expenses recognised in the Statement of Profit and Loss | | |
| Current Service Cost | 60,346 | 62,066 |
| Interest Cost | 20,512 | 14,905 |
| Return on Plan Assets | (29,597) | (23,809) |
| Net Actuarial (gain)/loss recognized in the year | (94,584) | (6,885) |
| TOTAL | (43,323) | 46,277 |
| (iv) Actuarial Assumptions: | | |
| Discount Rate | 8.00% | 8.00% |
| Salary Escalation Rate | 7.00% | 7.00% |
| Expected Return on Plan Assets | 8.75% | 8.75% |
| Retirement age | 60 Years | 60 Years |

INDIA HOME LOAN LIMITED
Notes forming part of the financial statements

NOTE 23 DISCLOSURES UNDER ACCOUNTING STANDARDS

Related party transactions

| <u>Description of relationship</u> | <u>Names of related parties</u> |
|--|---|
| Key Management Personnel (KMP) | Mr Mahesh Pujara Mr Rishabh Siroya Mr Ashok Patel Mr Subhash Patel Mr Anant Bhalotia Mr Mitesh Pujara Mr Ganesh Ramnathan Mr Bharat Mandot |
| Relatives of KMP | Mr Bhavin Pujara Mrs. Hemali Pujara |
| Company in which KMP/Relatives of KMP can exercise significant influence | Siroya Rishabh Developers |

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015

| <u>Particulars</u> | <u>KMP</u> | <u>Relatives of KMP</u> | <u>Entities in which KMP / relatives of KMP have significant influence</u> | <u>Total</u> |
|---|--------------------------|-------------------------|--|---------------------------|
| Rent paid during the year | 30,000 (205,000) | - (450,000) | - - | 30,000 (655,000) |
| Director Remuneration | 1,075,500 (1,363,750) | - - | - - | 1,075,500 (1,363,750) |
| Legal & Professional Fees | 337,080 (337,080) | - (20,000) | - - | 337,080 (357,080) |
| Loan taken from a director | - (3,100,000) | - - | - - | - (3,100,000) |
| Loan repaid to director | 3,100,000 - | - - | - - | 3,100,000 - |
| Loan given to a partnership firm in which a director is a partner | - | - | 10,000,000 (7,500,000) | 10,000,000 (7,500,000) |
| <u>Balances outstanding at the end of the year</u> | - | - | - | - |
| Rent Deposit outstanding | - | - | - | - |
| Loan taken from a director | - | - | - | - |
| Loan given to a partnership firm in which a director is a partner | - | - | 15,466,597 (7,398,813) | 15,466,597 (7,398,813) |
| Director Remuneration | - | - | - | - |
| Note: Figures in bracket relate to the previous year | (8,624) | | | |

INDIA HOME LOAN LIMITED

Notes forming part of the financial statements

NOTE 24

| <u>Note</u> | <u>Particulars</u> | Current Year (₹) | Previous Year (₹) |
|-------------|--|---------------------|----------------------|
| 24.1 | Contingent liabilities and commitments (to the extent not provided for) | | |
| | Contingent liabilities | | |
| | (a) Claims against the Company not acknowledged as debt | Nil | Nil |

24.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There is no dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

- 24.3 Loans granted by the Company are secured by
- Equitable / Registered mortgage of property and / or
 - Assignments of life insurance policies and / or
 - Hypothecation of assets and / or
 - Personal guarantees and / or
 - Undertaking to create a security

24.4 The company has complied with the norms prescribed under Housing Finance Companies (NHB) Directions, 2010 for recognising Non-Performing Assets (NPAs) in preparation of accounts. The NPA consisting of the principal loans outstanding where payments of EMI were in arrears for over 90 days amounted to ₹ 35,00,000/- (Previous Year ₹ 35,00,000/-). As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning made till 31st March, 2015 is ₹ 35,00,000/- (Previous Year ₹ 35,00,000/-). Details of which is as follows:

| Particulars | 31-Mar-15 | | 31-Mar-14 | |
|--|-------------|------------|-------------|------------|
| | Portfolio | Provisions | Portfolio | Provisions |
| <u>Standard Asset</u> | | | | |
| Housing Loans | 132,718,685 | 1,019,923 | 110,268,549 | 441,074 |
| Other Property Loans | 61,103,346 | 672,137 | 27,982,213 | 219,781 |
| <u>Sub Standard Assets</u> | | | | |
| Housing Loans | 1,440,763 | 216,114 | 208,701 | 31,305 |
| Other Property Loans | - | - | 2,113,807 | 317,071 |
| <u>Doubtful Assets</u> | | | | |
| Housing Loans | 2,598,700 | 1,591,826 | 3,445,770 | 2,468,621 |
| Other Property Loans | - | - | - | - |
| Additional provision on Doubtful Asset | - | - | - | 22,148 |
| <u>Loss Assets</u> | | | | |
| Housing Loans | - | - | - | - |
| Other Property Loans | - | - | - | - |
| Total | 197,861,494 | 3,500,000 | 144,019,040 | 3,500,000 |
| <u>Summary:</u> | | | | |
| Housing Loans | 136,758,148 | 2,827,863 | 113,923,020 | 2,941,000 |
| Other Property Loans | 61,103,346 | 672,137 | 30,096,020 | 536,852 |
| Additional provision on Doubtful Asset | - | - | - | 22,148 |
| Total | 197,861,494 | 3,500,000 | 144,019,040 | 3,500,000 |

The company has charged/(reversed) excess provision of NIL (Previous Year ₹(18,98,576)/-) during the current year to make up the total provisioning of ₹ 35,00,000/- (Previous Year ₹ 35,00,000/-).

INDIA HOME LOAN LIMITED

Notes forming part of the financial statements

NOTE 24

| | Current Year | Previous Year |
|--|---------------------|----------------------|
| | (₹) | (₹) |
| 24.5 Value of imports calculated on CIF basis | Nil | Nil |
| 24.6 Expenditure in foreign currency | Nil | 51,210 |
| 24.7 Earnings in foreign exchange | Nil | Nil |
| <p>24.8 The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.</p> | | |
| <p>24.90 In the opinion of the Board, assets other than fixed assets do have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.</p> | | |
| <p>24.10 The company has appropriated a sum of ₹ 15,05,597/- (Previous Year ₹ 12,00,000) to reserve fund which is in compliance with the requirement of section 29C of the National Housing Bank Act, 1987.</p> | | |
| <p>24.11 The Company leases office under cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are ₹ 11,52,216/- (Previous Year ₹ 14,09,624/-) during the year.</p> | | |
| <p>24.12 During the year and quarter, the company has revised depreciation rate on certain fixed asset as per the useful life specified in the companies act 2013 or re-assessed by the company. Based on current estimates, depreciation of 8,474 on account of assets whose useful life is already exhausted as on 1-4-2014 and deferred tax of 2,619 thereon have been adjusted to reserve.</p> | | |
| <p>24.13 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.</p> | | |

INDIA HOME LOAN LIMITED

Notes forming part of the financial statements

NOTE 24.14 The following additional disclosures have been given in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dated October 11,2010 issued by National Housing Bank:

A Capital to Risk Assets Ratio (CRAR):

| Items | Current Year | Previous Year |
|-------------------------------|--------------|---------------|
| 1. CRAR (%) | 110.68 | 156.16 |
| 2. CRAR - Tier I Capital (%) | 109.63 | 156.16 |
| 3. CRAR - Tier II Capital (%) | 1.05 | - |

B Exposure to Real Estate Sector

| Items | Current Year | Previous Year |
|---|--------------------------------|--|
| 1 Direct Exposure | | |
| a Residential Mortgages: | | |
| Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented : | | |
| Loans >= ₹.15 lacs: | ₹. 2,24,75,669/- | Loans >= ₹. 15 lacs: ₹. 78,00,336/- |
| Loans <= ₹. 15 lacs: | ₹. 11,42,82,478/- | Loans <= ₹. 15 lacs: ₹. 10,61,22,684/- |
| (Individual housing loans up to ₹ 15 lacs may be shown separately) | Total ₹. 11,39,23,020/- | Total ₹. 11,39,23,020/- |
| b Commercial Real Estate: | | |
| Lending fully secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition , development and construction etc.) Exposure would also include non-fund based (NFB) limits: | ₹. 4,95,83,349/- | ₹. 1,54,07,415/- |
| c Investments in Mortgage Backed Securities (MBS) and other securitised exposure: | | |
| i. Residential | | Nil |
| ii. Commercial Real Estate | | Nil |
| 2 Indirect Exposure | | |
| Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing | | Nil |

INDIA HOME LOAN LIMITED

Notes forming part of the financial statements

24.15 C Asset Liability Management
Maturity pattern of certain items of assets and liabilities as on 31st March, 2015

| | 1 day to 30-31 days (One Month) | over one month to 2 months | over 2 month to 3 months | over 3 month to 6 months | over 6 month to 1 year | over 1 year to 3 years | over 3 year to 5 years | over 5 year to 7 years | over 7 year to 10 years | (₹) in crore |
|-----------------------------|---------------------------------|----------------------------|--------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|--------------|
| Liabilities | | | | | | | | | | |
| Borrowings from Banks / FIs | 0.10 | 0.10 | 0.10 | 0.31 | 0.63 | 2.50 | 1.25 | - | - | 5.00 |
| Market Borrowings | - | - | - | - | - | - | - | - | - | - |
| Assets | | | | | | | | | | |
| Advances | 0.13 | 0.13 | 0.13 | 0.41 | 0.86 | 4.21 | 3.50 | 2.06 | 4.33 | 19.79 |
| Investments | 2.28 | - | - | - | - | - | - | - | - | 2.28 |

Maturity pattern of certain items of assets and liabilities as on 31st March, 2014

| | 1 day to 30-31 days (One Month) | over one month to 2 months | over 2 month to 3 months | over 3 month to 6 months | over 6 month to 1 year | over 1 year to 3 years | over 3 year to 5 years | over 5 year to 7 years | over 7 year to 10 years | (₹) in crore |
|-----------------------|---------------------------------|----------------------------|--------------------------|--------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|--------------|
| Liabilities | | | | | | | | | | |
| Borrowings from Banks | - | - | - | - | - | - | - | - | - | - |
| Market Borrowings | - | - | - | - | - | - | - | - | - | - |
| Assets | | | | | | | | | | |
| Advances | 0.21 | 0.21 | 0.21 | 0.98 | 1.96 | 5.11 | 4.53 | 4.15 | 5.51 | 28.58 |
| Investments | - | - | - | 0.75 | 0.25 | - | - | - | - | 1.00 |

PROXY FORM

**INDIA HOME LOAN LIMITED
CIN: L65910MH1990PLC059499**

REGISTERED OFFICE: 504/505, 5TH Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund West, Mumbai - 400 080.
25th Annual General Meeting – 25th July 2015

Name of the Member:

| | | | |
|---------------|--|----------------------------|--|
| DPID : | | CLIENT ID/Folio No. | |
|---------------|--|----------------------------|--|

I/We _____ of _____ being a Member/ Members of

India Home Limited hereby appoint _____ (or failing him) _____ as my/our proxy to attend and vote for me/us and on my/our behalf at Annual General Meeting of the company to be held on 25th July 2015 at 11.30 a.m. at Hotel Archana Residency, next to R-mall/Big Bazar, LBS Marg, Mulund (West), Mumbai- 400080 or at any adjournment thereof in respect of such resolutions as are indicated below.

| Sr. No. | Resolutions | For | Against | Abstain |
|---------|--|-----|---------|---------|
| 1 | Adoption of Audited Annual Accounts of the company for the year ended 31st March, 2015 | | | |
| 2 | To appoint a Director in place of Mr. Rishabh Siroya, who retires by rotation and being eligible, offers himself for reappointment. | | | |
| 3 | To appoint a Director in place of Mr. Mitesh Pujara, who retires by rotation and being eligible, offers himself for reappointment. | | | |
| 4 | Ratification of Appointment of M/s. G P Kapadia & Co as Statutory Auditor of the Company for the Financial year 2015-2016 | | | |
| 5 | Appointment of Ms. Aditi Bhatt as an Independent Director of the company for period of 5-years from 30-3-2015 to 29-3- 2020. | | | |
| 6 | To ratify appointment of Independent Director Mr. Ramesh Mishra for a period of 5-years from 28 th June 2014 to 27 th June 2019. | | | |
| 7 | To ratify appointment of Independent Director Mr. Paresh Khandelwal for a period of 5-years from 28 th June 2014 to 27 th June 2019. | | | |

AS WITNESS my hand /our hands this _____ day of _____ 2015.

| |
|-----------------------------|
| Rs. 1/- Revenue Stamp |
|-----------------------------|

Signed by the said _____

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

DP ID/Folio No: _____

Signature:

Name of the Shareholder (s): _____

Name of Proxy Holder

ATTENDANCE SLIP

**INDIA HOME LOAN LIMITED
CIN: L65910MH1990PLC059499**

REGISTERED OFFICE: 504/505, 5TH Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund West, Mumbai - 400 080.
25th Annual General Meeting – 25th July 2015

Name of the Member:

| | | | |
|---------------|--|----------------------------|--|
| DPID : | | CLIENT ID/Folio No. | |
|---------------|--|----------------------------|--|

| | |
|-----------------------|--|
| Number of Shares held | |
|-----------------------|--|

I certify that I am a member / proxy / authorized representative for the member of the Company.

I hereby record my presence at the 25th Annual General Meeting of the Company on 25th July 2015 at 11.30 a.m. at Hotel Archana Residency, next to R-mall/Big Bazar, LBS Marg, Mulund (West), Mumbai- 400080

.....

.....

Name of the member / proxy

Signature of the member / proxy

(in BLOCK letters)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.

INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 25th Annual General Meeting to be held on Saturday 25th July 2015, at 11.30 a.m.

The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the Company's website, www.indiahomeloan.co.in and on the website of NSDL, www.nsdl.co.in.

The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

E-VOTING PARTICULARS

| EVEN (e-voting event number) | User ID | Password |
|------------------------------|---------|----------|
| 102161 | | |

The e-voting facility will be available during the following voting period:

| Commencement of e-voting | End of e-voting |
|--|--------------------------------------|
| 9.00a.m. on 22 nd July 2015 | 5.00 p.m. 24 th July 2015 |

Please read the instructions printed below before exercising your vote:
These details and instructions form
an integral part of the Notice for the Annual General Meeting to be held.

Steps for e-voting:

1. Open the internet browser and type the following URL :

| |
|---|
| https://www.evoting.nsdl.com |
|---|

2. Click on Shareholder-Login
3. If you are already registered with NSDL for e-voting, then you can use your existing User ID and Password for Login.
4. If you are logging in for the first time, please enter the User ID and Password provided in this document.
5. The Password Change Menu will appear on your screen. Change to a new Password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of the two. Please take utmost care to keep your Password confidential.
6. Once the e-voting homepage opens, click on e-Voting > Active Voting Cycles.
7. Select the EVEN (E-Voting Event Number) of India Home Loan Limited (the number is provided in this document). Once you enter the number, the Cast Vote page will open. Now you are ready for e-voting.
8. Cast your vote by selecting your favored option and clicking Submit. Also click Confirm when prompted. Please note that once your vote is cast on the selected resolution, it cannot be modified.
9. Institutional shareholders (i.e. members other than individuals, HUF, NRIs, etc.) are required to send a scanned copy (PDF / JPG format) of the relevant board resolution / authority letter, etc., together with the attested specimen signature(s) of the duly authorized signatory(ies) who is/are authorized to vote, to the scrutinizer via email at : cs.smishra@gmail.com , with a copy marked to evoting@nsdl.co.in.
10. For members whose email IDs are not registered with the Company / Depository Participant(s), the following instructions may be followed: i. the initial password is provided in the E-voting particulars section this document. ii. Please follow all the steps from Sl. No. 1 to Sl. No. 9 mentioned above, in order to successfully cast your vote.

11. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for members and the e-voting user manual for members available in the 'Downloads' section of <https://www.evoting.nsdl.com>. You can also mail your queries to NSDL by sending an email to
12. You can also update your mobile number and email ID in the user profile details of the folio, which may be used for sending future communication.

General instructions

1. The e-voting period commences on Wednesday 22nd July, 2015 (9:00 a.m. IST) and ends on Friday 24th July, 2015 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e., 18th July, 2015, may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
2. Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. 18th July 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'Forgot User Details / Password' option available on www.evoting.nsdl.com.
3. A member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
4. The facility for voting through ballot will also be made available at the AGM, and members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may only cast their vote at the AGM through ballot paper.
5. The voting rights of shareholders shall be in proportion to their shares of in the paid-up equity share capital of the Company as on 18th July 2015.
6. Mr. Satyajit Mishra - Practicing Company Secretary (Membership No. FCS 4997), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
9. The result, along with the Scrutinizer's Report, will be placed on the Company's website, www.indiahomeloan.co.in and on the website of NSDL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.

All the documents referred to in the accompanying Notice and the Statement pursuant to Section 102 (1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during business hours on all working days up to the date of declaration of the result of the 25th Annual General Meeting of the Company.

Place:
504/505, 5TH Floor, Nirmal Ecstasy,
Jatashankar Dossa Road,
Mulund West, Mumbai - 400 080.
Date: 15/05/2015

By the order of the Board
Sd/-
Mahesh Pujara
Managing Director

BOOK - POST

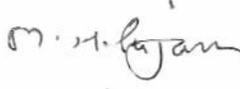
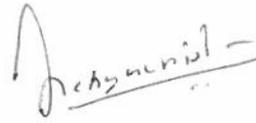


If undelivered, please return to:

INDIA HOME LOAN LIMITED

Registered Office & Corporate Office: Office 504/505,
5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road,
Mulund (W), Mumbai - 400 080.

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

| Sl. No. | Descriptions | Details |
|---------|---|--|
| 1 | Name of the Company | M/s. INDIA HOME LOAN LIMITED |
| 2 | Annual Financial Statement for the Year ended | 31 st March, 2015 |
| 3 | Type of Audit Observation | Unqualified |
| 4 | Frequency of observations | Not Applicable |
| 5 | To be Signed by | |
| | 1) MANAGING DIRECTOR |  |
| | 2) CFO/FINANCE HEAD |  |
| | 3) AUDITOR OF THE COMPANY |  |
| | 4) AUDIT COMMITTEE CHAIRMAN |  |