

INDIA HOME LOANS LIMITED

20TH ANNUAL REPORT - 2009 - 2010

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DIRECTORS

Mr. Mahesh Pujara	Chairman Cum Managing Director
Mr. Rishabh Siroya	Director
Mr. Ashok Patel	Director
Mr. Anant Bhalotia	Director
Mr. Subhash Patel	Director
Mr. Mitesh Pujara	Director
Mr. Ramesh Mishra	Independent Director
Mr. Bharat Merchant	Independent Director
Mr. Prakash Panjabi	Independent Director

COMPLIANCE OFFICER

Mrs. Asmita Kadge

AUDITORS

M/s. Tushar Parekh & Associates
Mumbai

BANKERS

HDFC Bank Ltd.

SHARE TRANSFER AGENTS

Purva Shareregistry(I) Pvt. Ltd,
9, Shiv Shakti Industrial Estate,
Sitaram Mill Compound,
J.R.Borich Marg, Lower Parel,
Mumbai-400011.

REGISTERED OFFICE

Modi House First Floor
10, Bora Masjid Street,
Fort, Mumbai - 400001
Web:- www.indiahomeloans.co.in

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of India Home Loans Limited will be held as under:

DAY : Tuesday

DATE: 28th September, 2010

TIME: 5.00 P. M.

VENUE:

**Samrat Hotel,
Near Eros Cinema,
Chrchgate,
Mumbai 400 020.**

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2010, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon
2. To appoint a Director in place of Mr. Subhash A. Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mitesh Pujara, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

By the order of the Board
India Home Loans Limited

Mahesh Pujara
Managing Director

Place : Mumbai

Date : 21/07/2010

NOTES :

1. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on a poll on his behalf .A proxy need not be a member of the company .Proxies in order to be effective, must be received at the Registered Office of the company not less than Forty Eight hours before the meeting.
2. 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 correspondences sent by the company.
3. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demant shares) in all their correspondence with the Companies Register in order to reply to their queries promptly.
4. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the Meeting Hall.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 6th September 2010 to 10th September 2010 (both days inclusive).

Information's required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation:

1. Name :- Mr.Subhash Patel (Director)

Qualification :- C.A

Expertise :- Practicing Chartered Accountant

Other Directorship : Dreams Stock Brokers Private Limited

2. Name :- Mr.Mitesh Pujara (Director)

Qualification :- Bachelor of Commerce

Expertise :- Area of Finance , Capital and Stock Market Operations.

Other Directorship : NIL

DIRECTORS' REPORT

Your Directors are pleased to present the 20th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2010.

SUMMARISED FINANCIAL RESULTS :

(Rs. in Lacs)

	Year ended 31.3.2010	Year ended 31.3.2009
Income	69.06	40.72
Total Expenditure	64.28	49.46
Profit before depreciation interest and tax	4.78	(8.74)
Less:		
Depreciation	0.97	0.71
Interest	-	0.11
Tax		
Current Tax	4.20	-
Deferred Tax	47.03	-
FBT	-	0.21
Net Profit/(Loss) After Tax	46.68	13.18
Paid-up Equity Shares Capital	499.75	499.75
Reserve	66.14	60.73
Balance brought forward from previous year	(191.34)	(201.88)

OPERATIONS

The operation of the company during the year under review have not been upto the desired level because of increase in NPA Due to increase in rates of interest and recession the industry has been experiencing a slow down. Your directors feel this is only temporary and industry will be out of the sluggish times sooner than later. The directors are confident of performing better and improve company's performance during the current financial year.

THE YEAR UNDER REVIEW

Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2010. The Management after doing a proper gradation and taking into account the risk parameters of the individual account decided to close a number of NPA accounts by way of one time settlement with.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement, in their reports or relevant notes on accounts, which are self explanatory and do not call for any comments under section 217 (3) of the companies Act, 1956.

ISSUE OF PREFRENTIAL WARRANTS OF THE COMPANY

The Company during the year under review the company allotted 59,42,500 convertible warrants to promoters and non promoters. The Promoters subscribed 33,00,000 convertible warrants into equity shares of Rs.10/- each and non-promoters subscribed 26,42,500 convertible warrants into equity shares of Rs.10/- each.

In accordance with the Securities exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 the subscribers made the first payment of 25% before the date of allotment of the convertible warrants

FUTURE OUTLOOK

Your company is providing long term housing finance to individuals. You are aware that the future for the housing finance sector is bright. Your directors are making sincere efforts to augment profits, cut cost and to improve the margins, bottom line and profitability. Your directors are confident that the company's performance will be better during current financial year.

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.

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

The details of above are not applicable in the case of your company. The Company is into Home Loan segment and regulated by NHB (National Housing Bank).

REGULATORY GUIDELINES

India Home Loans Ltd complies fully with the guidelines issued by NHB regarding accounting standards, prudential norms for asset classification, income recognition, provisioning, capital adequacy, "Know your Customer"- (KYC), Fair Practice code and capital market exposures.

The National Housing Bank Act, 1987, empowers NHB to levy a penalty on Housing Finance Companies for contravention of the Act or any of its provisions. NHB has levied penalty of Rs.1000/- on your Company on account of delayed submission of Half Yearly Return.

India Home loans Ltd prepared a risk management framework, which sets the procedure of risk assessment and mitigation. The Risk management Committee comprises of the Managing Director and members including senior managers holding key positions in the Company. The Risk Management Committee apprises the Audit Committee of the key risks associated with the business of the Company and the measures to mitigate them.

India Home Loans Ltd's Capital Adequacy Ratio stood at 141.13% as against the minimum requirement of 12%. Tier-1 Capital was 99.90% against the minimum requirement of 6%.

FIXED DEPOSITS

As on 31.03.2010, the company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2010, which was overdue or unclaimed by the depositors. For the present the board of directors have resolved not to accept any deposits from public, shareholders and others.

DIRECTORS

Mr. Subhash Patel and Mr. Mitesh Pujara , director liable to retire by rotation and being eligible offer themselves for re-appointment.

DIVIDEND

In view of the carry forward losses incurred in the earlier years, the board regrets its inability to declare any dividend for the year under review.

AUDITORS

The retiring Auditors M/s. Tushar Parekh & Associates., Chartered Accountants, Mumbai, have been appointed to hold office till the conclusion of the next Annual General Meeting. They have furnished a certificate to the effect that the proposed re-appointment, is in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

INVESTOR COMPLAINTS AND COMPLIANCE

The company has appointed Miss Asmita Kadge, as the compliance officer in pursuance of directions given by the Securities and Exchange Board of India and Bombay Stock Exchange Ltd., the company received no complaints since the holding of last annual general meeting till date.

PERSONNEL

The information pursuant to section 217 (2A) of the companies Act, 1956 and rules framed there under there was no employee falling under the category, hence no statement/particulars of employees, have been annexed to this report.

HUMAN RESOURCES

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

PAYMENT OF LISTING FEES

Your company shares are listed on Bombay Stock Exchange Ltd., the listing fees for the year 2010 - 11 have been paid to the stock exchange. The company has been complying with all the conditions required to be complied with in the listing agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

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

**MAHESH PUJARA
CHAIRMAN**

**RISHABH SIROYA
DIRECTOR**

Place : Mumbai
Dated : 21/07/10

CORPORATE GOVERNANCE

PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is the legitimate and fundamental article of faith of all our action in INDIA HOME LOANS LIMITED. It has been 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.

COMPOSITION OF BOARD

SR. NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	Promoter Director	Mr. Mahesh Pujara	Chairman cum Managing Director
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 Panjabi	Director

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2009-2010 and Annual General Meeting Held On 22nd August, 2009

Company has conducted 7 (seven) Board Meetings during the year on 29.04.2009, 16.06.2009, 30.07.2009, 27.10.2009, 17.12.2009, 05.01.2010 and 19.01.2010.

Details of Board of Directors Meeting Held during the Financial Year 2009 - 2010.

sr. no.	Date	Board Strength	No. Of. Directors Present
1	29.04.2009	9	5
2	16.06.2009	9	7
3	30.07.2009	9	5
4	27.10.2009	8	4
5	17.12.2009	9	6
6	05.01.2010	9	7
7	19.01.2010	9	6

COMMITTEES OF THE BOARD

The Company has Five committees viz: 1. Audit Committee, 2. Remuneration Committee, 3. Shareholders/Investors Grievance Committee, 4. Share Transfer Committee and 5. Loan and Investment 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. 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. Quarterly and the Audit Committee will review 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
Mr. Mahesh Pujara	Director	Managing Director
Mr. Subhash Patel	Director	Non-Executive & Non- Independent

2. Remuneration Committee :

The objective of Remuneration Committee is to assess 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 Remuneration Committee consists of :

Name of Directors	Status in Committee	Nature of Directorship
Mr. Bharat Merchant	Chairman	Non-Executive & Independent
Mr. Rishabh Siroya	Director	Director
Mr. Ramesh Chandra Mishra	Director	Non-Executive & Independent

(A) Remuneration to Non- executive Directors

The Non-executive Director are paid sitting fees of Rs. 2,000/- for each Board/committee meeting attended.

3. SHARE HOLDERS/INVESTOR'S GRIEVANCE COMMITTEE

Name of Directors	Status in Committee	Nature of Directorship
Mr. Ramesh Chandra Mishra	Chairman	Non-Executive & Independent
Mr. Anant Bhalotia	Director	Director
Mr. Rishabh Siroya	Director	Director

Brief description of Term Reference

The committee looks into redressing of shareholders/ investor complaints, issue of Duplicate share certificates. During the year under review no complaints were receive from shareholders/investors. No meeting of this committee were held during the year under review.

Compliance Officer

Miss Asmita Kadge is the Compliance Officer of the company.

4. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to a committee consisting of Mr. Ramesh Chandra Mishra and Mr. Anant Bhalotia to approve transfer/transmission of shares and attend to all other matters related thereto. Mr. Mahesh Pujara is the Chairman of the committee.

The committee generally meets twice in a month. As on 31.03.2010, there were no pending share transfers and complaints pertaining thereto.

Name of Directors	Status in Committee	Nature of Directorship
Mr. Mahesh Pujara	Chairman	Managing Director
Mr. Anant Balotia	Director	Director
Mr. Ramesh Mishra	Director	Non-Executive & Independent

5. LOAN & INVESTMENT COMMITTEE

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

The Present Committee consists of:-

NAME OF DIRECTORS	STATUS IN COMMITTEE	NATURE OF DIRECTORSHIP
Mr. Mahesh Pujara	Chairman	Managing Director
Mr. Praksh Punjabi	Director	Director
Mr. Rishabh Siroya	Director	Director
Mr. Subhash Patel	Director	Director

ANNUAL GENERAL MEETING

Details of Annual General Meeting

Particulars	F.Y.2006- 2007	F.Y.2007- 2008	F.Y.2008-2009
Date	14.09.2007	30.09.2008	22.08.2009
Time	10.00 a.m.	10.00 a.m.	05.00 p.m
Venue	107, Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400 081.	Modi House First Floor, 10 th Bora Masjid Street, Fort, Mumbai-400001	Samrat Hotel Near Eros Cinema, Chrchugate, Mumbai 400 020.
Regd. Office	107, Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400 081.	Modi House First Floor, 10 th Bora Masjid Street, Fort, Mumbai-400001	Modi House, First Floor, 10 th Bora Masjid Street, Fort, Mumbai-400001

DISCLOSURES : -**RELATED PARTY DISCLOSURES:-**

Disclosures on materially significant related party transactions i.e. transactions of the Company material nature, with its Promoters, Directors of the 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 were in conflict with the interest of the Company.

MEANS OF COMMUNICATION

Half Yearly Report send to each Shareholders	At the Financial result of the Company are Published in the news papers and press release in issue in leading news papers, a separate half yearly report is not sent to each shareholder.
Quarterly Results	The quarterly results of the Company are published in accordance with the requirement of the Listing Agreement of the Stock Exchange, Mumbai
News papers in which results are normally published	1. The Financial Express(English) 2. Mumbai Laksh Deep(Marathi)
Email	ihll@ymail.com
Administrative Office	Modi House, First floor, 10th Bora Masjid Street, Behind Videocon House, Fort, Mumbai - 400001.
Whether Management Discussions and Analysis report is a part of Annual Report or not	YES

INSIDER TRADING :-

Code of Conduct for Prevention of Insider Trading

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) regulations, 1992 as amended, "Code of Conduct for Prevention of Insider Trading is in place.

Miss. Asmita Kadge is the Compliance Officer and responsible for implementation the same.

REGISTRAR AND TRANSFER AGENT:**SHARE TRANSFER SYSTEM**

M/s. Purva Shareregistry Pvt. Ltd., Mumbai. continues to be the Registrar and Transfer Agent of the Company. All the work related to share Registry in term of both Physical and Electronic segment has been allotted to M/s. Purva Shareregistry Pvt. Ltd., in view of the directive issued by SEBI in this regard i.e. for handling both Physical as well as Electronic transfer at a single point.

Shareholder are therefore requested to send shares for Physical transfer M/s. Purva Shareregistry (I) Pvt. Ltd. instead of sending to Company. As the Company's Shares are compulsorily to be traded in dematerialized form. Members holding shares in Physical Form are requested to send the share certificate to their Depository Participants to enable Registrar and Transfer Agent to take steps for dematerialization at the following:

The address of Registrar and Transfer agents is:

M/S. PURVA SHAREREGISTRY(I) PVT. LTD.

9,Shiv Shakti Industrial Estate,
Ground Floor, Sitaram Mill Compound,
J.R. Boricha Marg, Lower Parel,
Mumbai-400011.
Phone No.022- 223016761
Fax No.022- 23018261
Email: - busicomp@vsnl.com

GENERAL SHAREHOLDERS INFORMATION

20th Annual General Meeting Date & Time	28 th September, 2010 at 5.00 P.M
Venue	Hotel Samrat, Churchgate, Mumbai-400 020.
Financial Calendars	1 st April 2009 to 31 st March 2010
Financial Reporting for the Quarter Ended 30th June 2009	By end of July, 2009
Financial Reporting for the Quarter Ended 30th September 2009	By end of October, 2009
Financial Reporting for the Quarter Ended 31st December 2009	By end of January, 2010
Financial Reporting for the Quarter Ended 31st March 2010	By end of April, 2010
Annual General Meeting For the year ending 31st March, 2010	28th September, 2010
Book Closure Date	6th September, 2010 to 10th September, 2010
Registered Office	Modi House, First Floor, 10th Bora Masjid Street, Opp Handloom House, Fort, Mumbai-40001.
Listing on Stock Exchange at	Bombay Stock Exchange Limited
Company Registration No. & State Code	059499 & 01
NSDL & CDSL - ISIN	INE274E01015

Market Price Data:

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

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2009	4.62	5.96	4.40	5.45	33,312
May 2009	5.72	7.89	5.17	7.89	14,539
June 2009	8.28	9.89	8.07	8.50	91,293
July 2009	8.92	13.71	7.72	13.15	1,96,108
August 2009	13.00	18.85	11.82	16.47	2,53,521
September 2009	15.90	19.15	14.65	16.60	98,780
October 2009	17.20	18.50	14.40	16.50	1,27,137
November 2009	15.70	21.40	15.00	20.10	1,10,791
December 2009	21.05	30.20	19.05	30.20	4,63,380
January 2010	31.70	35.60	26.75	28.05	3,59,808
February 2010	28.75	32.10	27.00	31.55	1,50,995
March 2010	31.55	33.80	28.00	28.65	2,14,524

(Source - www.bseindia.com)

Distribution of shareholding as on 31st March 2010

Slab of shareholdings No. Of Equity Shares	No. Of Shareholders	% To total No. Of Shareholders	Value In Rs.	% To total shares held
1 - 5000	977	65.44	22,52,140	4.51
5001 - 10000	254	17.01	22,39,080	4.48
10001- 20000	117	7.84	18,35,070	3.67
20001 - 30000	38	2.55	9,72,940	1.95
30001 - 40000	15	1.00	5,35,940	1.07
40001 - 50000	15	1.00	7,12,000	1.42
50001 - 100000	32	2.14	24,67,790	4.94
100001 & above	45	3.01	3,89,60,040	77.96

* According to categories of shareholders as on 31st March 2010

	CATEGORIES	SHARES HELD	% OF TOTAL
a	Indian Promoters, Directors & Relatives	25,65,710	51.33
b	Banks, Financial Institution, Insurance Companies, Mutual Funds/ UTI, (Central/ State Govt. Institution/ Non-Govt. Institution)	10,400	0.21
c	FIIIs	0	0
d	Private Corporate Bodies	6,29,567	12.60
e	Indian Public	17,89,613	35.82
f	NRIs / OCBs	2,210	0.04
g	Clearing Members	NIL	
	TOTAL	49,97,500	100

iv) Dematerialisation of Shares:

4,101,060 Equity shares representing 100% of the equity capital of the company are held in de-materialized form with national securities depository limited (NSDL) and central depository service (India) limited (CDSL) as on 31st March 2010.

Liquidity:

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

(v) Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY SCENARIO

The economy of the company has scaled new heights perhaps because the Government at the center has taken forward the reform process. The Housing Finance Sector and the construction industry have been given a boost in the budget for the financial year 2010-11 and will therefore fuel further growth in the already buoyant economy. The Central Government's policy to give a fillip to the infrastructure will also help the economy growth at a much higher rate than anticipated. The Housing Finance sector has been contributing to the tremendous growth of the construction Industry. This has also helped the country's economy in a big way .In the years to come the Housing Finance Sector will remain an attractive proposition.

Company's Performance

The Company continued to concentrate on consolidation and improve the margins by cutting costs. Due to this policy adopted by the company the profit after tax for the current year stood at Rs 46,67,960 compared to Rs. 13,17,316 in the previous year . And in the current financial year the company is optimistic to increase this profit figure substantially.

The Company has appropriate and adequate internal control systems looking at the size of the operations.

In the changed scenario of the nationwide trading terminals set up by the stock Exchange, Mumbai (BSE) the company's securities were voluntarily de- listed from the other Stock Exchanges at Ahmedabad , Delhi and Chennai during the year under review. The voluntary de- listing was made in pursuance of Resolution passed by the Shareholders in the 14th Annual general Meeting held on 01. 09.2004, as no trading was taking place on these Stock Exchange. This would further contribute to reduction in administrative costs and efforts. The de- listing the Company's Equity Shares from the said Stock Exchanges at Ahmedabad, Delhi and Chennai will not adversely affects any of the investors including the member located in the regions where the said stock Exchanges situated due to wide reach of BSE.

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2010.

To,

The Board of Directors of

India Home Loans Ltd.

We have reviewed the implementation of Corporate Governance procedures by India Home Loans Ltd during the year ended 31st March, 2010, 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 conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respects by the company & that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

**For Satyajit Mishra
Company Secretary in Practice**

FCS: - 5759
CP :4997

Place : Mumbai
Date : 21/07/2010

COMPLIANCE CERTIFICATE

**To,
The Members
M/s. INDIA HOME LOANS LIMITED**

I have examined the registers, records, books and papers of M/s. India Home Loans Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2010. In my opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 7 times on 29th April, 2009, 16th June, 2009, 30th July, 2009, 27th October, 2009, 17th December, 2009, 5th January, 2010 and 19th January, 2010 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 10th August, 2009 to 14th August, 2009 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2009 was held on 22nd August, 2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra - Ordinary General Meeting was held during the financial year.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or central Government.
12. No duplicate share certificates have been issued during the financial year.
13. The Company has:
 - I. delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - II. The Company has not deposited any amount in a separate Bank Accounts as no dividend was declared during the financial year.
 - III. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - IV. Not transferred the amounts in unpaid dividend account as the same was not applicable.
 - V. Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.
15. The Company has not appointed any person as the Managing Director/Whole-time Director/Manager during the financial year.

16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has issued 5,942,500 Convertible Warrants during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2010 is/are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual/extraordinary general meeting.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to change in the registered office of the company.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with the provisions of the Act.
28. The company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions to the Act.
29. The company has not altered the provisions of the Memorandum with respect to the change of name of the company during the year under scrutiny.
30. The company has altered its Article of Association and the amendments to the articles of association have been duly registered with the Registrar of Companies.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company does not deposited both employee's and employer's contribution to provident fund with prescribed authorities pursuant to section 418 of the Act as the Provident Fund Act is not applicable to the company.

For Satyajit Mishra & Co.

Satyajit Mishra -

Company Secretary in Practise

FCS - 5759

Place: Mumbai

Date : 21.07.2010

ANNEXURE A

Registers as maintained by the Company

1. Register of Members with Index u/s. 150 & 151
2. Share Transfer Register with Index u/s. 108
3. Register of Directors u/s. 303
4. Register of Director's Shareholding u/s. 307
5. Register of Contracts u/s. 301
6. Register of Investments u/s. 372A
7. Register of Loans u/s. 372A
8. Register of Charge u/s. 143
9. Minutes of Board Meeting u/s. 193
10. Minutes of the AGM/EGM Meeting u/s. 193

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2010.

1. Form 20B for Annual Return for financial year ending on 31.03.09 was filed on 20.10.09
2. Form 23AC/23ACA for Balance Sheet and Profit/loss for the year ended on 31st March 2009 was filed on 16.09.2009
3. Form 66 for Compliance Certificate has been filed on 07.09.2009
4. Form No.18 filed on 02.11.2009 for change of registered office of the company.
5. Form 23 filed on 15.09.2009 for increase in Authorised Share Capital, corresponding changes in the Memorandum of Association and Articles of Association of the company, allotment of Convertible Warrants, granting of borrowing powers under section 293(1)(d).
6. Form 5 for Increase of Authorised Share Capital filed on 18.09.2009
7. Form 32 for Appointment of Mr. Prakash Panjabi and resignation of Mr. Darshan Roy filed on 19.09.2009

AUDITORS' REPORT**To The Members,****M/s India Home Loans Limited** (Formerly known as Manoj Housing Finance Co Ltd)

We have audited the attached Balance Sheet of **M/s India Home Loans Limited** as at 31st March, 2010 and also the Profit and loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 **except for Accounting Standard 15 "Accounting for Employee Benefits" as explained in note 6 of Schedule-15 and recognition of deferred tax asset of Rs.40,03,591/- as explained in Note 16 of Schedule 15 on carried forward loss for which according to us, there is no virtual certainty of absorption of the loss in the foreseeable future as envisaged by the company;**
 - e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion none of the director is disqualified as on 31st March, 2010 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956 as on that date,
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon, give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - ii. in so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date;
 - iii. in case of cash flow statement of the cash flows of the company for the year ended 31st March, 2010.

For Tushar Parekh & Associates
Chartered Accountants
(FRN 117307 W)

CA Tushar Parekh
Proprietor
Membership No: 103230

Place: Mumbai
Date: 30th June, 2010

Annexure to the Auditors' Report

(Referred to in Paragraph 3 of our report of even date)

Based upon the information and explanations furnished to us, and the books and records examined by us in the normal course of our audit, we report that to the best of our knowledge and belief:

1. In respect of its fixed assets:
 - a) As explained to us, the company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified at the year-end, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies have been reported on such verification as compared to book records.
 - c) In our opinion and according to the information and explanations given to us, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. As explained to us, the company is in the service industry and does not have any inventories.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has not granted any unsecured loans to companies covered in the register maintained u/s. 301 of the Companies Act, 1956.

The Company had not taken any unsecured loans to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of investments. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

According to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5,00,000/- (Rupees five lacs) or more in respect of any party..
6. In our opinion, the Company has not accepted any deposits from the public as explained in the directives issued by the Housing Finance Companies (NHB) Directions, 1989 and within the provisions of section 58A and section 58AA or other relevant provisions of the of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 with regard to acceptance of deposits from the public..
7. There is no internal audit system prevalent in the Company.
8. According to information and explanations give to us, Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 in respect of business activities of the Company.
9. In respect of statutory dues:
 - a) According to the records of the Company, and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Investor Education & Protection Fund, Income-Tax, and other material statutory dues applicable to the company with the appropriate authorities during the year.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2010 for a period of more than six months from the date of becoming payable.

- c) According to the records of the Company, and as per information and explanations given to us there are no disputed statutory dues outstanding during the year except the following:

Nature of Statute	Nature of Dues	Amount in Rupees	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Unexplained expenditure, unexplained money, false claim u/s section 36(1)(viii) and unexplained share capital	2,01,26,187/-	Assessment year 1996-97	Reference by the Income tax Department to the High Court, Mumbai
Income Tax Act, 1961	Unexplained expenditure, unexplained money and false claim u/s section 36(1)(viii)	22,65,786/-	Assessment Year 1997-98	Reference by the Income tax Department to the High Court, Mumbai
Income Tax Act, 1961	Unexplained expenditure, unexplained money and false claim u/s section 36(1)(viii)	12,37,106/-	Assessment Year 2001-02	Reference by the Income tax Department to the High Court, Mumbai

10. 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 losses during the current and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The company has not obtained any borrowings by issue of debentures.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society.
14. As per information and explanation given to us and books and records produced before us, the company is dealing and trading in shares and securities and proper records have been maintained of transactions and contracts and timely entries have been made therein. Also, shares and securities have been held by the company in its own name.
15. 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.
16. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis during the year have not been used for long-term investments.
18. According to the information and explanations given to us, during the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956. However, the company has issued preferential warrants to parties covered in the Register maintained under Section 301 of the Companies Act, 1956 as explained in note 2 of Schedule 15.
19. The Company has not issued any debentures.
20. The Company has not raised any money by way of public issue during the year covered by our audit report.
21. In our opinion based on the audit procedures applied and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For **Tushar Parekh & Associates**
Chartered Accountants
(FRN: 117307W)

CA Tushar Parekh
Proprietor

Membership No: 103230

Place: Mumbai
Date: 30th June, 2010

INDIA HOME LOANS LIMITED
INDIA HOME LOANS LIMITED

(Formerly Known as Manoj Housing Finance Co Ltd)

Balance sheet as at 31st March, 2010

(Rupees)

	Schedule	As at 31st March, 2010	As at 31st March, 2009
Sources of Funds			
Share Holder's Funds			
Share Capital	1	49,975,000	49,975,000
Equity Warrants (Refer Note 2 to Schedule 15)	-	14,856,250	-
Reserves and Surplus	2	6,613,500	6,072,500
	Total	<u>71,444,750</u>	<u>56,047,500</u>
Application of Funds			
Housing Loans			
	3	33,694,416	28,421,724
Fixed Assets			
Gross Block	4	881,873	78,816
Less : Depreciation-to-date		<u>110,412</u>	<u>13,702</u>
Net Block		771,461	65,114
Deferred Tax		5,583,031	879,052
Investments			
Trade	5	478,331	729,575
Non-Trade	6	-	141,909
		<u>478,331</u>	<u>871,484</u>
Current Assets , Loans and Advances			
Cash and Bank Balance	7	13,734,952	5,081,831
Loans and Advances	8	<u>2,819,327</u>	<u>1,810,334</u>
	(I)	<u>16,554,279</u>	<u>6,892,165</u>
Less : Current Liabilities and Provisions			
Current Liabilities	9	224,737	120,338
Provisions	10	<u>420,000</u>	<u>96,629</u>
	(II)	<u>644,737</u>	<u>216,967</u>
Net Current Assets	(I-II)	15,909,542	6,675,198
Profit and Loss Account (Debit)		<u>15,007,970</u>	<u>19,134,929</u>
	Total	<u>71,444,750</u>	<u>56,047,500</u>

Significant Accounting Policies & Notes to Accounts 15

The schedules referred to above form an integral part of the Balance sheet

As per our report of even date

For Tushar Parekh and Associates
Chartered Accountants

 CA Tushar Parekh
Proprietor
 Membership No: 103230

 Place : Mumbai
 Date : 30th June, 2010

For and on behalf of the Board of Directors of
India Home Loans Ltd

 Mahesh Pujara
 Rishabh Siroya
 Subhash Patel

INDIA HOME LOANS LIMITED

(Formerly Known as Manoj Housing Finance Co Ltd)

Profit and Loss Account for the year ended 31st March, 2010**(Rupees)**

	Schedule	Year Ended 31st March, 2010	Year Ended 31st March, 2009
Income			
Income from operations	11	6,202,929	3,906,852
Other Income	12	703,274	165,146
		<u>6,906,203</u>	<u>4,071,998</u>
Expenditure			
Employee Cost	13	789,965	1,701,346
Administrative expenses	14	3,318,220	2,129,113
Provision for Non-Performing Assets	-	2,320,200	1,115,732
		<u>6,428,385</u>	<u>4,946,191</u>
Profit before Interest, Depreciation and Tax		477,819	(874,193)
Depreciation	4	96,710	70,525
Interest		-	11,920
Profit before Taxation		381,109	(956,638)
Add/(Less) : Excess/(Short) Provision for Tax		2,871	1,415,903
		383,980	459,265
Less : Provision for Taxation			
Current Tax		420,000	-
Deferred Tax		4,703,980	879,051
Fringe Benefit Tax		-	21,000
Profit after Taxation		4,667,960	1,317,316
Less: Appropriation			
Appropriation to Special Reserve in terms of section 36(1)(viii) of Income Tax Act,1961		541,000	-
Appropriation to Reserve Fund in terms of section 29C of the National Housing Bank Act, 1987		-	263,500
Profit after Appropriation		4,126,960	1,053,816
Balance brought forward from previous year		(19,134,929)	(20,188,745)
Surplus/(Deficit) Carried To Balance Sheet		(15,007,969)	(19,134,929)
Earning Per Share (Basic and Diluted)		0.86	0.26

Significant Accounting Policies & Notes to Accounts

15

The schedules referred to above form an integral part of the Profit and Loss Account

As per our report of even date

For **Tushar Parekh and Associates**
Chartered AccountantsFor and on behalf of the Board of Directors of
India Home Loans LtdCA Tushar Parekh
Proprietor
Membership No: 103230Mahesh Pujara
Rishabh Siroya
Subhash Patel

Place : Mumbai

Date : 30th June, 2010

INDIA HOME LOANS LIMITED

(Formerly Known as Manoj Housing Finance Co Ltd)

Schedules forming part of the Balance Sheet and Profit and Loss Account

(Rupees)

	Current Year	Previous year
Schedule - 1		
Share Capital		
Authorised		
110,00,000 Equity Shares of Rs. 10/- each		
(Previous Year 55,00,000 Equity Shares of Rs. 10/- each)		
	110,000,000	55,000,000
	<u>110,000,000</u>	<u>55,000,000</u>
Issued , Subscribed and Paid up		
49,97,500 Equity Shares of Rs. 10/- each fully paid up		
	49,975,000	49,975,000
	<u>49,975,000</u>	<u>49,975,000</u>
Schedule - 2		
Reserves and Surplus		
Special Reserves in terms of section		
36(1)(viii) of Income Tax Act, 1961		
Balance as per last Balance Sheet		
	5,795,000	5,795,000
Add: Transferred from Profit & Loss Account		
(Refer Note 13 to Schedule-15)		
	541,000	-
	6,336,000	5,795,000
Reserve Fund in terms of section 29C		
of the National Housing Bank Act, 1987		
Balance as per last Balance Sheet		
	263,500	-
Add: Transferred from Profit & Loss Account		
	-	263,500
	263,500	263,500
Capital Reserve		
	14,000	14,000
	<u>6,613,500</u>	<u>6,072,500</u>
Schedule - 3		
Housing Loans		
Housing/ Project Loans		
	38,855,101	31,262,209
Less: Provision for Non Performing Assets		
	5,160,685	2,840,485
(Refer note no. 10 to Schedule 15)		
	<u>33,694,416</u>	<u>28,421,724</u>

INDIA HOME LOANS LIMITED

(Formerly Known as Manoj Housing Finance Co Ltd)

Schedules forming part of the Balance Sheet and Profit and Loss Account**Schedule - 4****Fixed Assets**

(Rupees)

DESCRIPTION OF ASSETS	GROSS BLOCK			DESCRIPTION				NET BLOCK		
	Balance as at 01.04.2009	Additions	Deductions	Balance as at 31.03.2010	Balance as at 1.4.2009	Provided for the year	Impairment/ Deductions	Balance as at 31.03.2010	As at 31.3.2010	As at 31.3.2009
Computers and Printers	63,640	66,500	-	130,140	12,898	30,523	-	43,421	86,719	50,742
Furniture & Fixtures	-	630,312	-	630,312	-	56,844	-	56,844	573,468	-
Office Equipments	15,176	57,745	-	72,921	804	5,545	-	6,349	66,572	14,372
Air Conditioner	-	36,000	-	36,000	-	2,497	-	2,497	33,503	-
Software	-	12,500	-	12,500	-	1,301	-	1,301	11,199	-
Total	78,816	803,057	-	881,873	13,702	96,710	-	110,412	771,461	65,114
Previous Year	(888,450)	(78,816)	(888,450)	(78,816)	(331,007)	(70,525)	(387,830)	(13,702)	(65,114)	(557,443)

Schedule - 5

Investments - Trade (Quoted)

(As taken, valued and certified by the management at lower of Cost or Market Value)

EQUITY SHARES	Nos.	Current Year		Previous Year	
		Lower of Cost or Market Value	Market Value	Lower of Cost or Market Value	Market Value
Ceat Tyres Ltd	500	-	-	13,031	13,031
Gangotri Iron Ltd	1,000	45,056	51,150	-	-
GMR Infrastructure Ltd	600	-	-	56,940	56,940
Gujrat Mineral Developers Ltd	300	42,525	42,525	-	-
Igarsj Motors Ltd	1,100	-	-	11,561	11,561
India Bulls Power Ltd	5,000	153,750	153,750	-	-
India Bulls Realty Ltd	600	-	-	59,880	59,880
Kew Industries Ltd	6,000	78,900	78,900	-	-
NTPC Ltd	1,875	-	-	337,875	337,875
Radico Khaitan Ltd	3,000	-	-	192,600	192,600
Rathi Udyog Ltd	5,000	93,250	93,250	-	-
Ruchi Strips & Alloys Ltd	5,000	64,850	64,850	-	-
Voltas Ltd	1,250	-	-	57,688	57,688
		478,331	484,425	729,575	729,575

Schedule - 6

Investments - Non Trade (At Cost)

Unquoted

Qty Equity Shares**Face Value (Rs)**

152	The Navjeevan Co-op Bank Ltd	25	-	4,050
100	Macmillan Tea Exports Ltd	10	-	4,000
4	The Abhinav Sahakari Bank Ltd	25	-	105
		[A]	-	8,155
Quoted				
Qty Debentures				
40	Partly Convertible - Spartec Granites Ltd	70	-	2,800
80	Non Convertible - Western India Sugar & Chemical Industries Ltd	50	-	4,000
		[B]	-	6,800

INDIA HOME LOANS LIMITED

Qty Equity Shares

500	Falken Watches Ltd	10	-	6,250
1000	La Mansion Granites Ltd	10	-	15,000
3000	VLS Finance Limited	10	-	412,500
140	Caprihans (India) Ltd	10	-	26,500
100	Punjab Wireless System Ltd	10	-	40,000
125	Dharampur Sugar Mills Ltd	10	-	40,000
100	Mardia Chemicals Ltd	10	-	21,000
105	NEPC India Limited (Formerly known as NEPC - Micon Ltd)	10	-	13,000
100	Real Value Appliances Ltd	10	-	9,250
100	South Asian Entertainment Ltd (Formerly known as South Asian Entertainment Ltd)	10	-	67,500
15	Baroda Rayon Corporation Ltd	100	-	14,550
150	Beta Naphthol Ltd	10	-	13,000
100	Solitare (India) Ltd	10	-	2,875
200	Cebon (India) Ltd	10	-	6,500
200	Supreme Conductors Ltd	10	-	3,200
400	Global Finance Corporation Ltd (Formerly known as Sidh Global Equity Fund Ltd)	10	-	16,000
114	South India Sugars Ltd (Formerly known as Mac Industries Ltd)	10	-	10,500
100	I G Petrochemicals Ltd	10	-	9,750
150	JCT Ltd	10	-	12,000
244	Enkay Texofood Ltd	10	-	6,200
100	Sinhgal Swaroop Ispat Ltd	10	-	5,750
300	Hindustan Financial Services Ltd (Formerly known as Hindustan Leasing Ltd)	10	-	6,000
100	Piccadilly Sugar & Allied Ind Ltd	10	-	2,125
200	Sajan Textiles Mills Ltd	10	-	7,000
200	Supreme Petrochem Ltd	10	-	11,000
150	Good Value Marketing Ltd	10	705	12,750
100	Fortune Food Ltd	10	-	1,200
100	VBC Industries Ltd	10	-	2,250
125	CHI Investments Ltd	10	-	-
400	SI Property Development Ltd	10	-	14,000
300	Nagarjuna Fertilizer & Chem Ltd	10	-	9,100
200	Gujrat Poly-Avx Ltd	10	-	4,750
5	Maharashtra Polybutenes Ltd (Formerly Known as Herdillia Polymers Ltd)	10	-	1,750
100	Narmada Agro Industries Ltd	10	-	2,625
100	India Acrylics Ltd	10	-	-
100	Business Forms Ltd	10	-	1,200
100	Unicorp Industries Ltd	10	-	6,500
500	OMC Computers Ltd	10	-	21,250
900	Nu-Tech Corporate Services Ltd (Formerly known as I I T Capital Services Ltd)	10	-	29,250
500	United Credit Ltd (Formerly known as United Credit Financial Services Ltd)	10	-	15,000
450	Oswal Spinning & Weaving Mills Ltd	10	-	15,300
616	Modern Syntex (India) Ltd	10	-	30,800

100	Nahar Exports Ltd (Formerly known as Punjab Con - Cast Steels Ltd)	10	-	11,300
25	Nahar Industries Ltd (Formerly known as Nahar Fibers Ltd)	10	-	18,000
100	Indian Toners & Developers Ltd	10	-	3,750
100	Shamkeen Costyn Ltd	10	-	1,750
100	Indo Zinc Ltd	10	-	8,700
200	Rajasthan Petro Synthetic Ltd	10	-	22,000
500	Pan (India) Drugs & Chemicals Ltd	10	-	12,750
100	Eastern Mining & Allied Inds Ltd (Formerly known as Eastern Mining Ltd)	10	-	7,125
300	SBI Mutual Fund	10	-	4,000
200	Birla Ericsson Optical Ltd	10	-	16,000
3	Videocon International Ltd (Formerly known as Videocon Narmada Electronics Ltd)	10	-	16,000
500	Elegant Pharma Ltd	10	-	10,000
300	Patodia Polytex Ltd	10	-	12,000
400	Midland Plastics Ltd	10	-	4,800
100	Prime Petro Products Ltd	10	-	1,200
116	India Securities Ltd	10	-	5,800
100	Jaiswal Granites Ltd	10	-	1,700
100	Manav Yarn Products Ltd	10	-	1,500
100	Akhil Ceramics Ltd	10	-	1,100
5000	White Diamond Ltd	10	-	95,600
	[C]		705	1,200,250
	[A+B+C]		705	1,215,205
	Less : Provision for diminution in value of Investments		705	1,073,296
	Total		-	141,909

Aggregate Market value of quoted investments Rs. NIL/- (Previous year Rs. 1,26,954/-)

Schedule - 7

Cash & Bank Balances

Cash on hand	6,778	24,824
Bank Balance		
- In Current Account (With Scheduled Banks)	3,671,958	2,471,488
- In Deposit Account	10,056,216	2,585,520
	13,734,952	5,081,831

Schedule - 8

Loans & Advances

(Unsecured, considered good unless otherwise stated)

Advance recoverable in cash or in kind or for value to be received	858,034	-
Deposits	445,000	295,000
Income Tax Paid	1,463,543	758,981
Staff Loans	52,750	756,353
	2,819,327	1,810,334

Schedule - 9
Current Liabilities

Sundry Creditors	185,756	109,761
Statutory Liabilities	38,981	10,577
	<u>224,737</u>	<u>120,338</u>

Schedule - 10
Provisions

Provision for Income Tax		
Balance as per last Balance Sheet	-	2,500,000
Add: Provided during the year	420,000	-
	420,000	2,500,000
Less : Deduction during the year	-	2,500,000
	420,000	-

Fringe Benefit Tax payable

Balance as per last Balance Sheet	96,629	1,550
Less: Deduction during the year /Restructuring of previous year's provisions	96,629	74,079
Add: Provided during the year	-	21,000
	-	96,629
	<u>420,000</u>	<u>96,629</u>

Schedule - 11
Income from Operations

Interest Received from		
- Housing / Project Loans	2,615,467	3,579,337
- Others	180,462	161,579
Fees	164,000	165,936
Bad debts recovered	3,243,000	-
	<u>6,202,929</u>	<u>3,906,852</u>

Schedule - 12
Other Income

Dividend Received	6,348	22,133
Interest on FD With HDFC Bank (TDS Rs. 16,010/- P. Y. Rs. 22,188/-)	125,689	107,707
Miscellaneous receipts	-	240
Profit from Trading in Trade Investments	571,238	-
Profit on Sale/Disposal of Assets	-	20,564
Provision for diminution in value of Non-Trade Investments written back	-	14,502
	<u>703,274</u>	<u>165,146</u>

Schedule - 13
Employee Cost
Payments to and Provision for Employees

Salaries and Bonus	751,169	638,216
Directors Remuneration	-	633,000
Staff Welfare Expenses	38,796	18,939
Gratuity paid	-	411,191
	<u>789,965</u>	<u>1,701,346</u>

Schedule - 14

Administrative Expenses		
Advertising Expenses	51,112	11,218
Telephone Expenses	30,579	30,005
Printing and Stationary	136,723	50,834
Legal and Professional Fees	350,733	278,572
Electricity Charges	60,066	34,172
Registrar and Depository Charges	-	44,259
Auditors Remuneration	110,300	82,725
Bad Debts w/off	768,186	-
Directors sitting fees	102,500	135,000
Postage Expenses	37,518	23,944
Rent, Rates & Taxes	450,000	255,000
Bank Charges	38,452	25,227
Loss on Trading in Trade Investments	-	683,757
Loss on Trading in Non-Trade Investments	60,671	-
Diminution in value of Trade Investments	55,597	-
Provision for diminution in value of Non-Trade Investments	705	-
Conveyance Expenses	48,900	34,601
Traveling Expenses	194,998	189,169
Car Expenses	-	65,713
Listing and Filing Fees	499,046	53,362
Entertainment Expenses	30,384	61,770
Impairment of Assets	-	18,403
Miscellaneous Expenses	291,750	51,383
	<u>3,318,220</u>	<u>2,129,113</u>

Schedule - 15**Significant Accounting Policies****a) Basis of Preparation of Financial Statements**

Financial statements are prepared on the historical cost convention in accordance with the Generally Accepted Accounting Principals, Accounting Standards and the provisions of the Companies Act, 1956 and the Directions of the National Housing Bank.

b) Use of Estimates

The preparation of the financial statements requires the management to take reasonable estimates and assumption that affect the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements. Management believes that these estimates are reasonable and prudent. However, actual results may differ from estimates.

c) 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 standard, sub-standard, doubtful and loss assets. Investments are accounted and valued at cost plus incidental expenditure incurred in connection with acquisition. Investments are classified into two categories i.e. Non-Trade (Long-term investments) and Trade (Current investments).

Provisions for non-performing assets and investments are done on a yearly review in accordance with the directives /guidelines laid down by the National Housing Bank. Permanent diminution in the value of the non-trade investments is reviewed and necessary provisioning is done in the accounts in accordance AS-14 on "Accounting for Investments". Trade Investments are valued at lower of cost or market value.

d) Cash Flow Statements

Cash flow statement of the company reports cash flows during the period classified by operating, investing and financial activities.

e) Revenue Recognition

Repayment of housing loans is by way of Equated Monthly Installments (EMI) comprising of principal and interest. Interest is calculated on the outstanding loan balance (including all interest and fees for defaults) at the beginning of every year and on loan disbursed during the year from the beginning of the month in 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.

f) Fixed Assets

Fixed Assets are stated at cost including all incidental expenses incurred for bringing the asset to its current position, less depreciation at rates prescribed in Schedule XIV to the Companies Act, 1956, subject to provisions of Accounting Standard 26 "Intangible Assets" issued by Institute of Chartered Accountants of India.

g) Depreciation

Depreciation is provided on written down value method in accordance with section 205(2) of the Companies Act, 1956 at the rates specified in schedule XIV to the Companies Act, 1956 on pro-rata basis with reference to the period of put to use of such assets. Assets costing less than Rs. 5,000/- per item are depreciated at 100% in the year of purchase.

h) Employee Benefits

All short-term employee benefits are recognised at their undiscounted amount in the accounting period in which they are incurred.

Retirement Benefits in the form of gratuity and leave salary is accounted on payment basis in the year of payment.

i) Leases

Lease rentals in respect of assets taken under operating leases are charged to profit and loss account on a straight line basis over the lease term.

j) Income Taxes

Provision for current tax is made for the tax liability payable on taxable income after considering the allowances, deductions and exemptions and disallowances if any determined in accordance with the prevailing tax laws.

The differences between the taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect on the "timing differences" is recognised as deferred tax asset or deferred tax liability. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on the tax rates and laws, enacted or substantively enacted as of the balance sheet date.

k) Impairment of Assets

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.

l) Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the outflow.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not within the control of the company.

Contingent Assets are neither recognised nor disclosed in the Financial Statements as a matter of prudence.

Notes forming part of account

1. Contingent Liabilities

Nature	:	Amount (Rs.)
Claims against company not acknowledged as debts	:	Nil
Reference to the High Court by the Income tax department for assessment years 1996-97, 1997-98 and 2001-02 against the company (Refer Note 15 below)		2,36,29,079/-

2. The Company in the Annual General Meeting (AGM) held on 22nd August 2009, approved the issue & allotment of 59,42,500/- Convertible Warrant of Rs. 10/- each aggregating to Rs. 5,94,25,000/- in accordance with the provisions of the Companies Act, 1956 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009 to promoters & non-promoters. Accordingly, 25% of the total consideration of Rs. 5,94,25,000 i.e Rs. 1,48,56,250/- has been received by the company and in-principle approval of the Mumbai Stock Exchange (BSE) for the same is also obtained
3. In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.
4. The balances appearing under sundry creditors, loans advanced, deposits 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.
5. Housing loans are secured or partly secured by:
 - Equitable Mortgage of Property and/or
 - Assignment of LIC Policies and/or
 - Personal Guarantees, Promissory Notes and/or
 - Undertaking to create a security
6. The company provides for all employee benefits on cash basis and hence liability towards the same as required under AS-15 on Retirement Benefits is not ascertained by the company as on the balance sheet date.
7. Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provision of this Act is not expected to be material.
8. Additional information pursuant to the provisions of Paragraph 3 and 4 of Part II of Schedule VI of the Companies Act, 1956:

a) **Auditor's Remuneration includes**

	Current Period	Previous Year
Audit Fees	60,000	40,000
Taxation Matters	25,000	20,000
Others	15,000	15,000
Service Tax	10,300	7,725
	1,10,300	82,725
a) Expenditure in Foreign Currencies	Nil	Nil
b) Value of Imports on CIF Basis	Nil	Nil
c) Earnings in Foreign Exchanges	Nil	Nil
d) Director's Foreign Travelling Expenses	Nil	Nil
e) Managerial Remuneration/Sitting fees	62,500	7,68,000

9. The company operates from a single segment of Housing Finance in India and hence the segment-wise reporting as per Accounting Standard -17 on "Segment Reporting" is not applicable.
10. The Non Performing Assets (NPA) consisting of the principal loans outstanding where payments of EMI were in arrears for over 90 days amounted to Rs. 1,71,43,796/- (Previous Year Rs. 1,07,34,277/-). As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning required till 31st March, 2010 is Rs. 51,60,685/- (Previous Year Rs. 28,40,485/-). Details of which is as follows:

Asset Classification	Outstanding	Provision
	As on 31 st March 10	As on 31 st March 09
Standard (considered good)	2,17,11,305	86,845
	(2,05,27,932)	-
Sub-standard Assets	67,95,114	6,79,511
	(53,58,051)	(5,35,806)
Doubtful Assets	1,02,86,798	43,32,445
	(51,94,997)	(21,23,450)
Loss Assets	61,884	61,884
	(1,81,229)	(1,81,229)
Total	3,88,55,101	51,60,685
	(3,12,62,209)	(28,40,485)

Note: Figures in bracket indicate previous years figures

The company has provided an additional amount of Rs.23,20,200/- (Previous Year Rs. 11,15,732/-) during the current year to make up the total provisioning of Rs. 51,60,685/- (Previous Year Rs. 28,40,485/-).

11. Disclosure as per Accounting Standard -18

(a) List of Related Parties

Key Managerial Personnel
□ Mr Mahesh Pujara
□ Mr Rishabh Siroya
□ Mr Ashok Patel
□ Mr Subhash Patel
□ Mr Anant Bhalotia
□ Mr Mitesh Pujara
Relatives of Key Managerial Personnel : Nil
Associated Concerns : Nil

(b) Details of transactions during the period with Related Parties

Particulars	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associated Concerns
Rent Paid	4,50,000 (2,55,000)	-	-
Directors Sitting Fees	62,500 74,000	-	-
Rent Deposit outstanding as at 31st March	3,00,000 (1,50,000)	-	-
Directors Remuneration	- (6,33,000)		

Note: Figures in bracket indicate previous years figures

13. Earnings Per Share

Particulars	2009-10	2008-09
	Rs.	Rs.
Net Profit/ (loss) attributable to Equity Share Holders	46,67,960	13,17,316
Weighted Average equity shares of Rs. 10/- each outstanding during the year.	54,24,872	49,97,500
Basic earning per share (Basic and Diluted)	0.86	0.26

13. The company has appropriated a sum of Rs. 5,41,000/- to a special reserve in terms of section 36 (1)(viii) of the Income Tax Act, 1961 which is in compliance with the requirement of section 29C of the National Housing Bank Act, 1987.

14. 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 Rs. 4,50,000/- (Previous Year Rs. 2,55,000/-) during the year.
15. The disputed demand in respect of Income Tax outstanding for the Assessment Year 1996-97, 1997-98 and 2001-02 is Rs. 2,36,29,079/-, for which the income tax department has referred the matter to the Bombay High Court and the same is pending. Based on the decision of the appellate authorities and the interpretations of the other relevant provisions, the company has been legally advised that the demand is likely to be deleted and accordingly no provision has been made.

16. Deferred Tax

In accordance with Accounting Standard 22 (AS-22), "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India, the company has provided for deferred tax for year under audit. The net deferred tax asset of Rs. 55,83,031/- as at the balance sheet date has been carried forward. The net deferred tax asset consists of the following components:

Particulars	2009-10 Rs.	2008-09 Rs.
Deferred tax Asset		
Provision for Non Performing Assets	15,94,652	8,77,710
Disallowance u/s 40a of Income Tax Act, 1961	-	3,358
Carried forward loss for AY 2003-04 (*)	40,03,591	
Total [A]	55,98,243	8,81,068
Deferred tax Liability		
Depreciation on fixed assets	15,212	2,017
Total [B]	15,212	2,017
Net Deferred Tax [A - B]	55,83,031	8,79,051

(*) The management is of the opinion that in relation to brought forward assessed loss as per the Appellate Tribunal's order and as upheld by the Bombay High Court, deferred tax assets on the same is to be recognized in presence of virtual certainty as to absorption of the loss in the foreseeable future based on the current level of operation of the company and effective application of the fresh funds received by the company, during the year as explained in note 2 above, in business in the form of disbursements of new loans. Hence, deferred tax asset on brought forward loss has been recognised.

17. Previous year figures have been regrouped and recast to the extent practicable, wherever necessary to conform to current year classification.
18. Balance Sheet and General Business Profile (in terms of Part IV of Schedule VI to the Companies Act, 1956) is annexed herewith.

Signatures to schedule 1 to 15

As per our report of even date

The schedules referred to above form an integral part of the Profit and Loss Account

As per our report of even date

For Tushar Parekh and Associates
Chartered Accountants

For and on behalf of the Board of Directors of
India Home Loans Ltd

CA Tushar Parekh
Proprietor
Membership No: 103230

Mahesh Pujara
Rishabh Siroya
Subhash Patel

Place : Mumbai
Date : 30th June, 2010

India Home Loans Ltd
Cash Flow Statement for the year ended 31st March, 2010
(Rupees)

	Current Year	Previous year
Cash flows from operating activities		
Net Profit/(Loss) before Tax	381,109	(956,638)
Add : Non cash Items required to be disclosed separately		
Depreciation	96,710	70,525
(Profit)/Loss on trading of Non Trade Investments	60,671	-
Provision for diminution in value of Trade Investments	55,597	(14,502)
Provision for diminution in value of Non-Trade Investments	705	-
Bad debts w/off	768,186	-
Interest paid	63,360	11,921
Interest received	(125,689)	-
(Profit)/Loss on trading in Trade Investments	(571,238)	683,757
Provision for Non Performing Assets	2,320,200	1,115,732
(Profit) / Loss on Sale of Assets	-	(20,564)
Operating profit before working capital changes	<u>3,049,612</u>	<u>890,231</u>
Adjustments for changes in Assets and Liabilities		
(Increase)/Decrease in Housing Loans	(8,361,078)	2,922,839
(Increase)/Decrease in Current Assets	(452,233)	1,661,991
Increase/(Decrease) in Current Liabilities	10,641	(1,049,500)
Cash generated after Working Capital Changes	(5,753,058)	4,425,561
Less : Direct Taxes	(556,760)	-
Less : Fringe Benefit Tax	-	21,000
Net Cash generated from operating activities	A <u><u>(6,309,818)</u></u>	<u><u>4,404,561</u></u>
Cash flows from investing activities		
Purchase of Fixed Assets	(803,057)	(78,816)
Proceeds from sale of Fixed Assets	-	521,184
Net Sale/(Purchase) of Trade Investments	766,885	-
Interest Received	125,689	-
Proceeds from sale of Non - Trade Investments	80,533	-
Net cash generated from investing activities	B <u><u>170,049</u></u>	<u><u>442,368</u></u>
Cash flows from financing activities		
Secured Loans taken/(repaid)	-	(320,887)
Proceeds from Issue of warrants	14,856,250	-
Interest Paid	(63,360)	(11,921)
Net cash used in financial activities	C <u><u>14,792,890</u></u>	<u><u>(332,808)</u></u>
Net change in cash and cash equivalents	A+B+C 8,653,121	4,514,121
Cash and cash equivalents at the beginning of the year	5,081,831	567,710
Cash and cash equivalents at the end of the year	<u><u>13,734,953</u></u>	<u><u>5,081,831</u></u>

Notes

- 1) The Cash flow has been prepared under the "Indirect Method" as set out in Accounting Standard -3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India
- 2) Direct Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities
- 3) Figures for the previous year have been recast wherever necessary to conform to figures of the current year.

As per our report of even date

 For **Tushar Parekh and Associates**
Chartered Accountants

CA Tushar Parekh

Proprietor

Membership No: 103230

Place : Mumbai

 Date : 30th June, 2010

 For and on behalf of the Board of Directors of
India Home Loans Ltd

Mahesh Pujara

Rishabh Siroya

Subhash Patel

India Home Loans Ltd**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

Registration details

Registration No. L65910MH1990PLC059499 State Code 11

Balance Sheet Dated 31st March, 2010

II. Capital Raised during the year (Amount in Rs.)

Public Issue	Nil	Bonus Issue	Nil
Right Issue	Nil	Private Placement	Nil

III. Position of Mobilisation & Deployment of Funds (Amount in Rs.)

Total Liabilities	714.45	Total Assets	714.45
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Sources of Funds

Paid up Capital	648.31
Reserve & Surplus	66.14
Secured Loan	-
Unsecured Loan	-

Application of Funds

Net Fixed Assets	7.71
Loans	336.94
Investments	4.78
Net Current Assets	159.10
Misc. Expenditure	-
Accumulated Losses	150.08
Deferred tax	55.83

IV. Performance of Company (Amount in Rs.)

Turnover	69.06	Total Expenditure	65.88
Profit / Loss Before Tax	3.81	Profit / Loss After Tax	46.68
Earning Per Share	0.86	Dividend Rate %	-

V. Generic Names of Three Principal Products / Services of Company

(as per monetary Terms)

(ITC Code) Nil

Product Description : Housing Finance

As per our report of even date

For **Tushar Parekh and Associates**
Chartered Accountants

For and on behalf of the Board of Directors of
India Home Loans Ltd

CA Tushar Parekh
Proprietor
Membership No: 103230

Mahesh Pujara
Rishabh Siroya
Subhash Patel

Place : Mumbai
Date : 30th June, 2010

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INDIA HOME LOANS LIMITED

(FORMERLY KNOWN AS MANOJ HOUSING FINANCE CO. LIMITED)

Modi House, First Floor, 10, Bora Masjid Street, Fort, Mumbai- 400 001

ATTENDANCE CARD

**20TH ANNUAL GENERAL MEETING
ON 28TH SEPTEMBER, 2010 AT 5.00 P.M.**

Folio No. _____ No. of Shares _____
Name _____
Address _____

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the Company at Samrat Hotel, Churchgate, Mumbai - 400 020 at 5.00 p.m. on Tuesday, the 28th September, 2010.

Member's Name : _____

Member's Signature : _____

NOTE:- Members are requested to advice the change in their address, if any, to Purva Sharegistry (India) Pvt. Ltd. 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J.R. Boricha Marg, Lower Parel, Mumbai-400 011.

-----TEAR HERE-----

INDIA HOME LOANS LIMITED

(FORMERLY KNOWN AS MANOJ HOUSING FINANCE CO. LIMITED)

Modi House, First Floor, 10, Bora Masjid Street, Fort, Mumbai - 400 001

FORM OF PROXY

I/We _____
of _____ being a Member / Member of INDIA HOME LOANS LIMITED hereby
appoint _____
of _____ of failing him _____
of _____ of failing him _____
of _____ as my / our proxy to vote for me / us and on
my/our behalf at the 20th Annual General Meeting of the Company to be held on 28th September, 2010 at 5.00 P.M. and
at any adjournment thereof.

Dated this _____ day of _____ 2010.

For Office use only _____ Member's Signature
Affix
Revenue Stamp

Member's Name

Reg. Folio

No. of Shares



NOTES:

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