

INDIA HOME LOAN LIMITED

23RD ANNUAL REPORT 2012 - 2013

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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
Mr. Ganesh Ramanathan
Mr. Miten Shroff

Chairman Cum Managing Director
Director
Director
Director
Director
Director
Independent Director
Independent Director
Independent Director
Director
Alternative Director

AUDITORS

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

BANKERS

HDFC Bank Ltd.
IDBI Bank
ING VYSYAS Bank
AXIS Bank

SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

Modi House First Floor, 10, Bora Masjid Street, Fort, Mumbai - 400 001
Tel.: 022 4002 7962 / 63
Web.: www.indiahomeloan.co.in

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the members of India Home Loan Limited will be held as under:

DAY : Saturday
DATE : 27th July, 2013
TIME : 11.00 A.M.

VENUE: SANMAAN
Family Restaurant
Lalan Bldg, P K Road,
Paanch Rasta, Mulund (w)
Mumbai 400 080

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2013, 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. Anant Bhalotia, 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;
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS TO BE PASSED BY SPECIAL RESOLUTION / ORDINARY RESOLUTION:

5. To consider and if thought fit, to pass with or without modification(s) if any, the following **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 310 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company be and hereby approves the Re-appointment of Mr. Mahesh N. Pujara as Managing Director of the Company for a further period of 5-years with effect from 21st August 2013 on the terms and conditions as stated in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT in the event of loss or absence or inadequacy of profits in any financial year of the Company during Mr. Mahesh Pujara's term of office as Managing Director, the remuneration payable to him shall be subject to Schedule XIII to the Companies Act, 1956 or any amendments thereto.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms and conditions of the said appointment, so as to not to exceed the maximum limits for payment of managerial remuneration specified in schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Mr. Mahesh Pujara”.

6. To consider and if thought fit, to pass with or without modification(s) if any, the following **ORDINARY RESOLUTION**:

“RESOLVED THAT Mr. Paresh Khandewal who was appointed as an Additional Director of the Company and in respect of whom a notice under section 257 of the Companies Act, 1956 have been received from a member signifying his intention to propose, Mr. Paresh Khandewal , as a candidate for the office of the Director and is be and hereby elected and appointed as a Director of the Company and shall be liable to retire by rotation.”

By the order of the Board

For India Home Loan Limited

Sd/-

Place :Mumbai

Mahesh Pujara

Date : 28/05/2013

Managing Director

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 correspondence sent by the company.
3. 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.
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 08th July, 2013 to 11th July , 2013 (both days inclusive).
6. All documents referred to in the accompanying notice are open for inspection at the registered office of the Company on all working days, Monday to Friday between 11.00 A.M. to 1.00 P.M.
7. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the share certificates for consolidating their holdings in one folio. The share certificates will be returned to the members after making requisite changes thereon.
8. As per provisions of the Companies Act, 1956, 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.
9. Informations required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation and Reappointment:

NAME OF DIRECTOR	Mr. Mitesh Pujara	Mr. Anant Bhalotia	Mr. Mahesh Pujara
Date of Birth	03/07/1976	01/06/1984	11/05/1955
Date of Appointment	21-08-2008	21-08-2008	21-08-2008
Qualification	B.COM	BSC, MBA	SSC
Expertise in Specific Functional Area	FINANCE, STOCK BKG	FINANCE & MARKETING	STOCK BROKER
Executive & Non Executive Director	Non-Executive Director	Non-Executive Director	Managing Director
Promoter Group	Yes	Yes	Yes
Independent Director	No	No	No
Chairman/Member of Committees of the Boards of which he is a Director	No	No	No
Promoter Group Share Holding	632455	996500	791650

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS:**ITEM NO. 5:**

The members at their meeting held on 30th September 2008 appointed Mr. Mahesh N. Pujara as Managing Director of the company for a period of five years effective from 21st August 2008. The Board at their meeting held on 28th May 2013 re-appointed Mr. Mahesh N. Pujara as Managing Director of the Company and approved the terms and conditions of his appointment including remuneration.

1. The Managing Director shall report to the Board and shall be responsible for all his actions to the Board. The Managing Director shall be responsible for the management of the whole or substantially the whole of the affairs of the Company.

2. Tenure of appointment: Five years from 21st August 2013.

3. Remuneration: Rs 50,000 – Rs 150,000/- per month.

Perquisites

4. Subject to a maximum cost of Rs 5 lacs per annum, the Managing Director have a Provision of car/any vehicle with driver (including reimbursement of driver's salary, maintenance, etc.) & Telephone at residence & Mobile reimbursed for rental and business calls.

5. Reimbursement of actual expenses for books and periodicals purchased for purposes of carrying-on his duties and reimbursement of entertainment expenses actually and properly incurred in the course of the Company's business.

6. Other benefits to which senior officers of the company are normally entitled to, according to the rules of the company

7. The Director shall not be paid any sitting fees for attending the meetings of the Board or any committee thereof.

As per the Listing Agreement, the Remuneration committee held on 28th May 2013 approved re-appointment of Mr. Mahesh Pujara as Managing Director of the company.

In compliance with the provisions of Section 198, 269, 309 and other applicable provisions of the Act read with Schedule XIII of the Companies Act, 1956, the terms of appointment & remuneration specified above are now being placed before the members for their approval.

The Directors of the Company recommend the resolution as set in items 5 of the accompanying Notice for approval of the members of the Company.

None of the Directors of the Company other than Mr. Mahesh Pujara is concerned & interested in the resolution.

Pursuant to section 302 of the Companies Act, 1956, the abstracts of the terms of appointment of Mr. Mahesh Pujara as Managing Director has already been circulated to the members.

ITEM NO. 6:

Mr. Paresh Khadelwal was appointed as an Additional Director of the Company by the Board of Directors at their Meeting held on 24th September, 2012. Pursuant to Section 260 of the Companies Act, 1956 read with Articles of Association of the Company Mr. Paresh Khandelwal holds office upto this Annual General Meeting. The Company has received a notice from a Member signifying his intention to propose Mr. Paresh Khandelwal as Director of the Company in the ensuing Annual General Meeting. The Company will be benefited from his continuing association. It is recommended by the Directors that the resolution as proposed be passed by the shareholders in the ensuing Annual General Meeting as an Ordinary Resolution. He will act as Independent Director of the Company.

None of the directors except Mr. Paresh Khandelwal is interested in the above resolution

By Order of the Board
Sd/-

Mahesh Pujara
Managing Director.

Register Office :
Modi House, 1st floor,
10th Bora Masjid Street,
Fort, Mumbai - 400001

DIRECTORS' REPORT

To,
The Shareholders,

Your directors have pleasure in presenting the 23rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2013

SUMMARISED FINANCIAL RESULTS:

	(₹ In LACS)	
	Year ended 31.3.2013	Year ended 31.3.2012
Income	166.34	125.84
Total Expenditure	110.36	86.14
Profit before depreciation interest and tax	55.98	39.70
Less:		
Depreciation	2.62	1.71
Interest	-	-
Tax		
Current Tax	16.69	8.50
Deferred Tax	0.41	33.28
Excess Provision for tax	--	-
 MAT Credit Entitlement	 4.41	 3.27
Current tax expense relating to prior years	0.10	3.50
Net Profit/(Loss) After Tax	41.39	2.98
Paid-up Equity Share Capital	1094.00	1094.00
Reserves	92.02	79.25**
Balance brought forward from previous year	(118.49)	(147.11)

****The Previous year figures of losses in the reserves were netted off and as a result for which the reserves were shown as (₹ 67.86) which is revised to ₹ 79.25.**

OPERATIONS:

Income of the company are ₹ 166.34 lacs as compared to ₹ 125.84 lacs in previous year. Profit before Tax is ₹ 53.36 lacs as compared to ₹ 37.98 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 reduced from 3.36% last year to 0.82% this year. The Company disbursed 52 Loan applications amounting to ₹ 5,26,70,000/-

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 217 (3) of the companies Act, 1956.

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.

PREFERENTIAL ALLOTMENT OF CONVERTIBLE WARRANTS

The Company allotted 40,50,000 convertible warrants to the Promoters & Non-Promoter Groups @ ₹ 45 per warrant. The Company received ₹ 4,55,62,500/- so far towards the subscription of the convertible warrants.

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).

FIXED DEPOSITS

As on 31.03.2013, the company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2013, which was overdue or unclaimed by the depositors. For the present the board of directors have resolved not to accept any deposits from public.

DIRECTORS

Mr. Mitesh Pujara and Mr. Anant Bhalotia are directors liable to retire by rotation and being eligible offer themselves for re-appointment.

Mr. Prakash Punjabi and Mr. Miten Shroff resigned as Directors of the Company. Mr. Ashok Patel appointed Mr. Miten Shroff as his Alternate Director in the Board as per section 313 of the Companies Act, 1956

The Company has not received any notice under section 257 of the companies Act, 1956 for appointment of the Additional Director Mr. Mayur Dubey, hence his term of Director of the company will come to an end at the end of the forth coming Annual General Meeting.

Mr. Mahesh N. Pujara who was appointed as the Managing Director of the company for a period of five years with effect from 21st August 2008 and whose term of appointment expires on 20th August 2013. The Remuneration committee recommended his reappointment for further period of 5 years from the date of expiry of his term. The Board also recommended the approval of the re-appointment of Mr. Mahesh N. Pujara as the Managing Director of the Company.

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. G.P. Kapadia & Co - Chartered Accountants, Mumbai, have been reappointed to hold office as statutory auditor of the Company, 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

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

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 to all the employees for rendering quality services in 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 2012-2013 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, 2013, 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, 2013 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

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

Place: Mumbai

Dated: 28/05/2013