



INDIA HOME
LOAN LTD.



**25TH ANNUAL REPORT
2014 - 2015**

INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLCO59499

24TH ANNUAL REPORT 2014 - 2015

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DIRECTORS

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

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

AUDITORS

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

BANKERS

HDFC Bank Ltd.
IDBI Bank
ING VYSYAS Bank
AXIS Bank

SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

NOTICE

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

DAY : Saturday
DATE : 25th July, 2015
TIME : 11.30 A.M.

VENUE: Hotel Archana Residency
Next to R- Mall/Big Bazar,
LBS Marg, Mulund (W)
Mumbai 400 080.

To transact the following business:

ORDINARY BUSINESS:

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

SPECIAL BUSINESS

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

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

By the order of the Board

Place:
504,5th Floor, Business Park
City of Joy, Mulund (W)
Mumbai 400080

Sd/-
Mahesh Pujara
Managing Director

Date: 15/05/2015

NOTES:

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

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

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

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

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

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

DIRECTORS' REPORT

To,

The Shareholders,

India Home Loan Limited

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

SUMMARISED FINANCIAL RESULTS:

	(₹ In LACS)	
	Year ended 31.3.2014	Year ended 31.3.2013
Income	250.92	209.02
Total Expenditure	154.50	124.44
Profit before depreciation interest and tax	96.42	84.58
Less:		
Depreciation	14.65	3.47
Interest	-	-
Tax		
Current Tax	23.00	13.89
Deferred Tax	1.26	5.97
MAT Credit Entitlement		1.33
Current tax expense relating to prior years	-	-
Net Profit/ (Loss) After Tax	57.51	59.91
Paid-up Equity Share Capital	1137.00	1094.00
Reserves	628.08	33.44

OPERATIONS:

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

THE YEAR UNDER REVIEW

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

PREFERENTIAL ALLOTMENT OF CONVERTIBLE WARRANTS

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

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

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

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

DIVIDEND

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

PARTICULARS OF LOANS, GURANTEE OR INVESTMENTS

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

TRANSFER TO RESERVE

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

FIXED DEPOSITS

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

CORPORATE GOVERNANCE

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

DIRECTORS

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

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

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

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

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

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

The Independent Director is the Chairman of the Company.

BOARD EVALUATION

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

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

NUMBER OF MEETINGS OF THE BOARD

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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