

27<sup>TH</sup> ANNUAL REPORT 2016 - 2017



# INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499 27TH ANNUAL REPORT 2016 - 2017

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#### **DIRECTORS**

Mr. Mahesh Narshibhai Pujara

Mr. Mitesh Mahesh Pujara

Mr. Subhash Ambubhai Patel

Mr. Bharat Pranjivandas Merchant

Mrs. Harshita Anil Jagwani

Mr. Govinder Singh

Mr. Siddharth Pradip Kothari

Mr. Vinit Janardan Rai

CA Krunal Chandrakant Shah

CS Bharat B. Gangani

# **STATUTORY AUDITOR**

M/s. G. P. Kapadia & Co., Mumbai

# SECRETARIAL AUDITORS

M/s. Ulhas Shetty & Co. Mumbai Managing Director

Whole-time Director

Non Executive Director

Independent Director

Independent Woman Director

Independent Director

Nominee Director

Nominee Director

Chief Financial Officer

Company Secretary

# **BANKERS**

HDFC Bank Ltd. IDBI Bank Ltd. KOTAK Mahindra Bank Ltd. AXIS Bank Ltd.

Federal 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**

505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund(W), Mumbai - 400080. Tel.: 022 2568 3353/54/55

Email: ihll@ymail.com • Web.: www.indiahomeloan.co.in



#### **NOTICE**

Notice is hereby given that the 27th Annual General Meeting of the members of India Home Loan Limited will be held as under:

DAY:ThursdayVENUE: Hotel Archana ResidencyDATE:17th August, 2017Next to R- Mall/Big Bazar,TIME:4.00 pm.Mulund (W), Mumbai 400 080.

To transact the following business:

# **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, the Auditors Reports thereon, the Reports of the Board of Directors and other reports thereon:
- 2. To declare Dividend on Equity Share for Financial Year 2016-17.
- 3. To reappoint Mr. Subhash Patel who retires by rotation and being eligible, offers himself for reappointment.
- 4. To reappoint Auditors of the Company and to fix their remuneration and to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, pursuant to the recommendations of the Audit Committee to the Board of Directors and the recommendation of the Board of the Directors, M/s. G.P. Kapadia & Co. Chartered Accountants (Firm Registration No. 104768W) be and are hereby reappointed as Statutory Auditors of the Company for the Financial Year 2017-2018 to hold office till conclusion of Next Annual General Meeting to be held in the Calendar Year 2018, and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2018 as may be determined by Audit Committee in consultation with the auditors.

# **SPECIAL BUSINESS**

5. TO REGULARISE MS. HARSHITA ANIL JAGWANI AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act and as per Regulation 16 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Harshita Anil Jagwani (DIN 07797684), who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on April 26, 2017 and whose term of office expires at upcoming Annual General Meeting ('AGM') be and is hereby regularized as Independent Director of the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company, be and is hereby authorized to do all the acts, deeds and things including filing of e-forms with Registrar of Companies, Mumbai to give effect to the above said resolution."



# 6. TO REGULARISE MR. GOVINDER SINGH AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act and as per Regulation 16 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Govinder Singh (DIN 00025406), who was appointed as an Additional Independent Director of the Company by the Board of Directors at its meeting held on July 11, 2017 and whose term of office expires at upcoming Annual General Meeting ('AGM') be and is hereby regularized as Independent Director of the Company.

**RESOLVED FURTHER THAT** any of the Director of the Company, be and is hereby authorized to do all the acts, deeds and things including filing of e-forms with Registrar of Companies, Mumbai to give effect to the above said resolution."

Date: 11/07/2017 Place: Mumbai By the Order of the Board Sd/-Mahesh Pujara Managing Director (DIN: 01985578)

# NOTES:

- 1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 concerning the special business in the notice is annexed hereto and forms part of this notice. The profile of the Directors seeking appointment/re appointment as required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is provided in the said statement.
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING 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.

The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office at 505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai- 400080 not less than forty eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% 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. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Purva Shareregistry (India) Pvt. Ltd as the Registrar & Share Transfer Agent (RTA), having their office at 9, Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai 400011.
- 5. Members are requested to notify immediately any change in their address:
  - a. To their Depository Participants in respect of their electronic share accounts, and



- To the share transfer agent M/s. Purva Shareregistry (India) Pvt. Ltd having office at 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E), Mumbai – 400011 Email Id-purvashr@gmail.com
- 6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number by every participant in Securities Market. Members holding shares in electronic form are therefore requested to submit their PAN to respective Depository Participants. Members holding shares in physical form can submit their PAN to the Company/RTA.
- 7. The Register of Members and share transfer books of the company will remain closed from 11th August, 2017 to 17th August, 2017 (both days inclusive).
- 8. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
- 9. Members who are holding shares in physical form are requested to get their shares dematerialized with any depository participants in their own interest.
- 10. Members are requested to carry the copy of the Annual Report sent to them. Electronic copy of the Annual Report for 2016-17 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purpose unless any member has requested for a print copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2016-17 is being sent in the permitted mode. Members are requested to register/update their email address for receiving all communication including Annual Report, Notices etc. from the Company electronically.
- 11. Members may also note that the notice of the 27th Annual General Meeting and the Annual report for 2016-17 will also be available on the Company's website www.indiahomeloan.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days from 11.00 a.m. to 1.00 p.m. from Monday to Friday. Members are requested to bring their copies of the Annual report at the time of attending the Annual General Meeting.

# Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



#### The Instruction for Shareholders voting electronically are as under:

- III. The remote e-voting period commences on 14th August, 2017 (9:00 am) and ends on 16th August, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 10th August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting, then you can use your existing user ID and password.
  - (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/
  - (iii) Click on Shareholder Login
  - (iv) Put your user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "INDIA HOME LOAN LIMITED".
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csulhasshetty@usnc.in with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
  - (i) Eligible member please send request to the company by email for user id and initial password, which will be provided as under:

EVEN (Remote e-v	oting   USER ID	PASSWORD/PIN
Event Number)		
106536		



- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to the quantity of their held shares of the paid up equity share capital of the Company as on the cut-off date of 10th August, 2017.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 10th August, 2017,may obtain the login ID and password by sending a request at evoting@nsdl.co.in or M/s. Purva Shareregistry (India) Pvt. Ltd.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. CS Ulhas Shetty, Practicing Company Secretary (Membership No. 32030) has been appointed for as the Scrutinizer for providing voting facility to the members of the Company, to scrutinize the voting and conduct remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.



XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.indiahomeloan.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Additional information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the directors, seeking appointment/reappointment at the AGM is furnished below. The Director has furnished consent/declaration for their appointment as required under the Companies Act, 2013 and the rules theirunder:

Name of Director	Mr. Subhash	Ms. Harshita	Mr. Govinder	
	Patel	Jagwani	Singh	
Date of Birth	01/06/1960	09/05/1981	11/03/1956	
Qualification	Chartered	Master of	Chartered	
	Accountant	Management Studies	Accountant	
Expertise in specific	Finance,	Finance & Equity	Finance, Accounts,	
Functional Area	Accounts, taxation and Audit	Analysis.	taxation and Audit	
Executive / Non	Non Executive	Non Executive	Non Executive	
Executive Director	Director	Independent	Independent	
		Woman Director	Director	
Promoter Group	Yes	No	No	
Chairman/Member of	1. Asset Liability	1. Audit	-	
Committees of the	Management	Committee		
Board of which he/she	Committee	2. Nomination		
is a Director	2. Loan and	and		
	Investment	remuneration		
	Committee	committee		
	3. Risk and			
	Strategy			
	Committee			
No. of Shares held	1,85,000	-	-	
List of Directorship in	Dreams Stock	-	-	
other Companies	Brokers Private			
<u> </u>	Limited			

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING

#### ITEM NO. 5:

Ms. Harshita Anil Jagwani (DIN 07797684) was appointed as an Additional Independent Director of the Company with effect from April 26, 2017 by the Board of Directors in accordance with the Companies Act, 2013, She holds office upto the date of upcoming Annual General Meeting and she needs to be regularized in the Annual general Meeting.

Ms. Harshita Jagwani has given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act.

She has worked with many leading Companies/entities like Sutherland Global Services, Arm Research Private Limited, Morgan Stanley, etc.

The Board recommends the resolution set forth in Item no. 5 for the approval of the Members.



# ITEM NO. 6:

Mr. Govinder Singh (DIN 00025406) was appointed as an Additional Independent Director of the Company with effect from July 11, 2017 by the Board of Directors in accordance with the Companies Act, 2013, He holds office upto the date of upcoming Annual General Meeting and he needs to be regularized in the Annual General Meeting.

Mr. Govinder Singh has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Govinder Singh is Chartered Accountant by profession and designated as Director. Previously he has been positioned as the CFO and International Business Head of Tata Housing Development Company. He was part of corporate sustainability initiatives of the Company and spearheading the implementation of an extensive ERP including adoption and adaptation of best practices.

With 35+ years of experience, working with prestigious brands including Bombay Dyeing, Indo Rama and Garware, Govinder demonstrated track record and proven expertise in driving efficiency and productivity through evaluation of financial management systems, corporate governance and implementation of process improvements across various segments and industries.

In past he was instrumental in management of overall business for various organizations, with following key responsibilities:

- · Developing and executing business strategies.
- Preparing and implementing business plans to facilitate achievement.
- Maintain trust relationships with shareholders, business partners and authorities.
- Oversee the company's financial performance, investments and other business ventures.
- Review and approve reports submitted by operational team, before submission to Board.

He has versatile experience in capital raising through IPO, debt instruments, bank and financial institution in the sectors of Real Estate, Textile, Polyester, Packaging, and Hospitality.

He was a member of the editorial board and various committees constituted by the Institute of Chartered Accountants of India (ICAI).

The Board recommends the resolution set forth in Item no. 6 for the approval of the Members

Date: 11/07/2017 Place: Mumbai By the Order of the Board Sd/-

Mahesh Pujara Managing Director (DIN: 01985578)

#### Route Map to Venue:-





#### **DIRECTORS' REPORT**

#### Dear Members,

Your Directors are pleased to present the 27th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2017.

# **SUMMARISED FINANCIAL RESULTS:**

#### Amt. in lakhs

Particulars	2016-17	2015-2016
Total Income	586.01	429.15
Total Expenditure	273.75	184.13
Profit Before depreciation	312.26	245.02
interest and tax		
Less: Depreciation	7.06	7.38
Less :Interest	165.15	109.12
Tax	41.01	42.52
Net Profit/(Loss) After Tax	99.04	86.00

#### YEARLY REVIEW:

The company is registered with National Housing Bank and governed by NHB norms. The Net NPA of the company as on 31st March, 2017 is 1.94%. The company has disbursed 201 loan proposals during this year amounting to Rs. 18.32 Crs. The total portfolio as on 31st March, 2017 stands at Rs. 42.21 Crs.

# TRANSFER TO RESERVES:

The Company has transferred Rs. 24,97,935 to Special Reserves under Sec 36(1)(viii) of Income Tax Act, 1961 for the financial year 31st March, 2017 as per audited financial statements.

### SHARE CAPITAL:

The Company has made Preferential issue and allotment of 29,11,755 equity shares of face value of Rs. 10/each to identified investor as on 17th November, 2016 which resulted in increase of Paid up Share Capital of the Company to Rs. 14,28,17,550/-.

Allotment was made by Company as on 02nd December, 2016 to the following investors:

S.No.	Name of Allottee	No. of Shares allotted
1.	JM Financial Products Limited	15,05,650
2.	Chetan Shah HUF	2,01,105
3.	Shailaja Shah	1,35,000
4.	Sonal Shah	10,70,000

# **DIVIDEND:**

The Board of Directors recommend dividend at the rate of Rs. 0.10 per equity share (FV of Rs. 10 each) for the year ended 31st March, 2017. The dividend on shares is subject to the approval of the shareholders at the Annual General Meeting scheduled on 17th August, 2017. The total dividend (including Dividend Distribution Tax) payout works out to 17.36% of the net profit for the results.

# **DEPOSITS:**

As on 31st March, 2017, the Company held no deposit in any form from anyone. There were no deposits held by the company as on 31st March, 2017, which were overdue or unclaimed by the depositors. For the present, the Board of Directors has resolved not to accept any deposit from public.



# MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(3) read with Schedule Part V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, is presented in a separate Annexure -I forming part of the Annual Report.

#### CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year.

# MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the year under review, there were no material changes and commitments affecting the financial position of the Company.

#### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2017 the Board of Directors of the company comprise of 7 directors, one of whom is the Chairman. The Board consists of two independent directors, three non executive director including two Nominee Director& two executive directors.

Mr. Paresh Khandelwal resigned from the Board effective from 24th May, 2016, Mr. Anant Bhalotia and Mr. Rishabh Siroya resigned from the Board as Promoter Director effective from 17th November 2016, Mr. Ashok Patel resigned from the Board as Promoter Director effective from 02nd December 2016, Mr. Ramesh Chandra Mishra and Ms. Aditi Himanshu Bhatt resigned on 06th February 2017. In order to fill vacancy of Independent Director Mr. Vasudevan Ramaswani was appointed as an Additional Independent Director effective from 6th February, 2017. Mr. Vinit Rai and Mr. Siddharth Kothari were appointed on 02nd December, 2016 as Nominee Director. CS Divya Jain was appointed as Company Secretary of Company as on 06th February 2017.

#### NUMBER OF MEETINGS OF THE BOARD:

The Board met 8 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.

#### INDEPENDENT DIRECTORS DECLARATION:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

- 1. They are not promoters of the Company or its holding, subsidiary or associate company;
- 2. They are not related to promoters or directors in the company, its holding, subsidiary or associate company.



- 3. The Independent Directors have / had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- 4. None of the relatives of the Independent Director has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- 5. Independent Director, neither himself nor any of his relatives-
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm:
  - (iii) Holds together with his relatives two percent or more of the total voting power of the company; or
  - (iv) is a Chief Executive or Director, by whatever name called, of any nonprofit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two percent or more of the total voting power of the company;
- 6. Independent Director possesses such qualifications as may be directed by the Board.
- 7. The Company & the Independent Directors shall abide by the provisions specified in Schedule IV of the Companies Act, 2013.

# **BOARD EVALUATION:**

SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 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. The Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors should 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 Board approved the evaluation results as collated by the Nomination and Remuneration Committee.



# PERFORMANCE OF THE BOARD AND COMMITTEES:

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

- (i) Some Directors had attended all the Board meetings while some Directors were occasionally absent with leave of absence.
- (ii) The remunerations paid to Executive Directors are strictly as per the Company and industry policy.
- (iii) The Independent Directors received only sitting fees.
- (iv) The Independent Directors contributed significantly in the Board and committee deliberation and business and operations of the Company and subsidiaries based on their experience and knowledge and independent views.
- (v) The Credit Policy, Loan Policy and compliances were reviewed periodically;
- (vi) Risk Management Policy was implemented at all critical levels and monitored by the Internal Audit team who places report with the Board and Audit committee.

#### **MEETING OF INDEPENDENT DIRECTORS:**

Pursuant to the provision of Section 149 (8) of the Companies Act, 2013 read with Schedule IV and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Independent Directors of the Company held their meeting on 20th March, 2017 and reviewed the performance of non-independent directors and the Board as a whole including the Chairperson of the Company, views expressed by the executive directors and non-executive directors at various level, and evaluated/quantified the quality, quantity and timeliness of flow of information between the Company, management and the Board and expressed satisfaction.

#### POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The current policy is to have an appropriate mix of executive, non executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on 31st March, 2017, the Board consists of 7 members. Out of which one is the Managing Director and one is Whole Time Director.

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, are duly adopted. 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.

#### INDEPENDENT DIRECTOR INDUCTION AND TRAINING POLICY:

The schedule IV of the Companies Act, 2013 and SEBI (Listing Obligation and Requirements) Regulations, 2015 mandates the Listed Companies to familiarize Independent Director with the Company inter alia; nature of the Industry in which Company operates, its business models, roles, rights and responsibilities of the Independent Director.

The Company provides suitable training to the Independent Director to familiarize them with the Company, their role, nature of the Industry in which the Company operates, business model of the Company etc.



# **COMMITTEES OF THE BOARD:**

Currently, the Board has Seven Committees: 1) Audit Committee, 2) Nomination and Remuneration Committee, 3) Stakeholders Relationship Committee, 4) Shares Transfer Committee, 5) Loan & Investment Committee 6) Asset Liability Management Committee and 7) Risk & Strategy Committee.

A detailed note on the Board and its Committees is provided under the Corporate Governance Report that forms part of this Annual Report.

# NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE:

Pursuant to the Section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and Stakeholders Relationship Committee. A detailed note on the composition of the Committees is provided in the corporate governance report section of this Annual Report.

The Key Features of the Policy of the said committee are as follows:

For Appointment of Independent Directors (ID):

- a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director(ID);
- b. He has to fulfill the requirements as per section 149 of the Companies Act, 2013 read with Regulation 25 of SEBI (LODR) Regulation, 2015
- c. Adhere to the code of conduct as per Schedule IV to the Companies Act, 2013;
- d. Strictly adhere to the Prohibition of Insider Trading Regulation of the SEBI and Prohibition of Insider Trading policy of the Company;
- e. Independent Director should have adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
- f. Independent Director should be able to devote time for the Board and other meetings of the Company;
- g. Entitled for sitting fees and reasonable conveyance to attend the meetings; and
- h. Able to review the policy, participate in the meeting with all the stakeholders of the Company at the Annual General Meeting.

# **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the Section 134(3)(c) and Section 134 (5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirm:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2017; 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, 2013 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, 2017 on a 'going concern' basis.
- (v) The internal financial controls are laid and have been followed by the company and that such controls are adequate and are operating effectively. Such controls means controls and policies and procedures adopted and adhered by the Company for orderly and efficient conduct of the business for safeguarding assets, prevention and detection of frauds and errors and maintenance of accounting records and timely preparation of financial statements and review its efficiency.
- (vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **RISK MANAGEMENT POLICY:**

The Company has developed Risk Management Policy mainly covering the following areas of concerns

- 1. On the international currencies front, volatility of exchange rate is a not a matter of concern for the Company as we are only dealing in INR in all our transactions. No foreign exchange is involved in any of our transactions.
- With the emergence of future Government policies covering the real estate and housing finance industry, concern for the industry has been substantially reduced. The exact impact of this will be assessed in due course of time.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

In terms of the provisions of Section 177(9) of the Companies Act, 2013, the Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, and the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level committee has been constituted which looks into the complaints raised. The committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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



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

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

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

M/s. K. A. Sinha & Co. - Chartered Accountants is the Internal Auditor of the Company.

#### STATUTORY AUDITORS:

At the Annual General Meeting held on June 28, 2014, M/s. G.P. Kapadia & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017.

As per Section 139 of the Companies Act, 2013, as the previous period of appointment of Statutory Auditor has expired, the appointment of the auditors for further period shall be done at this Annual General Meeting. Accordingly, the appointment of M/s. G.P. Kapadia & Co., Chartered Accountants, as statutory auditors of the Company, is recommended to the shareholders.

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

#### **AUDITORS REPORT:**

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

#### SECRETARIAL AUDITORS AND THEIR REPORT:

M/s. Ulhas Shetty & Co., Practicing Company Secretary were appointed to conduct the Secretarial Audit of the Company for the financial year 2016-17 as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for F.Y. 2016-17 is attached Annexure-II to this Board's Report.

The Board has re-appointed M/s. Ulhas Shetty & Co., Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2017-18.

# SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

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



#### CONSERVATION OF ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The relevant information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as prescribed under section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are set out herein below:

#### a) Conservation of Energy

Your Company being a Housing Finance Company, its activities are not energy intensive. However your Company has taken adequate measures for conservation of energy, wherever required.

### b) Technology Absorption

Your Company being a Housing Finance Company, its activities do not require adoption of any technology.

# c) Foreign Exchange

During the year under review there were no Foreign Exchange Earnings & the Foreign Exchange outgo is NIL.

#### RELATED PARTY TRANSACTIONS/CONTRACTS:

The Company has implemented a Related Party Transactions Policy for the purposes of identification and monitoring of such transactions. All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis which is reviewed and updated on quarterly basis.

Pursuant to the Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangement entered into by the Company with related parties referred to in Section 188(1) in Form AOC-2 is attached as Annexure-III to this Board's Report.

The details of such related party transactions are available in the Notes to the Financial Statements section of the Annual Report.

#### PARTICULARS OF LOANS, GUARANTEES 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.

# **HUMAN RESOURCES MANAGEMENT:**

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the Company. The relationship with the employees of the Company has continued to be cordial.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, training, engagement and volunteering programs.

As per provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, managerial remuneration is fixed and it is shown at Annexure-IV to this Board's report.



# **EXTRACT OF ANNUAL RETURNS:**

Pursuant to the Section 134 (3) (a) of the Companies Act, 2013, the details forming part of the extract of the Annual Return is Form MGT-9 is Annexure-V.

#### **CORPORATE GOVERNANCE:**

A Report on Corporate Governance along with a Certificate from M/s. Ulhas Shetty & Co., (Practicing Company Secretary) regarding compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forms part of this Report as Annexure-VI to this Board's Report.

# DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the 2016-17.

# **BANK AND FINANCIAL INSTITUTIONS:**

Directors are thankful to National Housing Bank and the bankers of the Company for their continued support to the Company.

# **ACKNOWLEDGEMENTS:**

Place: Mumbai

Dated: 11th July, 2017

Your Directors convey their sincere thanks to the Government, National Housing Bank, 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.

On behalf of the Board of Directors

Mahesh Narshibhai Pujara Mitesh Mahesh Pujara

Managing Director Director

(DIN: 01985578) (DIN: 02143047)

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# ANNEXURE I MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### **Industry Overview**

Indian economy is going through a period of rapid `financial liberalization'. Today, the `intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of Housing Finance Companies & NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These Housing Finance Companies & NBFCs provide a variety of services including fund-based and feebased activities and cater to retail and nonretail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, and attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

As per the Central Statistical Organization, India's Gross Domestic Product (GDP) is estimated to have grown at 7.1% in FY17, placing India amongst the fastest growing major economies. Agriculture registered a robust growth backed by good monsoons. The services sector growth was mildly subdued compared to the previous year, though industrial growth continued to struggle.

Factors working in favour of India included continued fiscal prudence, low current account deficit, moderate inflation and an adequate level of foreign currency reserves. Key structural reforms such as further liberalization of foreign direct investment, the introduction of the Goods and Services Tax and the implementation of the Insolvency and Bankruptcy Code augurs well for India's future.

#### **Market Scenario**

While the demand for affordable housing remained robust, there was a slowdown in sales of high-end luxury apartments in certain pockets of the country. However, with the boost given to affordable housing, more developers are recognizing the benefits of increasing supply in this segment, where the real demand lies. Affordable housing projects typically work on lower margins but higher volumes and sales tend to be swift in this segment. With many developers not keen on holding large stocks of unsold inventories, the affordable housing space has become more attractive.

The demonetization exercise (withdrawal of specified bank notes) announced in November 2016 did not result in any sharp movement in property prices. The impact of demonetization on the real estate sector was transitory, both in the primary and secondary residential markets. During the year, the demand for commercial office space was strong, resulting in a pick-up in lease rental discounting transactions.

Company is making steady and strong progress in the field of Housing Finance. It is concentrating on affordable housing schemes & MIG segments (Middle Income Group). Company has been trying to minimize the risk while lending to the segments as much as possible by entering in to tripartite agreements. India Home Loan Limited (IHLL) has entered into a Memorandum of Understanding (MOU) with various government authorities to expand its activities of housing finance and provide benefit and incentives of the tie-up to its prospective borrowers viz:

- 1. National Housing Bank (NHB) for implementation of Credit Link Subsidy Scheme for MIG/LIG/EWS for providing interest subsidy scheme as a part of "Pradhan Mantri Awas Yojna (Urban) Housing for ALL" Mission.
- 2. Surat Urban Development Authority (SUDA) for facilitating housing loans to borrowers under Economically Weaker Section (EWS) for buying houses/flats under scheme of Mukhyamantri Gruh Yojna at various locations in city of Surat

# **Loan Products**

Company's major focus has been to provide home loans to individuals and families for purchase, construction and extension. The Company also provides loans for repair and renovation of houses and home loans to families are appraised based on their cash flows. Apart from extending homes loans, it offers loans for purchase and construction of residential properties and also offers mortgage loans against existing residential properties. Company offers loans to developers on a selective basis. Home loan products are being offered at fixed rates, giving customers an option to decide on the type of interest rate risk.



# **Marketing Efforts**

To ensure a deeper geographic reach, India Home Loan Limited has been sourcing retail business through third party channels by appointment of IHLL Referral Associates. DSAs only source loans while Company retains control over the credit, legal and technical appraisals. IHLL is operating in two states - Gujarat and Maharashtra. Company has 2 retail offices across these two states. Company's staff strength as at March 31, 2017 was 20. Company is planning to open new branches in Rajasthan.

#### **Portfolio**

Company's portfolio is INR 2,962.87 lakhs as of 31st March, 2017 (previous year INR 2317.07 lakhs) for home purchase and construction in the retail home loan segment.

Company's portfolio is INR 1257.75 Lakhs (previous year INR 823.94 Lakhs) for mortgage loans and builder loans for Long term housing projects.

#### Loans

The Loan approval process at Company is centralized with varying approval limits. Approvals of lending proposals are carried out by authorised employees, Directors & Retail Sanctioning Committees upto the limits delegated. Approvals beyond certain limits are referred to the Loan Committee Larger proposals, as appropriate, are referred to the Committee of Directors, set up by the Board. During the year, Company's total outstanding loans increased to INR 4220.62 Lakhs from INR 3141.01 Lakhs. Outstanding home loans to individuals is of INR 2962.87 Lakhs and other loans including loan to developers for long term housing projects and mortgage loans is of INR 1257.75 Lakhs.

# Provision for Standard Assets, NPAs and Contingencies

As per prudential norms prescribed by NHB for Standard Loan Assets, Housing Finance Companies are required to carry a provision of 0.40% on all Individuals Home Loans, 1% on Individual LAP Loans, 0.75% on Developers Loans for residential projects and 1% on Developer loans for commercial projects. Accordingly, Company has made a provision of INR 58.30 lakhs towards Loan Assets.

As per the prudential norms of NHB, Company has identified Non Performing Asset (NPAs) and made required provisions on such NPAs besides not recognizing income in respect of such NPAs. An asset is NPA if the interest or EMIs (Equated Monthly Installment) is overdue for 90 days. Company's NPAs as at March 31st, 2017 were INR 109.41 Lakhs in respect of Individual Home Loans and INR 5.01 Lakhs in respect of LAP Loan. There were no NPAs under Developer Loans. As per prudential norms of NHB, Company is required to carry a provision of INR 53.01 Lakhs towards such NPAs and Standard Advance. However, India Home Loan Limited has made a provision of INR 58.30 Lakhs and Gross NPAs are 2.71% and Net NPAs are 1.94% on the outstanding loans of INR 4220.62 lakhs as at March 31st, 2017. Company thus carries excess provision of INR 5.28 lakhs as contingencies.

### Investments

The Board of Director is responsible for approving investments in line with limits as set out by the Board. The decisions to buy and sell up to the approved limit delegated by the Board are taken by the Managing Director. The investment function is carried out primarily to support the core business of housing finance to ensure adequate levels of liquidity and to maintain investment in approved securities as per the norms of NHB. Considering the time lag between raising of resources and its deployment, the surplus funds are generally being parked with liquid fund schemes of mutual funds and short-term deposits with banks.

# **Borrowed Funds**

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

The borrowings which are maturing within twelve months from the end of the year, constituted 23.03% of the total borrowings of INR 1412.78 Lakhs (Previous year INR 1320.57 Lakhs). Company achieved term loan sanction of INR



500 lakhs from Federal Bank and disbursement happened on 18.10.2016 and also received sanction from MAS amounting of INR 200 lakhs and disbursement happened on 4th October, 2016. The outstanding balance of borrowing as on 31st March 2017:

Federal Bank Rs. 463.07 Lakhs Mas Term Loan (2) Rs. 343.74 Lakhs Mas Term Loan (3) Rs. 179.17 Lakhs National Housing Bank Rs. 426.80 Lakhs

#### **NHB Guidelines and Prudential Norms**

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

Company's total borrowings as at March 31, 2017 of INR 1412.78 Lakhs were within the permissible limit of 16 times the net owned funds. Company's Capital Adequacy Ratio as at March 31, 2017 was 117.68% as against NHB's prescribed limit of 12% The Capital Adequacy on account Tier I Capital was 116.73% while the Capital Adequacy on account of the Tier II Capital was 0.95%.

#### Inspection by National Housing Bank (NHB)

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

#### **Risk Management**

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

The Audit Committee has been periodically reviewing the risk profile of the Company and evaluating the adherence by the branches/function of the systems and processes in the place for monitoring, evaluation, assessment and mitigation of risk through a systematic and effective audit programme. The observations of Audit Committee, if any, on the risk management are reported to the Board. Company manages various risks like financial risk, operational risk, marketing risk, external risk and regulatory risks associated with the mortgage business. The critical risks which can significantly impact profitability and financial strength are credit risk, interest rate risk and liquidity risk. Company manages credit risk through internal credit norms. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profile.

# Internal Audit and Control

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

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

# Statement of Profit and Loss

Key elements of the statement of profit and loss for the year ended March 31, 2017 are:

- 1. Profit before Tax up by 8.97% as compared to previous year.
- 2. Profit after Tax up by 15.16% as against the previous year.
- 3. Current year income tax provisions amounted to INR 41.01 lakhs as compared to INR 42.52 lakhs in the previous



year.

4. The Earnings per Share (Basic) was INR 0.80 for the current year as against INR 0.76 for the Previous Year.

#### Human Resource

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

On behalf of the board of director Sd/-Mahesh Narsibhai Pujara Managing Director Din: 01985578

Place: Mumbai Date: 11th July, 2017



#### **ANNEXURE - II**

#### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

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

To, The Members, India Home Loan Limited Mumbai

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- 1. The Companies Act, 2013 (the Act) and the rules made there under and certain provisions of Companies Act, 1956 and rules made thereunder;
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBIAct'):

- 4. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- 6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- 7. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- 8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- 9. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);

Other laws applicable specifically to the Company namely:

- 10. The National Housing Bank Act, 1987
- 11. The Housing Finance Companies Directions, 2010 as amended from time to time.
- 12. Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.



13. Guidelines and circulars issued under the National Housing Bank Act, 1987 from time to time

We have also examined compliance with the applicable clauses of the followings:

- i. Secretarial Standard issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements/Regulations entered into by the Company with BSE Limited.

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

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

- 1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- 3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

Further based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBIAct, 1992 and all other laws and applicable provisions thereunder.

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

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

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

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

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

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

PLACE: Mumbai DATE: 11/07/2017 FOR ULHAS SHETTY & CO.

sd/-

CS ULHAS SHETTY
PRACTISING COMPANY SECRETARY
MEB NO.: 32030

C.P. NO.:11741



#### ANNEXURE-III TO DIRECTOR'S REPORT

#### Form AOC-2

Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014.

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

# i) Details of contracts or arrangements or transactions not at arm's length basis:

There are no contracts or arrangements or transactions entered into during the year ended 31st March, 2017, which were not at arm's length basis.

# ii) Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2017 are as follows:

Sr. No.	Name of the Related Party and	Nature of Transactio	Duratio n	Salient Terms	Amount (In Rs.)
1.	relationship Bhavin Pujara (Relative of Director)	Loan taken	Closed	On arm's length basis and in ordinary course of business	6,00,000
2.	Subhash Patel (Director)	Legal & Professiona I Fees	Ongoing	On arm's length basis and in ordinary course of business	7,16,000
3.	Mitesh Pujara (Director)	Interest Income	Ongoing	On arm's length basis and in ordinary course of business	56,400
4.	Rishabh Siroya Developers (Entity in which promoter is interested)	Interest Income	Closed	On arm's length basis and in ordinary course of business	14,17,845
5.	Mitesh Pujara (Director)	Housing Loan Given	Ongoing	On arm's length basis and in ordinary course of business	4,15,192



#### **ANNEXURE-IV**

#### PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of the Remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2016-17:

Name of Director	Designation	Ratio of the remuneration of directors to the median remuneration of the employees for the year 2016-17
Mahesh Pujara	Managing Director	8.89:1
Mitesh Pujara	Whole Time Director	5.37:1

(ii) The percentage increase in remuneration of Executive Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of Director	Designation	Percentage increase in Remuneration
Mahesh Pujara	Managing Director	36.40%
Mitesh Pujara	Whole Time Director	46.15%
Krunal Shah	CFO	33.33%

- (iii) The percentage increase in the median remuneration of employees in the financial year: The percentage increase in the median remuneration of employees in the financial year is 12.08%
- (iv) The number of permanent employees on the rolls of the Company as on 31st March, 2017: The Company has 20 permanent employees on the rolls.
- (v) The explanation on the relationship between average increase in remuneration and company Performance:
  - The increase in remuneration is based on the Company's overall business performance of the Company.
- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:
  - During the financial year ended 31st March, 2017, the turnover of the Company has increased at growth rate of 32.98% and the profit after tax has increased by 15.16% as compared to previous year. The remuneration paid to Key Managerial Personnel has been recommended by Nomination and Remuneration Committee and also based on their individual performance and overall company performance.
- (vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Market Capitalization of the Company as on 31st March, 2017 was Rs. 15338 lakhs as compared to Rs. 4570 lakhs as on 31st March, 2016. The price earnings ratio of the Company was 134.25 as at 31st March, 2017 and was 52.89 as at 31st March 2016. The closing share price of the Company at BSE Limited on 31st March, 2017 being Rs. 107.40 per equity share of face value of Re. 10/- each has



grown 974% since the last public offer made in the year 1995 where offer price was Rs 10/- per equity share of face value of Rs. 10/- each.

(viii) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentile increase made in the salaries of Employees other than the Managerial Personnel in the financial year was 20.20% whereas the increase in the managerial remuneration was 38.62%.

(ix) Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company:

Each KMP is granted salary based on his qualification, experience, and nature of job, industry benchmark, earlier salary and many other factors. Performance of the Company has been quite satisfactory this year.

- (x) The key parameters for any variable component of remuneration availed by the directors: The remuneration drawn by the Directors does not comprise of any variable component.
- (xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable.
- (xii) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.



# FORM MGT 9 EXTRACT OF ANNUAL RETURN As on financial year ended on 31.03.2017

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

# I. REGISTRATION & OTHER DETAILS:

1.	CIN	L65910MH1990PLC059499
2.	Registration Date	19/12/1990
3.	Name of the Company	INDIA HOME LOAN LIMITED
4.	Category/Sub-category of the Company	Company limited by shares, Indian Non-Government Company
5.	Address of the Registered office & contact details	505, 5th floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (West) Mumbai – 400080, Maharashtra, India
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mill Compound, J.R.Borich Marg, Lower Parel, Mumbai-400 011. Phone: 91-22-2301 6761 / 8261

# II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the turnover of the company shall be stated:

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

# III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	-	-	-	-	-
2.	-	-	-	-	-



# III. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) i Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year				% Change during The year	
	Demat	Physica I	Total	% of Total Shar es	Demat	Physical	Total	% of Total Share s	
A. Promoter									
1) Indian									
a) Individual/ HUF	7668189	-	7668189	67.44	5740409	-	5740409	40.19	-27.25
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-		-	-	-	-	-		-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-		-	-	-	-
Sub-total (A)(1):-	7668189	-	7668189	67.44	5740409	-	5740409	40.19	-27.25
2) Foreign									
g) NRIs- Individuals	-	-	-	-	-	-	-	-	-
h) Other- Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total Shareholdin g of Promoter	7668189	-	7668189	67.44	5740409	-	5740409	40.19	-27.25



(A)=(A)(1)+( A)(2)									
B. Public Shareholdi									
ng 1. Institution									
S									
a) Mutual Funds	-	10100	10100	0.09	-	10100	10100	0.07	-0.0
b) Banks / FI	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companie s	-		1	1	1	1	1	1	
g) FIIs	-	-	-	-	-	-	-	-	_
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub- total(B)(1)	-	10100	10100	0.09	-	10100	10100	0.07	-0.0
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	116124	3500	119624	1.05	3711937	3500	3715437	26.02	24.9
b) Individuals									
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	474137	273940	748077	6.58	1031950	263340	1295290	9.07	2.4
(ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2663106	86200	2749306	24.18	2630511	86200	2716711	19.02	-5.1



c) Others	-	-	-	-	-	-	-	-	-
(Specify)									
N.R.I. (NON- REPAT)	3420	1200	4620	0.04	6140	1200	7340	0.05	0.01
N.R.I. (REPAT)	1139	0	1139	0.01	13808	0	13808	0.10	0.09
FOREIGN CORPORATE	-	-	-	-	-	-	-	-	-
TRUST	-	-	-		-	-	•	-	-
HINDU UNDIVIDED FAMILY	44395	0	44395	0.39	674110	0	674110	4.72	4.33
EMPLOYEE	-	-	-	-	-	-	-	-	-
CLEARING MEMBERS	24550	0	24550	0.22	108550	0	108550	0.76	0.54
DEPOSITORY RECEIPTS	-	-	-	-	-	-	-	-	-
OTHERS (J.M. FINANCIAL)	-	-	-	-	-	-	-	-	-
Sub-	3326871	364840	3691711	32.47	8177006	354240	8531246	59.74	27.27
total(B)(2)									
Total Public	3326871	374940	3701811	32.56	8177006	364340	8541346	59.81	27.25
Shareholding									
(B)=(B)(1)+									
(B)(2)									
C. Shares held by Custodian for GDRs &ADRs	-		-	-	-	-	-	-	-
Grand Total (A+B+C)	10995060	374940	11370000	100.00	13917415	364340	14281755	100.00	100.00



# ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding of the year No. of Shares	% of total Shares of the		year	g at the en % of total Shares of the company	%of Shares Pledge d / encum bered	% chang e in share holdin g during the year
1.	RISHABH SIROYA	1396490	12.28	0	400000	2.8	0	-9.48
2.	ASHOK PATEL	1232810	10.84	0	1232810	8.63	0	-2.21
3.	ANANT BHALOTIA	996890	8.77	0	0	0	0	-8.77
4.	MAHESH PUJARA	871850	7.67	0	871850	6.1	0	-1.56
5.	MITESH PUJARA	723615	6.36	0	723615	5.07	0	-1.3
6.	BHAVIN PUJARA	666100	5.86	0	666100	4.66	0	-1.19
7.	DAKSHA PATEL	600000	5.28	0	600000	4.2	0	-1.08
8.	HEMALI PUJARA	419250	3.69	0	449250	3.15	0	-0.54
9.	VILASBENPUJA RA	326184	2.87	0	361784	2.53	0	-0.34
10.	PARUL PATEL	250000	2.2	0	250000	1.75	0	-0.45
11.	SUBHASH PATEL	185000	1.63	0	185000	1.3	0	-0.33
	Total	7668189	67.45%	0	5740409	40.19%	0	



# iii. Change in Promoters 'Shareholding (please specify, If there is no change)

Sr. no	Name of Promoter	Shareholding at the Cumulative beginning of the year Shareholding during the			a during the	
			-	year	<i>y</i>	
			% of total		% change	Reason
		shares		shares	in share	
			the		holding	
			company		during the	
1	RISHABH SIROYA	1396490	12.28		year	
<u>'</u>	18 <sup>th</sup> Nov. 2016	-996490	-8.76		2.8	Sale
	31 <sup>st</sup> March 2017	330430	0.70	400000	2.8	Oaic
2	ASHOK PATEL	1232810	10.84	400000	2.0	
	31 <sup>st</sup> March 2017	1232010	10.04	1232810	10.84	
3	ANANT BHALOTIA	996890	8.77	1232010	10.04	
3	18 <sup>th</sup> Nov 2016	-996890	-8.77	0	0	Sale
	31 <sup>st</sup> March 2017	550050	-0.11	0	0	Jaic
4	MAHESH PUJARA	871850	7.67		0	
<u> </u>	8 <sup>th</sup> April 2016	-564	0	871286	6.1	Sale
	22 <sup>nd</sup> April 2016	564	0	871850	6.1	Purchase
	31 <sup>st</sup> March 2017			871850	6.1	
5	MITESH PUJARA	723615	6.36			
	22 <sup>nd</sup> September	-377	0	723238	5.06	Sale
	2016					
	7 <sup>th</sup> October 2016	377	0	723615	5.07	Purchase
	31 <sup>st</sup> March 2017			723615	5.07	
6	BHAVIN PUJARA	666100	5.86			
	31 <sup>st</sup> March 2017			666100	5.86	
7	DAKSHA PATEL	600000	5.28			
	31 <sup>st</sup> March 2017			600000	5.28	
8	HEMALI PUJARA	419250	3.69			
	24 <sup>th</sup> June 2016	30000	0.26	449250	3.15	Purchase
	31 <sup>st</sup> March 2017			449250	3.15	
9	VILASBEN	326184	2.87			
	PUJARA	40500	0.00	222224	0.00	Dunales
	20 <sup>th</sup> May 2016	10500	0.09	336684	2.36	Purchase
	27 <sup>th</sup> May 2016	1	0	336685	2.36	Purchase
	3 <sup>rd</sup> June 2016	99 25000	0.22	336784 361784	2.36 2.53	Purchase
	21 <sup>st</sup> October 2016 31 <sup>st</sup> March 2017	25000	0.22	361784	2.53	Purchase
10	PARUL PATEL	250000	2.2	301704	2.03	
10	31 <sup>st</sup> March 2017	230000	2.2	250000	1.75	
11	SUBHASH PATEL	185000	1.63	250000	1.75	
	31 <sup>st</sup> March 2017	103000	1.03	185000	1.3	



# iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 Shareholders	Shareholdin beginning o		Shareholdin of		
				the year		
		No. of shares	% of total shares of the company	No. of shares	% change in Share holding during the Year	Reason
1	KISHOR VELANI	250000	2.2			
	17 <sup>th</sup> June 2016	-100000	-0.88	150000	1.05	Sale
	24 <sup>th</sup> June 2016	-120000	-1.06	30000	0.21	Sale
	30 <sup>th</sup> June 2016	-30000	-0.26	0	0	Sale
	31st March 2017			0	0	
2	ABHISHEK SARAF	250000	2.2	-	-	
	10 <sup>th</sup> June 2016	-51600		198400	1.39	Sale
	17 <sup>th</sup> June 2016	-198400	-1.74	0	0	
	31 <sup>st</sup> March 2017			0	0	
3	ROHIT KANODIA	200000	1.76		Ü	
	10 <sup>th</sup> June 2016	-200000	-1.76	0		Sale
	31 <sup>st</sup> March 2017	200000	1.70	0	0	
4	GOPAL	189781	1.67		- C	
•	2 <sup>nd</sup> September 2016	174	0	189955	1 33	Purchase
	6 <sup>th</sup> January 2017	-5000	-	184955		Sale
	20 <sup>th</sup> January 2017	-73742	-0.65	111213		Sale
	27 <sup>th</sup> January 2017	-2500		108713		Sale
	3 <sup>rd</sup> February 2017	-30500		78213		Sale
	3 <sup>rd</sup> March 2017	-10000		68213	0.48	
	31 <sup>st</sup> March 2017	-20000		48213	0.40	
	31 <sup>st</sup> March 2017	-20000	-0.10	48213	0.34	
5	PIYUSHKUMAR	153387	1.35	40213	0.54	Sale
3	27 <sup>th</sup> May 2016	3416		156803	1 1	Purchase
	3 <sup>rd</sup> June 2016	-390		156413	1.1	Sale
	24 <sup>th</sup> June 2016	-1350	-0.01	155063		Sale
	8 <sup>th</sup> July 2016	-1250	-0.01	153813	1.09	
	21 <sup>st</sup> October 2016	-10300	-0.01	143513	1.00	Sale
	4 <sup>th</sup> November 2016		-0.09		0.82	
		-26950		116563		
	11 <sup>th</sup> November 2016	-55	0	116508	0.82	
	30 <sup>th</sup> December 2016	-2560		113948	0.8	
	6 <sup>th</sup> January 2017	2923				Purchase
	13 <sup>th</sup> January 2017	-22335		94536		Sale
	20 <sup>th</sup> January 2017	-35436		59100		Sale
	27 <sup>th</sup> January 2017	-6170		52930		Sale
	3 <sup>rd</sup> February 2017	-49330		3600		Sale
	10 <sup>th</sup> February 2017	-972		2628		Sale
	17 <sup>th</sup> February 2017	229		2857		Purchase
	24 <sup>th</sup> February 2017	-2857	-0.03	0	0	
	31 <sup>st</sup> March 2017	4-225-		0	0	Sale
6	ARUN GANATRA	150000	1.32			
	31 <sup>st</sup> March 2017			150000	1.32	Sale
7	VINOD PATEL	150000				
	30 <sup>th</sup> September 2016	-37000	-0.33	113000	0.79	Sale



	14 <sup>th</sup> October 2016	-3000	-0.03	110000	0.77	Sale
	21 <sup>st</sup> October 2016			104000		Sale
	28 <sup>th</sup> October 2016	-6000	-0.05			
		-9000	-0.08	95000	0.67	
	9 <sup>th</sup> December 2016	-38000	-0.33	57000		Sale
	6 <sup>th</sup> January 2017	-2000	-0.02	55000		Sale
	13 <sup>th</sup> January 2017	-55000	-0.48	0	0	Sale
_	31 <sup>st</sup> March 2017			0	0	
8	HETAL SHAH	150000	1.32			
	27 <sup>th</sup> January 2017	-16750	-0.15	133250		Sale
	3 <sup>rd</sup> February 2017	-31500	-0.28	101750	0.71	Sale
	10 <sup>th</sup> February 2017	-18900	-0.17	82850	0.58	
	17 <sup>th</sup> February 2017	-10000	-0.09	72850	0.51	Sale
	31 <sup>st</sup> March 2017			72850	0.51	Sale
9	PRAKASH PANJABI	104652	0.92			Sale
	20 <sup>th</sup> January 2017	-13856	-0.12	90796	0.64	Sale
	27 <sup>th</sup> January 2017	-14210	-0.12	76586	0.54	Sale
	3 <sup>rd</sup> February 2017	-32186	-0.28	44400	0.31	Sale
	10 <sup>th</sup> February 2017	-44400	-0.39	0	0	Sale
	31 <sup>st</sup> March 2017			0	0	
10	SUNITABEN	103766	0.91			
	PUROHIT					
	29 <sup>th</sup> April 2016	-190	0	103576	0.73	Sale
	20 <sup>th</sup> May 2016	-190	0	103386	0.72	Sale
	10 <sup>th</sup> June 2016	-1346	-0.01	102040	0.71	Sale
	17 <sup>th</sup> June 2016	-190	0	101850	0.71	Sale
	24 <sup>th</sup> June 2016	-11721	-0.1	90129	0.63	Sale
	30 <sup>th</sup> June 2016	-8574	-0.08	81555	0.57	Sale
	22 <sup>nd</sup> July 2016	-190	0	81365	0.57	Sale
	19 <sup>th</sup> August 2016	-190	0	81175	0.57	Sale
	26 <sup>th</sup> August 2016	-540	0	80635	0.56	Sale
	2 <sup>nd</sup> September 2016	-10050	-0.09	70585	0.49	
	9 <sup>th</sup> September 2016	-1360	-0.01	69225	0.48	
	16 <sup>th</sup> September 2016	-390	0	68835		Sale
	22 <sup>nd</sup> September 2016	-120	0	68715		Sale
	23 <sup>rd</sup> September 2016	-104	0	68611		Sale
	30 <sup>th</sup> September 2016	-882	-0.01			Sale
	7 <sup>th</sup> October 2016	-1229	-0.01	66500	0.47	
	21 <sup>st</sup> October 2016	-6858	-0.06	59642	0.42	
	2 <sup>nd</sup> December 2016	-100	0.00	59542		Sale
	6 <sup>th</sup> January 2017	-1172	-0.01	58370		Sale
	13 <sup>th</sup> January 2017	-4440	-0.04	53930		Sale
	20 <sup>th</sup> January 2017	-38750	-0.34	15180	0.30	Sale
	27 <sup>th</sup> January 2017	-7500	-0.07	7680	0.11	
	3 <sup>rd</sup> February 2017	-7600		80	0.03	Sale
	31 <sup>st</sup> March 2017	-7000	-0.07		0	Sale
	31 March 2017			80	0	



# (v) Shareholding of Directors and Key Managerial Personnel (KMP):

Sr. No.	For each of the Directors and KMP	beginning of the year		Shareholdi end of the year		
		No. of shares	, , , , , , , , , , , , , , , , , , , ,	No. of shares	% change in Shareholdi ng during the year	
1	MAHESH PUJARA	871850	7.67			
	8 <sup>th</sup> April 2016	-564	0	871286	6.1	Sale
	22 <sup>nd</sup> April 2016	564	0	871850	6.1	Purchase
	31 <sup>st</sup> March 2017			871850	6.1	
2	MITESH PUJARA	723615	6.36			
	22 <sup>nd</sup> September 2016	-377	0	723238	5.06	Sale
	7 <sup>th</sup> October 2016	377	0	723615	5.07	Purchase
	31 <sup>st</sup> March 2017			723615	5.07	
3	SUBHASH PATEL	185000	1.63			
	31 <sup>st</sup> March 2017			185000	1.3	

# IV. <u>INDEBTEDNESS</u>

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Amounts in Lakhs

	Secured Loans	Unsecured	Deposits	Total
	excluding deposits	Loans		Indebtedness
Indebtedness at the beginning of the financial year	1320.57	-	-	1320.57
i) Principal Amount	1320.57	-	-	1320.57
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	3.53	-	-	3.53
Total (i+ ii+ iii)	1324.10	-	-	1324.10
Change in Indebtedness during the financial year				
- Addition	700		-	700
- Reduction	607.79	-	-	607.79
Net Change	92.21	-	-	92.21
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	1412.78	-	-	1412.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.53	-	-	2.53
Total (i+ii+iii)	1415.31	-	-	1415.31



### V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amt in INR)

SR. No.	Particulars of Remuneratio	_	g Director/Whole time r/Manager	Total Amount
INO.	n	MAHESH PUJARA	MITESH PUJARA	AIIIOUIII
		MAILSIII GOARA	WITEOTT OUAINA	
1.	1Gross salary	17,27,220	10,39,650	27,66,870
	(a)Salary as			
	per provisions			
	contained in section17(1)			
	of the			
	Income-Tax			
	Act,1961			
	(b)Value of			
	perquisites/s			
	17(2)Income- Tax Act,1961	-	-	-
	(c)Profits in			
	lieu of salary	_	_	_
	under			
	section17(3)			
	Income-			
	TaxAct,1961			
2.	Stock Option	_	-	-
3.	Sweat Equity	1	-	-
4.	Commission - as% of profit	-	-	_
	-Others,			
	specify			
5.	Others,	_	-	_
	please	_		_
	specify			
	Total(A)	17,27,220	10,39,650	27,66,870
	Ceiling as per	-	-	-
	the Act			



### **B.** Remuneration to other directors:

SI. No.	Particulars of Remuneratio	Na	me of the	Directors			Total Amount
	n						
	Independent	Bharat	Ramesh	Paresh	Aditi	Vasudevan	
	Directors	Merchant	Mishra	Khandelwal	Bhatt	Ramaswamy	
	·Fee for	20,000	15,000	2,500	12,500	50,000	1,00,000
	attending						
	board						
	committee	-	-	-	-		-
	meetings	-	-	-	-		-
	·Commission						
	·Others,						
	please specify						
	Total(1)	20,000	15,000	2,500	12,500	50,000	1,00,000
	Other Non-	Subhash	Rishabh	Anant	Ashok	Parul	
	Executive	Patel	Siroya	Bhalotia	Patel	Patel	
	<u>Directors</u>						
	·Fee for	17,500	7,500	7,500	2,500	2,500	37,500
	attending						
	board						
	committee	7 40 000	-	-	-		7 40 000
	meetings	7,16,000	-	-	-		7,16,000
	·Commission ·Professional						
	Fees						
	1 663						
	Total(2)	7,33,500	7,500	7,500	2,500	2,500	7,53,500
	Total(B)=(1+2)	7,53,500	22,500	10,000	15,000	52,500	8,53,500
	Total	7,53,500	22,500	10,000	15,000	52,500	8,53,500
	Managerial						
	Remuneration						
	Overall Ceiling	-	-	-	-		-
	as per the Act					1	



### C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SI.	Particulars of	Key Manage	erial Personnel		
no.	Remuneration (in INR)				
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a)Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	_	16,962	9,45,600	9,62,562
2.	(b)Value of perquisites as contained in section 17(2) of the Income-tax Act,1961	-	-	-	_
3.	(c)Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	_	_	_
4.	Stock Option	_	_	_	_
5.	Sweat Equity	_	_	_	_
6.	Commission - as% of profit -others, specify	_	_	_	_
7.	Others, please specify		_		
8.	Total		16,962	9,45,600	9,62,562



### VI. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

Туре	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty		_	_	_	_
Punishment	_	_	_	_	
Compounding	_	_	_	_	_
<b>B.Directors</b>					
Penalty					
Punishment	_	1	_	_	_
Compounding	_	_	_	_	_
C.Other Officer	s In Default				
Penalty					
Punishment	_		_		_
Compounding	_	_	_	_	_

Place: Mumbai Date: 11/07/2017

For and on behalf of the Board of Directors

Sd/-

MAHESH NARSHIBHAI PUJARA MANAGING DIRECTOR (DIN:01985578)



### ANNEXURE VI CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

Corporate Governance is essential element of India Home Loan Limited's business practice and value system striving for enhancing and retaining investor trust. It endeavors to create corporate consciousness. Company's management constantly strives towards improving systems and process that promote the values of transparency, professionalism, trusteeship accountability and compliance.

The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis. We have an obligation towards our stakeholders including shareholders, employees, customers, suppliers and communities to be honest, the environment and local community to be fair, forthright and ethical in our business activities.

Good corporate governance is the application of best management practice, compliance of law in true letter and spirit, basis of decision-making and control processes comprises responsible, value-based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our stakeholders. The basic philosophy of corporate Governance at India Home Loan Limited is to achieve business excellence by creating and enhancing value for its shareholders.

### **BOARD OF DIRECTORS:**

The Board of Directors oversees the management functions to enhance value of Stakeholder. The potential competitive advantage of Board structure comprising Executive Directors and Independent Non Executive Director including Women Director provides knowledge, optimal mix of professionalism, variety experience and core competence across various fields viz. banking, global finance, accounting and economics which enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Chairperson of the Board is nonexecutive Independent Director. None of the director (except Mr. Mahesh Pujara & Mr. Mitesh Pujara) of your company are inter—se related to each other. The composition of Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) 2015, Regulations ("SEBI LODR Regulations"), read with Section 149(4) of the Companies Act, 2013 ("Act") with the Company having Independent Non-Executive Chairperson and the Company is in process of adding one more Independent Director, ensuing more than 1/3rd of the Board comprises of Independent Director.

The composition of Board of Directors of the Company is as follows:



### **COMPOSITION OF BOARD AS ON 31ST MARCH, 2017:**

CATEGORY	NAME OF DIRECTORS	#Number of Directorships	##Number of Committees		
			Member	Chairperson	
Promoter Director	Mr. Mahesh Narshibhai Pujara (Managing Director)	1	1	0	
Promoter Director	Mr. Mitesh Mahesh Pujara (Whole-time Director)	1	1	0	
Non-Executive - Non Independent Director	Mr. Subhash Ambubhai Patel (Director)	2	0	0	
Non-Executive - Independent Director	Mr. Bharat Pranjivandas Merchant (Director)	4	0	2	
Non-Executive - Independent Director	Mr. Vasudevan Ramaswami (Additional Director)	3	1	0	
Non-Executive	Mr. Siddharth Pradip Kothari (Nominee Director)	7	1	0	
Non-Executive	Mr. Vinit Janardan Rai (Nominee Director)	3	0	0	

#The number of directorships includes directorship in India Home Loan Limited ## Includes Audit Committee and Stakeholders Relationship Committee in all public limited companies.

Mr. Paresh Khandelwal resigned from the Board effective from 24th May 2016, Mr. Anant Bhalotia and Mr. Rishabh Siroya resigned from the Board as Promoter Director effective from 17th November 2016, Mr. Ashok Patel resigned from the Board as Promoter Director effective from 2nd December 2016, Mr. Ramesh Chandra Mishra and Ms. Aditi Himanshu Bhatt also resigned on 06th February 2017.

Both Siddharth Pradip Kothari and Vinit Janardan Rai were appointed as Nominee Directors of JM Financial Products Limited on 2nd December, 2016. Mr. Vasudevan Ramaswami was appointed as Independent Director on 6th February, 2017.

### **ROLE OF INDEPENDENT DIRECTORS**

Independent directors play a key role in the decision making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The independent directors are committed to acting in what they believe is in the best interest of the Company and its stakeholders. The independent directors bring to the Company a wide range of experience, knowledge and judgement as they draw on their varied proficiencies in economics, finance, housing, management, accountancy, law, public policy, engineering and corporate strategy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.



### **MEETINGS AND ATTENDANCE DURING THE YEAR 2016-17:**

26th Annual General Meeting was held on 28th September, 2016.

The Board meets at least once a quarter to review the quarterly results and other items on the agenda and also on the occasion of the AGM of the Shareholders. Additional meetings are held whenever necessary. The agenda and the explanatory notes are circulated in advance to the Directors. Members of the Board are also free to recommend inclusion of any matter in the agenda for discussion. The Minutes of each Board / Committee Meeting are recorded in the Minutes Book. A statement of all significant transactions and arrangements entered into is placed before the Board. All the recommendations made by the Audit Committee during the year were accepted by the Board.

During the year under review for FY 2016-17, the Board met 8 (Eight) times and the intervening period between two Board meetings was well within the limit prescribed. The Board Meetings were held on 18th April 2016, 24th May 2016, 29th July 2016, 20th October 2016, 10th November 2016, 02nd December 2016, 06th February 2017 and 20th March 2017.

The record of Attendance at Board Meetings and Membership Board of Directors as on 31st March, 2017:

Sr.No.	Name Of Directors	No. of Board Meetings attended during the year	the AGM for
1	Mahesh Narshibhai Pujara	8	Present
2	Mitesh Mahesh Pujara	8	Present
3	Anant Bhalotia	3	Absent
4	Ashok Patel	1	Absent
5	Rishabh Siroya	3	Absent
6	Bharat Pranjivandas Merchant	6	Present
7	Subhash Ambubhai Patel	6	Present
8	Ramesh Chandra Mishra	5	Present
9	Aditi Himanshu Bhatt	3	Present
10	Vasudevan Ramaswami	1	-
11	Siddharth Pradip Kothari	1	-
12	Vinit Janardan Rai	1	-
13	Paresh Khandelwal	1	Absent
14	Parul Patel	1	Present

Leave of absence was granted to the concerned directors who could not attend the respective Board Meetings.

The Board met on 29th May, 2017, to inter alia approve the quarterly financial results of the Company and the audited financial results of the Company for the year ended March 31, 2017.

### NOTES:

- 1. The Board evaluated each of Independent Directors participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.
- 2. The Independent Directors held a meeting on 20th March, 2017, without the attendance of Non-Independent Directors and members of Management. All Independent Directors were present at the



meeting and they have reviewed the performance of non-independent directors and the Board, performance of the Chairman and information flow structure of the Company.

- 3. During the period the Company received notices/declarations from the Independent Directors as per Schedule IV and section 149 (6) of the Companies Act, 2013.
- 4. Mrs. Aditi Himanshu Bhatt was an independent woman director to the Board. On her resignation on 6th February, 2017, the Company is in process of appointment of new Woman Director.
- 5. The Chairman also set up a Whistleblower mechanism in line with the policy of the Company and as per SEBI notification CIR/CFD/POLICY CELL/2/2014 read with section 177 of Companies Act, 2013

### **COMMITTEES OF THE BOARD**

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. These Committees prepare the groundwork for decision-making and report the same to the Board at the subsequent meetings.

### **AUDIT COMMITTEE:**

### Brief description and terms of reference:

The Audit Committee solely comprises independent directors to oversee the Company's Financial Report process, internal control systems, reviewing the accounting policies and practices, and financial statements audited by the statutory auditors. All the members of the committee have accounting and financial management expertise. The quorum for the meeting of the Committee is two members.

The Audit Committee is duly constituted in accordance Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 177 of the Companies Act, 2013

Composition of Audit Committee as on 31st March, 2017:

Name of Dir	ectors	Status in Committee	Nature of Directorship
Bharat Merchant	Pranjivandas	Chairman	Non-Executive - Independent Director
Siddharth Ko	othari	Member	Non-Executive - Nominee Director
Vasudevan F	Ramaswami	Member	Non-Executive - Independent Director, Additional Director

The Audit Committee was reconstituted as on 6th February with Sidharth Kothari and Vasudevan Ramaswami replacing Mr. Ramesh Mishra and Mr. Subhash Patel.

During the year, the Committee met four times. The meetings were held on 24th May, 2016, 29th July, 2016, 10th November, 2016, and 06th February, 2017.

Meetings and Attendance of the Audit Committee during the year:

Sr. No.	Name of Member	No. of Meeting Held During the Year	
1	Bharat Pranjivandas Merchant	4	4
2	Ramesh Chandra Mishra	4	4
3	Mahesh Pujara	4	4
4	Subhash Patel	4	4

The Audit Committee meetings are also attended by Internal Auditors and Statutory Auditors as invitees:



### **Powers of the Audit Committee:**

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

#### Role of the Audit Committee:

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



- 18. To review the functioning of the Whistle Blower/Vigil Mechanism. Committee ensure that the procedures ensure adequate safeguards against victimization of persons using such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.;
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

#### NOMINATION AND REMUNERATION COMMITTEE:

### Brief description and terms of reference:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non-Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. The Nomination and Remuneration Committee is duly constituted and plays its defined role in the matters specified in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and of Section 178 of the Companies Act, 2013.

### Composition of Nomination and Remuneration Committee as on 31st March, 2017:

Name of Directors	Status in Committee	Nature of Directorship
Mr. Bharat Merchant	Chairperson	Non-Executive & Independent
		Director
Mr. Siddharth Kothari	Member	Non-Executive & Nominee
		Director
Mr. Vasudevan	Member	Non-Executive & Independent
Ramaswami		Director
Mr. Vinit Rai	Member	Non-Executive & Nominee
		Director

Mr. Ramesh Mishra and Ms. Aditi Bhatt resigned from Board as well as from the Nomination and Remuneration Committee with effective from 06/02/2017

The meetings of the Committee were held during the year on 21/04/2016, 19/07/2016, 13/10/2016 and 06/03/2017.

### **ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- Determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- Identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- Reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc.;
- Reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- · Determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- Evaluating performance of each Director and performance of the Board as a whole;
- Devising a policy on diversity of Board of Directors.
- · Oversee the Director's succession planning process for ensuring the right mix of Directors on the Board.

### **REMUNERATION OF DIRECTORS:**

The remuneration policy is in consonance with the existing industry practice and also with the provisions of the Companies Act, 2013. The Board of Directors has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other employees. The Company's remuneration policy is driven by the success and performance of the individual employee and the performance of the Company.

### (a) Remuneration of Executive Directors:

The details of remuneration paid to the Executive Directors during the year 2016-17 are given below:



Sr.No.	Name of Directors	Salary (in Rs.)	Total (in Rs.)
1	Mr. Mahesh Pujara	17,27,220	17,27,220
2	Mr. Mitesh Pujara	10,39,650	10,39,650

### Notes:

- (i) The Company does not have a Scheme for grant of Stock Options to the Directors or Employees.
- (ii) The appointment of Managing Director and Whole-time Director are by way of Board/Special Resolution and covering terms and conditions of the services. There is no separate provision for severance fees.

### (b) Remuneration of Non-Executive Directors:

The details of remuneration paid to Non-Executive Directors for the year 2017 are given below:

Sr.No.	Name of Directors	Sitting fees(INR)	Number of Share Held
1	Mr. Bharat Merchant	20,000	-
2	Mr. Subhash Patel	17,500	1,85,000
3	Mr. Ramesh Mishra	15,000	-
4	Ms. Aditi Bhatt	12,500	-
5	Mr. Anant Bhalotia	7,500	-
6	Mr. Rishabh Siroya	7,500	4,00,000
7	Mr. Ashok Patel	2,500	-
7	Ms. Parul Patel	2,500	-
8	Mr. Paresh Khandelwal	2,500	-
9	Mr. Vasudevan Ramaswami	50,000	-

#### Notes

- (i) The remuneration to Non-Executive Directors comprises only of sitting fees.
- (ii) The criteria for payments of remuneration are time spent by the Non-Executive Directors at the meeting of the Board and Committees.

### STAKEHOLDER RELATIONSHIP COMMITTEE:

The terms of reference of the committee inter alia include reviewing mechanisms adopted by the Company to redress shareholder, depositor and debenture holder complaints, the status of litigations filed by/against stakeholders of the Company and initiatives taken to reduce the quantum of unclaimed dividends. The Committee oversees adherence to service standards and standard operating procedures pertaining to investor services. The Committee reviews the status of compliances with applicable corporate and securities laws.

### Composition of Stakeholder Relationship Committee as on 31st March, 2017:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Mahesh Pujara	Member	Executive Director
Mr. Mitesh Pujara	Member	Executive Director
Mr. Bharat Merchant	Chairperson	Non-Executive &
	•	Independent Director

Mr. Ramesh Mishra resigned from Board as well as from the Stakeholder Relationship Committee with effective from 06/02/2017.

During the year under review, the Committee met four times. The meetings were held on 19th May, 2016, 10th July, 2016, 20th October, 2016 & 28th March, 2017.

### SHARES TRANSFER COMMITTEE:

### Brief description and Terms of Reference:

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto. The Share Transfer Committee is duly constituted as follows:

### Composition of Shares Transfer Committee as on 31st March, 2017:

Name of the Directors	Status in Committee	Nature of Directorship	
Mr. Bharat Merchant	Chairperson	Non-Executive	&
		Independent Director	
Mr. Mahesh Pujara	Member	Executive Director	



Mr. Ramesh Mishra resigned from Board as well as from the Shares Transfer Committee with effective from 06/02/2017.

The meeting of the Committee was held on 30/05/2016, 03/09/2016, 30/09/2016, 24/02/2017 and 24/03/2017.

#### **Role of Share Transfer Committee:**

- 1. To address, approve and monitor all matters related with the allotment, transfer, transmission, transposition, name deletion, consolidation, rematerialisation, dematerialisation and splitting of share and debenture certificates of the Company.
- 2. To issue duplicate share / debenture certificates.
- 3. To authorise persons to sign on behalf of the company wrt Share Certificates, Share Allotment Letters and Deposit Receipts.
- 4. To authorise officials of the Company to execute transfer deeds on behalf of the Company.

### LOAN & INVESTMENT COMMITTEE:

The Loan and Investment Committee shall have all the authority of the Board to act or exercise corporate powers with respect to Review and approve or disapproval of loans in excess of management's loan limits, Review loan policy, monitor the Company's investment portfolio and determine the quality, term and features of the investments to be made by the Company.

### Composition of Loan & Investment Committee as on 31st March, 2017:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Mahesh Pujara	Chairperson	Executive Director
Mr. Mitesh Pujara	Member	Executive Director
Mr. Subhash Patel	Member	Non-Executive & Non
		Independent Director

Mr. Ramesh Mishra resigned from Board as well as from the loan & investment committee with effective from 06/02/2017.

The meeting of the committee was held on 11th May 2016 and 28th March 2017.

### ASSET LIABLIITY MANAGEMENT COMMITTEE:

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

### Composition of Asset Liability Management Committee as on 31st March, 2017:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Mahesh Pujara	ara Chairperson Executive Director	
Mr. Mitesh Pujara	Member	Executive Director
Mr. Subhash Patel	Member	Non-Executive & Non
		Independent Director

Ms. Aditi Bhatt resigned from Board as well as from the Asset Liability Management Committee with effective from 06/02/2017.

The meeting of the Committee was held on 29/06/2016 and 28/03/2017.

### RISK AND STRATEGY COMMITTEE:

Company has in place robust mechanisms to inform the Board about its risk assessment and minimization procedures with periodic reviews to ensure that the management controls risk through a Board-approved well defined framework. The Board is responsible for framing, implementing and monitoring the risk management plan for the Bank. This is done through its Board-level Risk Management Committee ('RMC') and it monitors and reviews risks of the Bank on a regular basis.

### Composition of Risk and Strategy Committee as on 31st March, 2017:

Name of the Directors	Status in Committee	Nature of Directorship		
Mr. Mahesh Pujara	Member	Executive Director		
Mr. Mitesh Pujara	Member	Executive Director		
Mr. Subhash Patel	Chairperson	Non-Executive & Non		
		Independent Director		



The meeting of the Committee was held on 27/05/2016 and 28/03/2017.

#### INDEPENDENT DIRECTOR'S MEETING

The Independent Directors convene separate meetings to discuss various issues at their discretion, as and when required. During the year under review the independent Directors met on 20th March 2017 inter alia to discuss:

- 1. Evaluation of the performance of the Non Independent Directors and the Board of Directors as a whole.
- 2. Evaluation of the performance of the Chairman of the Company taking into account the views of executive directors and non-executive directors.
- 3. Evaluation of the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### MANAGEMENT REVIEW AND RESPONSIBILITY:

### FORMAL EVALUATION OF OFFICERS:

The Remuneration Committee of the Board approves the compensation and benefits for all executive Board members. Another committee, headed by the MD, reviews, evaluates and decides the annual compensation of our officers from the level of executive upwards.

### **DISCLOSURES:**

#### 1. RELATED PARTY DISCLOSURES:

The Company has not entered into any materially significant related party transactions with its Promoters, Directors, or Management. The Company had formulated and adopted a policy with related party transaction and same is displayed on the Company's website 'www.indiahomeloan.co.in

The details of such related party transactions are available in the Notes to the financial statements section of the Annual Report.

### 2. COMPLIANCE BY THE COMPANY:

The Company has complied with the requirement of regulatory authorities on matters related to Capital Market and no penalties/ strictures have been imposed against the Company during the last three years.

### 3. ACCOUNTING TREATMENT:

The account treatments are in accordance with the applicable Accounting Standard. The Company has not altered or adapted any new standard.

### 4. RISK MANAGEMENT FRAMEWORK:

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

### 5. VIGIL MECHANISM / WHISTLE BLOWER:

The Company has implemented a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement. The Company is committed to the high standards of Corporate Governance and stakeholder responsibility. All personnel have affirmed that they have not been denied access to the Chairman of the Audit Committee.

### 6. NON-MANDATORY REQUIRMENTS:

Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to time. Shareholder's Rights: The half yearly financial results are published in leading newspapers and also displayed on the Company's website 'www.indiahomeloan.co.in'.



### 7. PREVENTION OF INSIDER TRADING:

The Company has adopted a Prevention of Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website 'www.indiahomeloan.co.in. This policy also includes practices and procedures for fair disclosures of unpublished price sensitive information, initial and continual disclosures.

### 8. CODE OF CONDUCT:

In accordance with Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for Board of Director and Senior Management. The Code is available on the Company's website 'www.indiahomeloan.co.in'.

### 9. CFO CERTIFICATION:

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CFO certification is provided in this Annual Report.

On behalf of the board of director Sd/-Mahesh Narsibhai Pujara Managing Director Din: 01985578

Place: Mumbai Date: 11th July, 2017

# ANNUAL GENERAL MEETINGS: Details of Annual General Meetings:

Particulars	F.Y. 2015-16	F.Y.2014 -2015	F.Y.2013 -2014
Date	28.09.2016	25.07.2015	28.06.2014
Time	4:00 p.m.	11:30a.m.	11:00 a.m.
Venue	To R Mall/Big Bazaar, LBS Marg,	Hotel Archana Residency, Next To R Mall/Big Bazaar, LBS Marg, Mulund (West), Mumbai-400080	R Mall/Big Bazaar,
Regd. Office	505, 5 <sup>th</sup> Floor, Jata Shankar Dossa Road, Mulund (west), Mumbai- 400080	Shankar Dossa Road, Mulund (west),	Floor, 10 <sup>th</sup> Bora

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Half Yearly Financial Report	The Financial result of the Company are published in leading newspapers and also displayed on the Company"s website <a href="https://www.indiahomeloan.co.in">www.indiahomeloan.co.in</a> . Therefore, a separate half yearly report is not sent to each shareholder.
Quarterly Financial Results	The quarterly financial results of the Company are published in accordance with the requirement of the LODR Regulation 2015 & Listing Agreement of the Stock Exchange where the shares of the Company are listed.
Newspapers in which results are normally published	<ol> <li>Financial Express Mumbai (English)</li> <li>Lakshdeep (Marathi)</li> </ol>
Website	www.indiahomeloan.co.in
Administrative/Registered Office	505, 5 <sup>th</sup> Floor, Jata Shankar Dossa Road, Mulund (west), Mumbai- 400080
Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes



### **GENERAL SHAREHOLDER INFORMATION:**

### 1. 27thAnnual General Meeting:

Date: 17th August 2017

Time: 4.00 p.m.

Venue: Hotel Archana Residency, Next to R – Mall/Big Bazar, Mulund (W), Mumbai 400080

### 2. Date of Book Closure: 11th August 2017 to 17th August 2017

### 3. Tentative Calendar for financial year 31st March, 2018:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31 March, 2018 are as follows:

Financial Reporting for the Quarter Ended 30th June, 2017	-
Financial Reporting for the Quarter Ended & Half year Ended 30th September, 2017	05 <sup>th</sup> November, 2017
Financial Reporting for the Quarter Ended 31 <sup>st</sup> December, 2017	
Financial Reporting for the Quarter Ended 30 <sup>th</sup> March, 2018	15 <sup>th</sup> May, 2018

### 4. Registered Office:

505, 5thFloor, JataShankar Dossa Road, Mulund (West), Mumbai-400080

### 5. Listing of shares on Stock Exchanges:

The company shares are listed on BSE limited (BSE). The requisite listing fees have been paid in full to all the Stock Exchanges.

### 6. A) Stock Codes

BSE: 530979

ISIN: INE274E01015

### B) Corporate Identity Number: L65910MH1990PLC059499

### 7. Market Price Data: BSE

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

Month	Open Price	High Price	Low Price	Close Price	No. of shares
Apr-16	42.00	44.75	36.00	42.15	37,394
May-16	42.30	45.00	35.00	40.20	51,356
Jun-16	41.00	46.00	36.25	41.60	11,26,135
Jul-16	41.20	47.00	37.60	39.75	28,036
Aug-16	43.25	45.00	38.00	40.20	47,167
Sep-16	42.00	44.75	38.50	40.00	1,39,754
Oct-16	41.80	64.00	38.00	64.00	4,57,365
Nov-16	70.40	83.20	69.05	74.70	11,17,782
Dec-16	75.00	98.25	72.20	85.15	5,32,525
Jan-17	89.00	105.50	81.10	103.75	20,43,179
Feb-17	103.50	124.85	103.00	109.00	24,17,880
Mar-17	114.80	117.00	93.00	107.40	21,95,072



### 8. Shareholding Pattern as on 31st March, 2017:

	Categories of Shareholders	Shares Held	% of Total
а	Promoters	57,40,409	40.19
b	Banks, Financial Institution, Insurance Companies,(Central/ State Govt. Institution/ Non-Govt. Institution)	-	-
С	Mutual Funds/UTI	10,100	0.07
d	Foreign Institutional Investors	-	-
е	Bodies Corporate	37,15,437	26.01
f	Public Individuals	4012001	28.10
g	NRI (REPAT)/NON(REPAT)	21,148	0.15
h	Clearing Members	1,08,550	0.76
i	LLP/Partnership Firm/HUF	6,74,110	4.72
	TOTAL	1,42,81,755	100

### 9. Share Transfer Agent and Share Transfer System:

M/s. Purva Shareregistry (India) Pvt. Ltd. continues to be the Registrar and Transfer Agent of the Company. All the work related to Share Registry in terms of both Physical and Electronic segment has been allotted to M/s. Purva Shareregistry (India) 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.

Shareholders are therefore requested to send shares for Physical transfer to M/s. Purva Shareregistry (India) Pvt. Ltd. instead of sending to the Company. As the Company's shares are compulsorily to be traded in the 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 address:

Purva Shareregistry (India) Pvt.ltd 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Opp Kasturba Hosp., Lower Parel (E) Mumbai-400011 Email: - purvashr@gmail.com

### 10. DEMATAND PHYSICAL SHARES HELD AS ON 31ST MARCH, 2017:

As on 31st March, 2017: 1,39,17,415 shares, representing 97.45% of the total issued capital, were held in dematerialised form and 3,64,340 shares, representing 2.55% of the total issued capital is held in physical form.

### 11. OUTSTANDING ADRS/GRDS:

The company has not issued any ADRs/GDRs

### 12. ADDRESS FOR CORRESPONDENCE:

INDIA HOME LOAN LIMITED 505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai-400080



### CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE

To.

The Members of

India Home Loan Ltd

We have examined the compliance of conditions of Corporate Governance by India Home Loan Limited ('the Company') for the year ended March 31, 2017 as stipulated in Clause 49 of the Listing Agreement and in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing regulations.

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.

For Ulhas Shetty & Co. Place: Mumbai Date: 11/07/2017

SD/-

Ulhas Balakrishna Shetty

ACS: 32030

### DECLARATION UNDER REGULATION 26 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE **REQUIREMENTS) REGULATIONS, 2015**

To,

The Members of

Date: 11/07/2017

India Home Loan Limited

As provided under Regulations 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with Code of Conduct for the year ended March 31, 2017.

Place: Mumbai For India Home Loan Limited

Sd/-

Mahesh Pujara (Managing Director)



### CFO CERTIFICATE TO THE BOARD PURSUANT TO REGULATION 17(8) OF THE LISTING REGULATIONS,

To
The Board of Directors
India Home Loan Limited

I, Krunal Shah, Chief Financial Officer, to the best of my knowledge and belief, hereby certify that:

- A. I have reviewed the financial statements including the cash flow statement (for the financial year ended 31st March, 2017) and that these statements:
  - I do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - li. together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of business conduct and ethics.
- C. I, accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to address these deficiencies.
- D. I have disclosed, wherever applicable, to the auditors and the audit committee:
  - i. That there were no deficiencies in the design or operations of internal controls that could adversely affect the company's ability to record, process, summarize and report financial data including any corrective actions;
  - ii. that there are no material weaknesses in the internal controls over financial reporting;
  - iii. that there are no significant changes in internal control over financial reporting during the year;
  - iv. all significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
  - v. that there are no instances of significant fraud of which I have become aware of and involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting

PLACE: MUMBAI DATE: 11/07/2017 For INDIA HOME LOAN LTD. Sd/-KRUNAL SHAH CHIEF FINANCIAL OFFICER



### MANAGING DIRECTOR CERTIFICATION TO THE BOARD

To,

The Members of India Home Loan Ltd

I, Mr. Mahesh Pujara, Managing Director, do hereby certify as follows:

I have reviewed the financial statements and the cash flow statement for the year and to the best of our knowledge and belief:

- 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, these are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have to disclosed to Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

I have indicated to the Auditors and the Audit Committee:

- 1. Significant changes in internal control over financial reporting during the year;
- Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the
  financial statements; and Instances of significant fraud of which we have become aware and the involvement
  therein, if any, of the management or an employee having a significant role in the Company's internal system over
  financial reporting

Place: Mumbai Date: 11/07/2017 For India Home Loan Limited Sd/-Mahesh Pujara (Managing Director)



### INDEPENDENT AUDITORS' REPORT

To the Members of India Home Loan Limited Report on the Financial Statements

We have audited the accompanying financial statements of INDIA HOME LOAN LIMITED ("the Company"), which comprise the Balance sheet as at 31 March 2017, the Statement of profit and loss, the Statement of Cash flows, for the year then ended and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- (c) The Balance sheet, the Statement of profit and loss and the Statement of Cash flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes in Notification S.O 3407 (E) dated November 8, 2016, of Ministry of Finance during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Based on audit procedure performed and the representation provided to us by the management we report that the disclosure is in accordance with the relevant books of accounts maintained by the entities. Refer Note 28 to the financial statements.

### For G. P. Kapadia & Co.

Chartered Accountants

Firm's Registration No: 104768W

### Atul B. Desai

Partner

Membership No: 30850

Place: Mumbai Date: 29 May 2017



### Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of India Home Loan Limited on the financial statements for the year ended March 31,2017]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) Some of the Fixed Assets were physically verified during the year by the management in accordance with a program of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us no material discrepancies were noticed on such verification.
  - (c) The Company does not have immovable properties.
- (ii) According to the information and explanations given to us, the nature of the Company's business is such that it is not required to hold any inventories.
- (iii) In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits as per the directives issued by the Reserve Bank of India under the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not engaged in production, processing, manufacturing or mining activities therefore, the provisions of maintenance of cost records specified by the central government under sub section (1) of Section 148 of the Companies Act, 2013 mentioned in clause(vi) of paragraph 3 of the order are not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Value added tax, Sales tax, Service tax, duty of Customs, duty of Excise, Cess and other material statutory dues have regularly been deposited during the year by the Company with the appropriate authorities and no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Value added tax, Sales tax, Service tax, duty of Customs, duty of Excise, Cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no dues of Income tax, sales tax, Value added tax, Service tax, duty of customs, duty of excise which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.



- (xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the provisions of clause 4(xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with related parties are in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of shares of 29,11,755 equity shares of the face value of Rs.10 each issued at Rs.41 per share during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him/her. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable.

### For G. P. Kapadia & Co.

Chartered Accountants Firm's Registration No: 104768W

**Atul B. Desai** Partner

Membership No: 30850

Place: Mumbai Date: 29 May 2017



### Annexure B to the Independent Auditors' Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of India Home Loan Limited on the financial statements for the year ended March 31,2017]

# Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of India Home Loan Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the one financial statements of the Company for the year ended on that date

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not



be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### For G. P. Kapadia & Co. Chartered Accountants

Firm's Registration No: 104768W

**Atul B. Desai** Partner

Membership No: 30850

Place: Mumbai Date: 29 May 2017



Balance Sheet as at 31st March, 2017			
Particulars	NOTE	Current Year	Previous Yea
I Equity and Liabilities			
1) Shareholder's Funds			
(a) Share Capital	2	142,817,550	113,700,000
(b) Reserves and Surplus	3	169,858,412	71,408,660
2) Non-current Liabilities		, ,	. ,
(a) Long Term Borrowings	4	108,738,968	102,017,487
(b) Long Term Provisions	5	5,850,918	4,032,905
(c) Deferred Tax Liability (net)	6	1,630,645	1,357,310
3) Current Liabilities			
(a) Trade payables	7	522,298	520,991
(b) Other Current Liabilities	8	34,765,503	30,631,431
(c) Short Term Provisions	9	2,083,637	1,556,417
OTAL		466,267,931	325,225,201
II ASSETS 1) Non Current Assets			
,	10		
(a) Fixed Assets (i) Tangible Assets	10	1,630,381	866,976
(i) Tangible Assets (ii) Intangible Assets		87,782	9,995
(iii) Intangible Assets under development		1,310,020	515,020
(c) Long Term Loans and Advances	11	382,928,925	290,060,884
(d) Other Long Term Loans and Advances	12	35,275	158,260
(a) cand zong ronn zoano ana / la rancoc		33,213	.00,200
2) Current Assets			
(a) Current Investments	13	24,875,772	- 400 000
(b) Cash and Cash Equivalents	14	11,206,072	3,499,829
(c) Short-term Loans and Advances	15	43,443,704	29,864,237
(d) Other current assets	16	750,000	250,000
OTAL	1	466,267,931	325,225,201
Significant Accounting Policies The Accompanying Notes are an integral part of the			
As per our report of even date For G.P. Kapadia & Co.	For and on behalf of India Home Loan Lin		tors of
Chartered Accountants	a.a rionio Loan Elli		
FRN 104768W)	Sd/-	Sd/-	
	Sd/- Mahesh Pujara	Sd/- Bharat Merchant	
	(Managing Director)	(Independent Dire	ector)
Sd/-	(Din no-1985578)	(Din no -1287390	•
Atul B Desai	(511110 1000010)	(211110-1201000	,
Partner	Sd/-	641	
Membership No. 30850)	Sd/- Mitesh Pujara	Sd/- Krunal Shah	
Place : Mumbai	(Executive Director)	(CFO)	
Date: 29th May, 2017	(Din no 2143047)	(PAN -BXGPS049	2G)
	Sd/-	(17.1.1 D/(0) 0040	,
	Sɑ/- Divya Jain		
	(Company Secretary)		
	, Company Cooloid ()		



#### INDIA HOME LOAN LIMITED Statement of Profit and loss for the year ended 31st March, 2017 Note No **Current Year Previous Year Particulars** I INCOME Revenue from operations 17 55,203,567 41,514,189 Other Income 18 3,397,005 1,400,923 **Total Revenue** 58,600,572 42,915,112 **II EXPENSES** Employee benefit expense 4,695,163 19 5,952,175 Depreciation and Amortisation 10 706,514 738,125 Other expenses 20 18,745,107 12,767,565 **Finance Costs** 21 17,411,504 11,311,428 Provision for standard assets Non-Performing Assets 1,780,000 550,000 **Total Expenses** 44,595,300 30,062,281 **PROFIT BEFORE TAX** 14,005,272 12,852,831 Tax Expenses (i) Current Tax 3,827,672 3,956,698 295,680 (ii) Deferred Tax 273,335 PROFIT FOR THE YEAR [V-VI] 8,600,453 9,904,265 **EARNINGS PER SHARE (Face Value Rs.10) Basic EPS** 22 0.80 0.76 **Dilued EPS** 22 0.80 0.76 Number of shares used in computing earnings per share 12,327,289 11,370,000 **Basic Diluted** 12,327,289 11,370,000 **Significat Accounting Policies** The Accompanying Notes are an integral part of the Financial Statements As per our report of even date For and on behalf of the Board of Directors of For G.P. Kapadia & Co. **India Home Loan Limited** Sd/-Bharat Merchant **Chartered Accountants** Sd/-Mahesh Pujara (FRN 104768W) (Independent Director) (Managing Director) (Din no-1985578) (Din no -1287390) Atul B Desai Sd/-Krunal Shah Sd/-Mitesh Pujara Partner (Membership No. 30850) (Executive Director) (CFO) Place: Mumbai (Din no 2143047) (PAN -BXGPS0492G) Date: 29th May, 2017 Sd/-Divya Jain (Company Secretary) (PAN - BJJPB4936P)



### INDIA HOME LOAN LIMITED

Cash flow statement for the year ended 31st March, 2017

Particulars		Current Year	Previous Year
Cash flows from operating activities			
Net profit before tax		14,005,272	12,852,831
Adjustments for			
Add: Non Cash Item/Items required to be disclosed separately		-	-
Depreciation and amortisation		706,514	738,125
Share issue Expense			
Adjustments in carrying amounts of Trade Investments		-	-
Net (Gains)/Loss on sale of investments		(2,430,117)	(386,669)
Provision for Non Performing Assets			
Provision for retirement Benefits		150,081	(14,470)
Dividend income		-	(533,178)
Interest income		(727,411)	(408,940)
Operating profit before working capital changes		11,704,339	12,247,699
Changes in Working Capital:			
Long-term loans and advances		(92,745,055)	(105,750,934)
Short-term loans and advances		(13,579,467)	(12,604,240)
Other current assets		(500,000)	- '
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		1,307	236,558
short-term Provisions		112,067	1,300,000
Long-term Provisions		1,818,013	
Other current liabilities		2,415,154	17,551,704
Profit generated from operations		(90,773,642)	(87,019,213)
Less : Direct Taxes		(3,412,519)	(3,956,698)
Net Cash generated from operating activities	(i)	(94,186,161)	(90,975,911)
Cash flows from investing activities			
Capital expenditure on fixed assets, including capital advances		(2,342,706)	(138,175)
Proceeds from sale of trade investments		163,054,343	23,221,724
Investment in Trade Investments		(160,624,228)	· · · · · -
Increase in trade investmet		(24,875,772)	_
Interest Income		727,411	408.940
Dividend income		(150,081)	533,178
Net cash generated from investing activities	(ii)	(24,211,033)	24,025,667
Cash flows from financing activities			
Proceeds from Issue of Equity shares		29,117,550	-
Proceeds from Share Premium		90,264,405	-
Share issue Expense		· · · · · -	
Proceeds from other long -term borrowings		6,721,481	64,517,491
Proceeds from Issue of Share warrants		-	-
Net cash generated from financial activities	(iii)	126,103,436	64,517,491
Net change in cash and cash equivalents	(i+ii+iii)	7,706,242	(2,432,753)
Cash and cash equivalents at the beginning of the year	(· ·· ···)	3,499,830	5,932,583
Cash and cash equivalents at the end of the year		11,206,072	3,499,830

### **Significant Accounting Policies**

The Accompanying Notes are an integral part of the Financial Statements

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

As per our report of even date For and on behalf of the Board of Directors of For G.P. Kapadia & Co. India Home Loan Limited Chartered Accountants (FRN 104768W) Sd/-Bharat Merchant Sd/-Mahesh Pujara (Independent Director) (Managing Director) (Din no-1985578) (Din no -1287390) Sd/-Atul B Desai Partner Sd/-Sd/-Mitesh Pujara Krunal Shah (Membership No. 30850) (Executive Director) (Din no 2143047) Place : Mumbai Date : 29th May, 2017 (CFO) (PAN -BXGPS0492G) Sd/-Divya Jain (Company Secretary) (PAN - BJJPB4936P)



### **NOTES 1 TO THE FINANCIAL STATEMENTS**

### **Company Overview**

India Home Loan Ltd. (IHLL) is a housing finance company incorporated under the Companies Act, 1956 and registered with National Housing Bank (NHB) for carrying out the business of housing finance.

### Significant Accounting Policies

### a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the applicable accounting standards notified under section 133 of companies act 2013 ("the Act"), read together with Rule 7 of the Companies (Accounts) Rules 2014 and the Directions of the National Housing Bank. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous period. The Financial statements have been prepared on an accrual basis and under the historical cost convention.

### b) Use of Estimates

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

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

### c) System of Accounting

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

### d) Inflation

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

### e) Housing Loans and Advance Standard

Housing loans are classified into "Performing" and "Non-Performing" assets in terms of guidelines laid down by the National Housing Bank. Non Performing Housing loans are further classified as sub-standard, doubtful and loss assets based on the Housing Finance Companies (NHB) Directions, 2001 as amended till 10th June, 2010.

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

### f) Revenue Recognition

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

Interest on Housing Loans which are classified as Non- performing assets is recognised on realisation as per the



directives/ guidelines laid down by National Housing Bank.

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

### g) Fixed Assets

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

### h) Depreciation & Amortisation

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

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

### i) Employee Benefits

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

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

### j) Leases

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

### k) Earnings Per Share

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

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

### I) Income Taxes

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

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

### m) Minimum Alternate Tax (MAT):

Mat is recognised as an asset only when and to the extend there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the Guidance Note issued by ICAI, the said asset is created by way of credit to the statement of Profit and Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each Balance sheet date and writes down the carrying amount of MAT Credit



Entitlement to the extend there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

### n) Investments

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

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

### o) Cash and Cash Equivalents

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

### p) Impairment of Assets

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

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

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

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

### q) Provisions, Contingent Liabilities & Contingent Assets

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

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

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

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

### r) Segment

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



s)	Assets Acquired under SARFAESI Act
	Assets acquired under SARFAESI Act are part of NPA Portfolio of loans for which necessary provisions are being made and such assets are to be disposed off at the earliest, subject to legal formalities. Losses/gains, if any, are being booked at the time of sales realization of such assets.



### Notes forming part of the financial statements

### NOTE 2 SHARE CAPITAL

NOTE 2 SHARE CAPITAL	<del></del>	
Particulars	Current year	Previous Year
AUTHORISED		
EQUITY SHARES		
2,45,00,000 Equity Shares of Rs. 10/- each	245,000,000.00	245,000,000
( Previous year 2,45,00,000 Equity Shares of Rs. 10/- each )		
PREFERENCE SHARES		
50,000 Redeemable Preference Shares of Rs.100/- each	5,000,000.00	5,000,000
( Previous year 50,000 Redeemable Preference Shares of Rs. 100/- each )		
	250,000,000	250,000,000
Issued , Subscribed and Fully Paid up		
14,28,17,55 Equity Shares of Rs. 10/- each fully paid up	142,817,550.00	113,700,000
( Previous year 11370000 Equity Shares of Rs. 10/- each fully paid up)		
TOTAL	142,817,550	113,700,000

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

NOTE 2.1 Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of					
Particulars		rrent Year	Previous Year		
r ai ticulai s	Number		Number		
Equity shares outstanding as at the beginning of the reporting period	11,370,000	113,700,000	11,370,000	113,700,000	
Add: Shares issued during the year	2,911,755	29,117,550	-	-	
Less: Shares bought-back during the year	-	-	-	-	
Equity shares outstanding as at the end of the reporting period	14,281,755	142,817,550	11,370,000	113,700,000	

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

1012 2.2 Eist of Ghareholders Holding More than 5/6011 ald-up Equity Ghare Gapital	Cı	ırrent Year	Previ	ous Year
Class of shares/Name of shareholder	Number	% age of shares held to total shares	Number	% age of shares held to total shares
JM financial Products Limited	3,499,030	24.50%	-	-
Ashok Shanabhai Patel	1,232,810	8.63%	1,232,810	10.84%
Anant Arun Bhalotia	-	-	996,890	8.77%
Rishabh Pravin Siroya	-	-	1,396,490	12.28%
Mahesh Narsih Pujara	871,850.00	6.10%	871,850	7.67%
Mitesh Mahesh Pujara	723,615.00	5.07%	723,615	6.36%
Daksha Ashokbhai Patel	-	-	600,000	5.28%
Bhavin Mahesh Pujara	-	-	666,100	5.85%

The Company has only one class of shares referred to as equity shares having face value of Rs. 10 each. Each holder of equity share is entitled to one vote per share.

The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by Shareholders at the Annual General Meeting.

### NOTE 3 RESERVES AND SURPLUS

Particulars	Cu	rrent Year	Previous Year		
i ai tioulai 3					
SPECIAL RESERVE (u/s 36(1)(viii) of Income Tax Act, 1961)					
Opening Balance	10,047,298		8,176,558		
Add: Additions during the year	2,497,935		1,870,740		
Sub Total		12,545,233		10,047,298	
Profit & Loss Account					
Opening Balance	1,855,682		(4,874,031)		
Add: Additions during the year	9,904,265		8,600,453		
Less: Transfer to Reserve (u/s. 29C of the NHB Act/ u/s 36(1)(viii)of Income Tax Act ,1961	(2,497,935)		(1,870,740)		
Less Appropriation					
Proposed dividend on share (dividend of Rs 0.10 per share)	1,428,175				
Tax on dividend	290,743				
Sub Total		7,543,094		1,855,682	
ADDITIONAL RESERVE (u/s 29C of the NHB Act)					
Opening Balance	3,716,680		3,716,680		
Add: Additions during the year	-				
Sub Total		3,716,680	-	3,716,680	
SECURITIES PREMIUM					
Opening Balance	15,050,000		15,050,000		
Add: Additions during the year	90,264,405		-	15,050,000	
Sub Total		105,314,405			
CAPITAL RESERVE					
Opening Balance	40,739,000		40,739,000		
Add: Additions during the year	-	40,739,000	-	40,739,000	
TOTAL		169,858,412		71,408,660	



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

Particulars	Current year	Previous year
Balance at the beginning of the year a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987 - (A)	3,716,680	3,716,680
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 - (B) c) Total	10,047,298 13,763,978	8,176,558 <b>11,893,238</b>
	10,100,510	11,000,200
Addition / Appropriation / Withdrawal during the year Add : a) Amount transferred u/s 29C of the NHB Act, 1987 - (C)		
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve u/s 29C of the NHB Act, 1987 -(D)	2,497,935	1,870,740
Less: a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987 - (E)	-	-
b) Amount withdrawn from the Special Reserve u/s 36(I)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision ul s 29C of the NHB Act, 1987 -(F)	_	-
c) Total	16,261,913	13,763,978
Balance at the end of the year a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987- A		. 7.0.000
b) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for	3,716,680	3,716,680
the purposes of Statutory Reserve u/s 29C of	12,545,233	10,047,298
c) Total	16,261,913	13,763,978

### NOTE 4 LONG TERM BORROWINGS

(Secured unless otherwise specified)

(Secured, unless offerwise specified)	1 2 11	,
Particulars	Current Year	Previous Year
Term Loans #		
National Housing Bank *	42,680,000	47,720,000
MAS Financial Services Limited **	52,291,660	84,337,495
Federal Bank	46,307,315	-
Less: Current Maturities of Long term Loan (Note 8)	32,540,007	30,040,008
TOTAL	108,738,968	102,017,487

<sup>#</sup>Term loan secured by exclusive charge on portfolio of the company and personal guarantee of Directors.

### Term Loan

Particulars	Repayment schedule	Current Year	Previous Year
1.National Housing bank 9.5%*	Repayment in 60 quarterly installments, beginning from oct 2015		
1.National Flousing Bank 3.376		26,430,000	28,470,000
2.National Housing Bank 6.87%*	Repayment in 28 quarterly installments , beginning from April 2016		
2.National Flousing Bank 0.07 /6		16,250,000	19,250,000
3.MAS Financial Services Limited 1**	Repayment in 48 monthly installments , beginning from April 2015		
O.W. to 1 mandar cervices Emilied 1		-	37,499,996
4.MAS Financial Services Limited 2**	Repayment in 48 monthly installments ,beginning from Jan 2016		
4.W/ to 1 maricial cervices Emited 2		34,374,995	46,837,499
5.MAS Financial Services Limited 3**	Repayment in 48 monthly installments ,beginning from Nov 2016		
J.WAO I Mandal Services Limited 5		17,916,665	-
5.Federal Bank	Repayment in 60 monthly installments ,beginning from Nov 2016		
o.i odorai Barik		46,307,315	-
TOTAL		141,278,975	132,057,495

### NOTE 5 LONG TERM PROVISONS

Particulars	Current Year	Previous Year
Provison for Standard assets	2,150,911	1,558,778
Retirement benefit	389,403	239,322
Provision for NPA	3,310,604	2,234,805
TOTAL	5,850,918	4,032,905

### NOTE 6 DEFERRED TAX ASSETS / (LIBILITY) (Net)

NOTE O DETERMED TAX AGGETOT (EIDIETT) (NEE)				
	De	ferred Tax	Current Year	Deferred Tax
Particulars	Asset	s/(Liabilities)	(Charge)/Credit	Assets/(Liabilities)
	As a	t 01.04.2016		As at 31.03.2017
(a) Provision allowed under income tax on payment basis for staff leave encashment		-	-	=
(b) Depreciation		495,854	19,749	515,603
(c ) Provision for non-performing assets		1,251,450	611,870	1,863,320
(d ) Provision for Special Reserve		(3,104,614)	(904,955)	(4,009,569)
Net Deferred Tax Asset		(1,357,310)	(273,335)	(1,630,645)



N	ı	٢	٦	П	=	7	•	т	R	2	Δ	г	١	F	P	Δ	١	1	Δ	P	1	П	F	ς	

Particulars	Current Year	Previous Year
Trade Payable	522,298	520,991
TOTAL	522,298	520,991

### NOTE 8 OTHER CURRENT LIABILITIES

Particulars	Current Year	Previous Year
Other payables		
Statutory remittances	247,396	237,786
Current Maturities of Long term Loan ( Refer note no 4)	32,540,007	30,040,008
Interest accrued but not due on term Loan	253,602	353,637
Other current liability	5,580	-
Proposed dividend	1,428,175	-
Tax on dividend	290,743	-
TOTAL	34,765,503	30,631,431

### NOTE 9 SHORT TERM PROVISIONS

Particulars	Current Year	Previous Year
Provision for Tax (net of Advance Tax & TDS )	1,715,153	1,300,000
Provision for standard assets	368,484	256,417
TOTAL	2,083,637	1,556,417

### India Home Loan Limited Notes forming part of the financial statements

in

	Gross	Block			Depreciation	n/Amortization		Net B	lock
Description Balance as at of Assets 01.04.2016	Additions	Deductions	Balance as at 31.03.2017	Balance as at 01.04.2016	Provided for the year	Deductions	Balance as at 31.03.2017	As at 31.03.2017	As at 31.03.201
Tangible Assets									
Computers and	007.005		1 000 045	004.004	400.000		044.007	040 400	00.04
Printers 290,050	997,965	-	1,288,015	224,004	120,903	-	344,907	943,108	66,046
Furniture & Fixtures 914,756	215,556	-	1,130,312	651,634	164,243	-	815,877	314,435	263,122
Office Equipments 135,690	24,125	-	159,815	121,772	17,887	-	139,659	20,156	13,918
Air Conditioner 325,333	88,750	-	414,083	246,927	52,055	-	298,982	115,101	78,406
Electrical Fitting 247,078	-	-	247,078	185,155	29,427	-	214,582	32,496	61,923
Flooring & Ceiling 1,441,739	-	-	1,441,739	1,058,178	178,476	-	1,236,654	205,085	383,561
Total (A) 3,354,646	1,326,396	•	4,681,042	2,487,670	562,991		3,050,661	1,630,381	866,976
Previous Year 3,216,471	138,175		3,354,646	1,761,933	725,737		2,487,670	866,976	1,454,538
Intangible Assets									
Computer Software 162,281	221,310	-	383,591	152,286	143,523	-	295,809	87,782	9,995
Total ( B ) 162,281	221,310		383,591	152,286	143,523	-	295,809	87,782	9,995
Previous Year 162,281			162,281	139,898	12,388		152,286	9,995	22,383
Intangible Asset under Devel	opment								
Intangible Assets									
	945,000	150,000	1,310,020	-	-	-	-	1,310,020	515,020
under Development 515,020		450.000	1,310,020					1,310,020	515,020
Index Development         515,020           Fotal ( C )         515,020	945,000	150,000	1,310,020					1,010,020	010,02



### NOTE 11 LONG TERM LOANS AND ADVANCES

Particulars	Current Year	Previous Year
HOUSING/PROJECT LOANS		
Secured, considered good unless stated otherwise		
Housing Loans		
Standard Loan	285,346,536	227,212,811
Sub Standard Loan	8,802,081	1,207,386
Doubtful Loans	2,138,923	3,093,441
Loss Assets		193,224
	296,287,540	231,706,862
Less: Current Portion of Housing loans ( Refer Note No 15 )	15,368,018	9,427,835
Interest accrued but not due on loans	-	-
	280,919,522	222,279,027
Other Property Loans		
Standard Loan	125,273,558	82,394,867
Sub Standard Loan	501,748	-
Doubtful Loans	-	-
Loss Assets	-	-
	125,775,306	82,394,867
Less: Current Portion of other Property loans (Refer Note No 15)	27,534,473	19,858,264
	98,240,833	62,536,603
	379,160,355	284,815,630
Others		
Security deposit (Cash Collateral )	3,768,570	5,245,254
TOTAL	382,928,925	290,060,884

- 11.1 Property Loans consists of Non Housing Loans such as mortgage Loans, Project Loans, commercial Loans, Plot Loans, Lease rental finance and other loans which are all against real estate properties.
- 11.2 As certified by the management, loans given by the Company are secured by equitable mortgage/ registered mortgage of the Property and assets financed and / or assignment of Life Insurance policies and / or personal guarantees and / or personal guarantees and / or undertaking to create a security and / or hypothecation of assets and are considered appropriate and good.

### NOTE 12 OTHER LONG TERM LOANS AND ADVANCES

NOTE IT OTHER PORTS TERM POSITIONS AND AUTOPO		
Particulars	Current Year	Previous Year
Loans and Advances to Employees	115,410	241,427
Less: Current maturities ( Refer Note No.15 )	80,135	83,167
TOTAL	35,275	158,260

### NOTE 13 CURRENT INVESTMENTS

NOTE IS CONNENT INVESTMENTS		
Particulars	Current Year	Previous Year
Mutual Fund (Valued at cost or market price whichever is lower)		
Birla Sun Life Short Term Fund	24,875,772	-
TOTAL	24,875,772	-

### Notes:

Aggregate book value of Investments

24,875,772

Aggregate market value of Investments

25,387,043



### NOTE 14 CASH AND BANK BALANCES

Particulars	Current Year	Previous Year
Cash and cash equivalents		
(i) Balances with banks:		
- In Current Account	3,943,607	1,641,001
- In Deposit Account	7,101,850	1,811,731
(ii) Cash on Hand	160,616	47,097
TOTAL	11,206,074	3,499,829

### NOTE 15 SHORT TERM LOANS AND ADVANCES

Particulars	Current Year	Previous Year
Loans:		
Current maturities of long-term loans and advances (Secured, considered good unless otherwise stated) - Refer note no 11	42,902,491	29,286,099
Others:		
Current maturities of Staff Loans - Unsecured; Considered good (Refer note no 12)	80,135	83,167
Security deposit	454,080	454,080
Balances with Statutory and government authorities	6,998	40,891
TOTAL	43,443,704	29,864,237

### NOTE 16 OTHER CURRENT ASSETS

Particulars	Current Year	Previous Year
Advances recoverable in cash or kind or value to be received	750,000	250000
TOTAL	750,000	250,000

### NOTE 17 REVENUE FROM OPERATIONS

Particulars	Current Year	Previous Year
Interest on Loans	49,217,965	38,573,799
Processing Fees and Other Charges	4,230,067	2,729,257
Bad Debts Recovered	1,755,535	211,133
TOTAL	55,203,567	41,514,189

### NOTE 18 OTHER INCOME

NOTE TO OTHER MODIME		
Particulars	Current Year	Previous Year
Interest on Bank Deposits / Financial Institution	727,411	408,940
Dividend Income from Mutual Fund	-	533,178
Net gain on sale of shares /MF	2,430,117	386,669
Other Operating Income	39,386	72,136
Income Tax refund	200,091	-
TOTAL	3,397,005	1,400,923

### NOTE 19 EMPLOYEE BENEFITS EXPENSES

NOTE IS EMILECTED BENEFITO EXICENCES		
Particulars	Current Year	Previous Year
Salaries and Bonus	4,933,76	4,104,693
Contribution to Gratuity Fund and Other Funds	121,71	4,813
Staff Training and Welfare Expenses	660,42	526,477
Staff leave encashment	236,26	59,180
TOTAL	5,952,17	4,695,163



102,355

509,050

56,674

280,000

49,297

53,500

139,329

472,560 18,745,107 373,765

25,862

306,425 82,886

25,000

26,102

10,000

12,767,565

	Current Year	Previous Year
Particulars	Current rear	i revious real
Commission / Brokerage paid	210,531	280,081
Rent	1,584,804	1,300,334
Repairs and Maintenance	198,778	264,977
General Office Expenses	325,855	163,763
Electricity Charges	104,905	45,352
Insurance Charges	16,189	20,762
Travelling and Conveyance	2,155,382	1,507,402
Rates and Taxes	395,233	254,638
Printing and Stationery	390,352	255,399
Postage, Telephone and Fax	336,219	257,601
Advertising & Promotion	189,612	192,276
Legal and Professional Expenses	6,998,700	3,932,142
Computer / Server Expenses	208,065	241,824
Miscellaneous Expenses	913,083	780,329
Business Promotion	200,264	170,645
Director's Remuneration and sitting fees	2,854,370	2,250,000
n 10 11		

### NOTE 21 FINANCIAL COST

Auditors' Remuneration (As per note 24) Membership & Subsciption

Bad Debts Listing and Filing Fees

Donation

NHB Penalty

Office Maintenance

Late fees on taxes

Recovery Expenses
TOTAL

NOTE 21 FINANCIAL COST							
Particulars	Current year	Previous Year					
Interest	16,514,538	10,911,772					
Bank charges	246,966	24,656					
Processing fees	650,000	375,000					
TOTAL	17,411,504	11,311,428					

### NOTE 22 EARNINGS PER SHARE

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

Particulars	Current Year	Previous Year
(A) Basic EPS:		
(i) Net Profit attributable to Equity Shareholders	9,904,265	8,600,453
(ii) Weighted average number of Equity Shares outstanding (Nos.)	12,327,289	11,370,000
Basic EPS (Rs.) (i)/(ii)	0.80	0.76
(i) Weighted average number of Equity Shares Outstanding	12,327,289	11,370,000
(ii) Add: Diluted effect of outstanding share Warrants	-	-
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii)	12,327,289	11,370,000
Diluted EPS (Rs.) {(A) (i) } / (iii)	0.80	0.76



### NOTE 23

Note Particulars Current Year

### 23.1 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

(a) Claims against the Company not acknowledged as debt

Nil

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

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

### 23.3 Loans granted by the Company are secured by

- (a) Equitable / Registered mortgage of property and / or
- (b) Assignments of life insurance policies and / or
- (c) Hypothication of assets and / or
- (d) Personal guarantees and / or
- (e) Undertaking to create a security

#### 23.4

The company has complied with the norms prescibed under Housing Finance Companies (NHB) Directions, 2010 for recognising Non-Performing Assets (NPAs) in preparation of accoun. As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning made till 31st March, 2017 is `58,30,000/- (Previous Year `40,50,000/-). Details of which is as follows:

Particulars	31-Ma	ar-17	31-Mar-16		
	Portfolio	Provisions	Portfolio	Provisions	
Standard Asset					
Housing Loans	285,346,536	1,141,386	227,212,811	908,851	
Other Property Loans	125,273,558	1,378,009	82,394,867	906,343	
Sub Standard Assets					
Housing Loans	8,802,081	1,320,312	1,207,386	181,108	
Other Property Loans	501,748	75,262	, , , , , , , , , , , , , , , , , , ,	-	
Doubtful Assets					
Housing Loans	2,138,923	1,386,764	3,093,441	1,564,956	
Other Property Loans	· · · · ·		, , , , , , , , , , , , , , , , , , ,	-	
Loss Assets					
Housing Loans	_	_	193,224	193,224	
Other Property Loans	-	-	-	-	
Total	422,062,846	5,301,734	314,101,729	3,754,482	
Summary:					
Housing Loans	296,287,540	3,848,462	231,706,862	2,848,139	
Other Property Loans	125,775,306	1,453,272	82,394,867	906,343	
Additional provision made		528,265	-	295,518	
Total	422.062.846	5.830.000	314.101.729	4.050.000	

The company has made a provision of Rs 5,830,000 against Rs 5,301,734, provisioning required to be made during the year ended 31.03.2017

- 23.5 Value of imports calculated on CIF basis
- 23.6 Expenditure in foreign currency
- 23.7 Earnings in foreign exchange

Nil

Nil Nil

- 23.8 The balances appearing under unsecured loans, sundry creditors, loans and advances, and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
- 23.09 The company has appropriated a sum of `24,97,935/- (Previous Year `18,70,740) to reserve fund which is in compliance with the requirement of section 29C of the National Housing Bank Act, 1987.
- 23.10 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 `15,84,804/- (Previous Year ` 13,00,334/-) during the year.
- 23.11 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.
- 23.12 The board of Directors has recommended final dividend to be paid out of current year profits @ Rs 0.10 per equity share (FV of Rs 10/ each ) to the equity shareholders resulting in outflow of Rs 17.19 lakhs(including dividend distribution tax ) .The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting



### Notes forming part of the financial statements

**NOTE 23.13** The following additional disclosures have been given in terms of the circular no. NHB/ND/DRS/Pol-No.35/2010-11 dated October 11,2010 issued by National Housing Bank:

### A Capital to Risk Assets Ratio (CRAR):

Items	Current Year	Previous Year
1. CRAR (%)	117.68	93.46
2. CRAR - Tier I Capital (%)	116.73	92.54
3. CRAR - Tier II Capital (%)	0.95	0.92

### B Exposure to Real Estate Sector

	Items	Current	Year	Previous	year Year
1	Direct Exposure				
á	a Residential Mortgages:  Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	Loans >= .15 lacs:	251,373,613	Loans >= `. 15 lacs:	`. 4,48,43,391/-
		Loans <= `. 15 lacs:	68,906,134	Loans <= `. 15 lacs:	`. 19,90,21,986/-
	(Individual housing loans up to `15 lacs may be shown separately)	Total		Total	`. 24,38,65,377/-
k	Commercial Real Estate: Lending fully secured by mortgages on commercial				
	real estate (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenated commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc.) Exposure would also include non-fund based (NFB) limits:		101,783,099		`. 7,02,36,352/-
Ó	c Investments in Mortgage Backed Securities (MBS) and other securitised exposure: i. Residential ii. Commercial Real Estate		Nil		Nil
2	Indirect Exposure Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing		Nil		Nil

23.14 Asset Liability Management Maturity pattern of certain items of assets and liabilities as on 31st March, 2017

										in	crore
	1 day to 30-31 days (One Month	over one month to 2 months	over 2 month to 3 months	over 3 month to 6 months	over 6 month to 1 year	over 1 year to 3 years	over 3 year to 5 years	over 5 year to 7 years	over 7 year to 10 years	over 10 years	Total
Liabilities	•										
Borrowings	0.36	0.23	0.23	0.81	1.63	6.20	2.88	0.61	0.61	0.58	14.13
Assets											
Advances	0.32	0.27	0.29	1.08	2.34	8.15	5.32	4.47	5.78	14.19	42.21
Investments	2.49		•								•

### Maturity pattern of certain items of assets and liabilities as on 31st March, 2016

										in	crore
	1 day to 30-31 days (One Month	over one month to 2 months	over 2 month to 3 months	over 3 month to 6 months	over 6 month to 1 year	over 1 year to 3 years		over 5 year to 7 years	over 7 year to 10 years	over 10 years	Total
Liabilities											
Borrowings from Banks	0.21	0.21	0.33	0.75	1.50	6.01	1.95	0.83	0.61	0.81	13.21
_	-	-	-	-	-	_	-	-	-	-	-
Assets	Assets										
Advances	0.22	0.22	0.23	0.71	1.57	6.72	3.18	3.21	5.43	9.93	31.42
		-	-	-	-	-	-		-		-



### Notes forming part of the financial statements

### NOTE 24 DISCLOSURES UNDER ACCOUNTING STANDARDS

### Related party transactions

<u>Description of relationship</u> <u>Names of related parties</u>

Key Management Personnel (KMP) Mr Mahesh Pujara

Mr Rishabh Siroya Mr Ashok Patel Mr Subhash Patel Mr Anant Bhalotia Mr Mitesh Pujara Mr Krunal Shah Mrs Divya Jain

Nominee Directors Siddharth Kothari

Vinit Rai

Relatives of KMP Mr Bhavin Pujara

Hemali Pujara

Company in which KMP/Relatives of

KMP can exercise significant influence

Siroya Rishabh Developers

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017

Particulars	КМР	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Interest Income	56,400	-	1,417,845	1,474,245
	(60,620)	-	(2,594,036)	(2,654,656)
Director Remuneration	2,766,870 (2,140,000)	-	-	2,766,870 (2,140,000)
Legal & Professional Fees	716,000 (1,150,000)	-	-	716,000 (1,150,000)
Loan taken	(500,000)	600,000 (500,000)		600,000 (1,000,000)
Loan repaid	(500,000)	600000 (500,000)		600,000 (1,000,000)
Balances outstanding at the end of the year	-	-	-	-
Legal & Professional fees	(104,500)	-	-	- (104,500)
Loan taken from a director	-	-	-	-
Housing loan given to director	415,192 (448,792)	-	-	415,192 (448,792)
Director Remuneration	-			-

Note: Figures in bracket relate to the previous year



NOTE 25 -Auditor's remuneration (excluding service tax) and expenses:

Particulars	Current Year	Previous Year
Audit fees	150,000	150,000
Tax Audit fees	50,000	50,000
Limited review	55,000	55,000
Other services	25,000	25,000
Certification Charges	-	26,425
TOTAL	280,000	306,425

Note: Current year audit fees are excluding service tax.

### **NOTE 26 EMPLOYEE BENEFITS**

Defined Benefit Plans as per Actuarial Valuation on 31st March, 2017

Particulars	Current Year	Previous Year
(i) Change in defined benefit obligation		
Opening Balance of Present value of Defined Benefit Obligation	184,281.00	242,670.00
Adjustment of:		
Current Service Cost	43,731.00	65,781.00
Interest Cost	14,743.00	19,807.00
Actuarial Losses / (Gain)	8,915.00	(86,584.00)
Benefits Paid	-	(57,393.00)
Obligation during Current year	-	- 1
Closing Balance of Present value of Defined Benefit Obligation	251,670.00	184,281.00
(ii) Change in Fair Value of Assets		
Opening Balance of Fair Value of Plan Assets	361,859.00	360,225.00
Adjustment of:		
Return on Plan Assets	30,228.00	28,258.00
Acturial Gain/(Losses)		
Contribution by the employer	19,754.00	
Benefits Paid		(26,624.00)
Closing Balance of Fair Value of Plan Assets	411,841.00	361,859.00
(iii) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	43,731.00	65,781.00
Interest Cost	14,743.00	19,807.00
Return on Plan Assets	(30,228.00)	(28,258.00)
Net Acturial (gain)/loss recognized in the year	8,915.00	(86,584.00)
TOTAL	37,161.00	(29,254.00)
(iv) Actuarial Assumptions:		
Discount Rate	8.00%	8.00%
Salary Escalation Rate	5.00%	5.00%
Expected Return on Plan Assets	8%	8%
Retirement age	60 Years	60 Years

### NOTE 27- SEGMENT

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

### Note 28 DISCLOSURE OF SPECIFIED BANK NOTES

Particulars	Specified bank Notes (Rs 1000 and Rs 500)	Other Denomination Notes	Total
Closing cash in hand as on November 08,2016	10,500	41,310	51,810
(+) Permitted receipts	-	196,283	196,283
			ı
(-) Permitted Payments	-	108,159	108,159
			-
(-) Amount deposited in banks	10,500	65,783	76,283
			-
Closing cash in hand as on December 31 2016	-	63 651	63 651

As per our report of even date For G.P. Kapadia & Co. Chartered Accountants (FRN 104768W) Mahesh Pujara (Managing Director) (Din no-1985578) Sd/-Bharat Merchant (Independent Director) (Din no -1287390)

(FRN 104768W)

Sd/-

Sd/-Mitesh Pujara (Executive Director) (Din no 2143047) Divya Jain

Krunal Shah (CFO) (PAN -BXGPS0492G)

Atul B Desai Partner Place : Mumbai Date : 29th May, 2016

Divya Jain (Company Secretary) (PAN - BJJPB4936P)



# PROXY FORM INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499

### Regd. Office:

505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W), Mumbai - 400080

[Pursuant to this Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: INDIA HOME LOAN LIMITED

Registered office: 505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W) - 400080

Tel. No. 022 25683353, E-Mail: ihll@ymail.com Website: www.indiahome loan.co.in

	Name of the Member (s):	
	Registered Address:	
	E-mail-id:	
	Folio No. /Client ID:	
	I/We, being the member(s) holdinghereby appoint:	
1.	. Name:	
2.	. Name: Address: E-mail-ld: Signature:	

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of India Home Loan Limited to be held on the 17<sup>th</sup> day of August, 2017 at 4.00 pm on Wednesday at Hotel Archana Residency, Next to R-Mall/Big Bazaar, L.B.S. Marg, Mulund (W), Mumbai-400080 and at any adjournment thereof in respect of such resolutions as are indicated below:



SR.N	RESOLUTIONS	FOR	AGAINS	ABSTAI		
Ο.			Т	N		
	Ordinary Business					
1)	To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2017, the Reports of the Board of					
2)	Directors and Auditors Report thereon  To declare Dividend on Equity Share for Financial Year 2016-17					
3)	To Reappoint Mr. Subhash Patel who retires by rotation and being eligible offers himself for reappointment.					
4)	To reappoint Auditor and fix their reumneration					
Special Business						
5)	To Regularise Ms. Harshita Anil Jagwani as Independent Director of the Company					
6)	To Regularise Mr. Govinder Singh as Independent Director of the Company					

Signed this	day of	2017	
Signature of shareholder:			Affix Revenue Stamp
Signature of Proxy holder(s): Notes:		· · · · · · · · · · · · · · · · · · ·	

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2. Please complete all details including details of member(s) before submission.



### **ATTENDANCE SLIP**

### INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499

Regd. Office: 505, 5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road, Mulund (W) Mumbai - 400080

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

I hereby record my presence at the 27<sup>TH</sup> ANNUAL GENERAL MEETING of the Company held at on Thursday, 17<sup>th</sup> August, 2017 at Hotel Archana Residency, Next To R Mall/Big Bazaar, LBS Marg, Mulund (West), Mumbai-400080

Name of the Member:						
Registered Folio No./DP ID/Client ID						
_						
No. of Shares						
Name of the Proxy/Representative (in Block Letters):						
(To be filled in if the Proxy/Representative attends instead of the Member)						
Signature of the Member or Proxy/Representative:						

