



**INDIA HOME
LOAN LTD.**

CIN: L65910MH1990PLC059499

Date: August 20th, 2019

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Security Code: 530979

Dear Sir/Madam,

Sub: Annual Report - 2018-19

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting a copy of the Company's Annual Report for the financial year 2018-19, which contains, inter-alia, the Notice convening the Twenty Ninth Annual General Meeting (AGM), which is being dispatched/sent to the Members of the Company through permitted mode(s). The same is also available on the Company's website viz., www.indiahomeloan.co.in.

We request you to disseminate the above information on your website.

Thanking you,

Yours sincerely,

For India Home Loan Limited

Satish Kumar Prajapati
Company Secretary



Encl: Annual Report 2018-19



**INDIA HOME
LOAN LTD.**



**29TH ANNUAL REPORT
2018 - 2019**

INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499

29TH ANNUAL REPORT 2018 - 2019

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CORPORATE INFORMATION

BOARDS OF DIRECTORS

Mr. Mahesh Narshibhai Pujara
Mr. Mitesh Mahesh Pujara
Mr. Govinder Singh
Mr. Subhash Ambubhai Patel
Mrs. Shakuntala Bharat Merchant
Mrs. Harshita Anil Jagwani
Mr. Siddharth Pradip Kothari
Mr. Vinit Janardan Rai

Managing Director
Whole-Time Director
Independent Director
Non-Executive Director
Independent Director
Independent Director
Nominee Director
Nominee Director

KEY MANAGERIAL PERSONS

Mr. Vijay Dube
Mr. Satish Kumar Prajapati

Chief Financial Officer
Company Secretary

STATUTORY AUDITORS

G. P. Kapadia & Company

SECRETARIAL AUDITOR

Vikrant Sutrave & Associates

BANKERS

HDFC Bank Ltd.
IDBI Bank Ltd.
Kotak Mahindra Bank Ltd.
Axis Bank Ltd.
State Bank of India
AU Small Finance Bank

REGISTERED OFFICE

504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dosa Road, Mulund (w),
Mumbai 400080
Tel: 022 25683353/54/55
Email: customercare@indiahomeloan.co.in

SHARE TRANSFER AGENTS

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

Notice of the 29th Annual General Meeting

Notice is hereby given that the 29th Annual General Meeting (AGM) of the members of India Home Loan Limited will be held on Friday, 13th September, 2019, at 10:00 a.m. at Hotel Shubham Pure Veg, Flora Point, Near M.C.C College, S.N Road, Mulund West, Mumbai, 400080, to transact the following business :

Ordinary Business

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company consisting of the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the said documents together with the reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Declaration of dividend

To declare a dividend.

Item No. 3 – Re-appointment of Mr. Subhash Ambubhai Patel as a Director liable to retire by rotation

To appoint a Director in place of Subhash Ambubhai Patel (DIN: 00535221), who retires by rotation and being eligible, seeks re-appointment.

Item no. 4 – Appointment of Statutory Auditors and fix their remuneration

To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Joshi & Shah, Chartered Accountants (Registration No. 0144627W), be and are hereby appointed as Auditors of the Company in place of retiring auditors M/s. G P Kapadia & Co., Chartered Accountants, Mumbai (Registration No. 104768W) to hold office for a period of 5 (five) consecutive years from the conclusion of Twenty Ninth Annual General Meeting till the conclusion of the Thirty Fourth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company from time to time.”

Special Business

Item No. 5 – Appointment of Mrs. Shakuntala Merchant as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Mrs. Shakuntala Merchant (DIN: 08237904), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company, to hold office for a term of five consecutive years commencing from 28th September, 2018 upto 27th September, 2023.”

Item No. 6 – Approval of the India Home Loan Limited Employee Stock Options Plan – 2019

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the Section 62(1)(b) and other applicable provisions of the Companies Act, 2013, read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for time being in force) (the **“Act”**), Securities and Exchange Board of India (Share Based Employee Benefits Scheme) Regulations, 2014 (**“SEBI Regulations”**); provisions contained in the Memorandum of Association and the Articles of Association of the Company; such other rules, regulations, notifications, guidelines and laws applicable in this regard, from time to time, and subject to such approval(s) / consent(s) / permission(s) / sanction(s), as may be required, from the appropriate regulatory authorities / institutions / bodies including but not limited to the BSE Limited, Securities and Exchange Board of India and further subject to such terms and conditions as may be prescribed while granting such approval(s) / consent(s) / permission(s) / sanction(s), and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee (**“NRC”**) constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution), consent of the Members of the Company be and is hereby accorded to introduce and implement “India Home Loan Limited Employee Stock Options Plan 2019 (**“ESOP 2019”**) and to create, grant, offer, issue and allot, at any time, to the present and / or future permanent employees of the Company working in India or abroad and / or directors (including whole-time directors who are not part of and/or related to promoter/promoter group but excluding Independent Directors) of the Company and any other individuals as allowed under applicable rules, regulations, guidelines and laws (hereinafter referred to as “employees” or “said employees”) under ESOP 2019, 1,50,000/- (One Lakh Fifty Thousand Only) stock options convertible into 1,50,000/- (One Lakh Fifty Thousand Only) equity shares of the Company (or such adjusted numbers for corporate actions including bonus, stock, splits or consolidation or other re-organisation of the capital structure of the Company), having face value of INR 10/- (Rupees Ten only) per equity share, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the Act, SEBI Regulations and provisions of ESOP 2019;

RESOLVED FURTHER THAT without prejudice to the generality of the above but subject to the terms mentioned in the Explanatory Statement, annexed to the Notice convening this Meeting, which are hereby approved by the Members, the Board be and is hereby authorised to formulate, evolve, decide upon, administer, superintend and implement ESOP 2019, as the Board in its absolute discretion deems fit, and as per draft submitted to this Meeting which draft is hereby specifically approved by the Members;

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot equity shares upon exercise of stock options, from time to time, granted under ESOP 2019 and such equity shares allotted shall in all respects rank paripassu inter-se and with the then existing equity shares of the Company;

RESOLVED FURTHER THAT as is required, the Company shall conform to the accounting policies as applicable to the Company, from time to time;

RESOLVED FURTHER THAT the Board be and is hereby authorised to re-price the options as it deems fit, which are not exercised, whether or not they have been vested, if the exercise price of the options is rendered unattractive due to fall in price of the share in the market and such re-pricing is not detrimental to the interest of the employees who have been granted stock options under ESOP 2019;

RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modifications, changes, variations, alterations or revisions in ESOP 2019, as it may deem fit, from time to time or to suspend, withdraw or revive ESOP 2019, from time to time, in conformity with the provisions of the Act, SEBI Regulations and other applicable rules, regulations, guidelines and laws, unless such variation,

amendment, modification or alteration is detrimental to the interest of the employees who have been granted stock options under ESOP 2019;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution(s), the Board be and is hereby authorised, without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, to (i) do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper; (ii) execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary in relation to ESOP 2019; and (iii) to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of ESOP 2019 and the issuance of the shares (including to amend or modify any of the terms thereof) and taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing regulations with the concerned Stock Exchanges, as and when required;

RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts and to do all such acts, deeds, matters and things as may be required, to give full effect to the aforesaid Resolution(s)."

INDIAHOME LOAN LIMITED
Directors
CIN: L65910MH1990PLC059499
504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dosa Road,
Mulund (w) Mumbai 400080
cs@indiahomeloan.co.in
www.indiahomeloan.co.in
August 9, 2019

by order of the Board of
for India Home Loan Limited

Sd/
Mahesh Pujara
Managing Director
(DIN: 01985578)

Notes :

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting. A person can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case, a proxy is appointed by a member holding more than 10% of the total share capital carrying voting rights, such person shall not act as proxy for any other person or member. Proxy holders are requested to carry an Identity Proof at the time of attending the meeting. A Proxy form is enclosed herewith.
- B. The relevant statement to be annexed to the Notice pursuant to Section 102 of the Act, which sets out details relating to the Special Business at item nos. 5 and 6 of the Notice, is annexed hereto and forms part of the Notice.
- C. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution/ Power of Attorney/ Authorisation Letter, authorising their representative to attend and vote at the Meeting.
- D. During the period beginning 24 hours before the time fixed for the AGM and ending with the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days of notice in writing is given

to the Company.

- E. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 9th September, 2019 to Friday, 13th September, 2019 (both days inclusive) for determining the entitlement of the members to the dividend for the Financial Year 2018-19. The final dividend for the Financial Year 2018-19, if declared at the Annual General Meeting, will be paid within a period of 30 days from the date of declaration to those members, whose names appear on the Register of Members as on the close of business hours on Friday, 6th September, 2019. The final dividend as recommended by the Board of Directors, if declared at the ensuing AGM, will be paid on and from Friday, September 20, 2019 to those Members:
 - i) whose names appear in the Register of Members at the close of business hours on Friday, 6th September, 2019, in respect of shares held by them in physical form; and
 - ii) whose names appear in the statement of beneficial ownership furnished by National Securities Depository Limited and Central Depository Services (India) Limited at the close of the business hours on Friday, 6th September, 2019, in respect of shares held by them in dematerialised form.
- F. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
- G. Pursuant to the provisions of Sections 101 and 136 of the Act read with the Companies (Accounts) Rules, 2014, electronic copy of the Annual Report for the financial year 2018-19 is being sent to those Members whose email IDs are registered with their respective Depository Participants (DPs), the Company or its Registrar and Transfer Agents, viz., Purva Shareregistry (India) Private Limited, unless any Member has requested for a hard copy of the same. Members, who have not registered their email addresses so far, are requested to promptly intimate the same to their respective DPs or to the Company/its Registrar and Transfer Agents, as the case may be. Physical copies of the Annual Report for the financial year 2018-19 will be sent through the permitted mode in cases where the email addresses are not available with the Company. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. Members may also send their requests to the Company's investor email id: cs@indiahomeloan.co.in.
- H. Electronic copy of the Notice convening the Twenty Ninth AGM of the Company, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members who hold shares in dematerialised mode and whose email IDs are registered with their respective DPs. For those Members who have not registered their email address, physical copies of the said Notice, inter alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent through permitted mode.
- I. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company records which will help the Company and the Company's Registrars and Transfer Agents, Purva Shareregistry (India) Private Limited (Purva) to provide efficient and better services. Members holding shares in physical form are requested to intimate aforesaid changes to Purva.
- J. **Voting through electronic means:**

- I. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the ICSI as amended from time to time, the Company is pleased to provide its Members facility to exercise their right to vote on resolutions proposed to be considered at the 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").
- II. The facility for voting through Polling Paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through Polling Paper.
- III. 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.
- IV. The remote e-voting period commences on Tuesday, September 10th, 2019 (9:00 AM) and ends on Thursday, September 12th, 2019 (5:00 PM). During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Friday, September 6th, 2019, may cast their vote through 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
- V. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

- A. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.
- B. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- C. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.

D. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

E. Your password details are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force to change your password.
- c) How to retrieve your 'initial password'?
 - i. If your e-mail id is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail id is not registered, your 'initial password' is communicated to you on your postal address.

F. If you are unable to retrieve or have not received the 'initial password' or have forgotten your password:

- a) Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical 'User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

G. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

- H. Now, you will have to click on 'Login' button.
I. After you click on the 'Login' button, Home page of e-voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-voting system?

- i. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- iii. Select 'EVEN' of the Company.
- iv. Now you are ready for e-voting as the Voting page opens.
- v. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
- vi. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Institutional members (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. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to cdsakaria.cs@gmail.com or with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical 'User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
 3. 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 download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Assistant Manager, National Securities Depository Limited., Trade World, 'A' Wing, Fourth Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated e-mail id: pallavid@nsdl.co.in / evoting@nsdl.co.in or at telephone no.: +91 22 2499 4545 who will also address the grievances connected with the e-voting. Members may also write to the Company Secretary at the e-mail id : cs@indiahomeloan.co.in
- VI. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date i.e. Friday September 6, 2019.
- VII. 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. Friday, September 6th, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer / R & T Agents. 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" option available on

- www.evoting.nsdl.com or contact NSDL at the telephone no. as mentioned above
- VIII. 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 Polling Paper.
- IX. Chintal D Sakaria (Membership No. F-9477/Certificate of Practice No. 20063), Proprietor of M/s. C D Sakaria & Associates, Practicing Company Secretaries has been appointed as the Scrutiniser to scrutinise the remote e-voting process and voting conducted through Polling Paper at the AGM in a fair and transparent manner.
- X. The Chairperson shall, at the AGM, at the end of discussion on the resolution on which voting is to be held, allow voting with the assistance of Scrutiniser, by use of Polling Paper for all those Members who are present at the AGM but have not cast their votes through remote e-voting facility.
- XI. The Scrutiniser shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company at www.futureretail.co.in and on the website of NSDL immediately after the declaration of result by the Chairperson or a person authorised by him in writing. The Results shall also be forwarded to Stock Exchanges.
- K. Route Map to the venue of the 29th Annual General Meeting of the Company forms part of this Notice.
- L. Members/Proxies are requested to bring their copies of Annual Report and Attendance Slip duly filled in for attending the Annual General Meeting.
- M. Members are requested to send in their queries at least a week in advance to the Company Secretary at the Registered Office of the Company to facilitate clarifications during the meeting.
- N. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation, which include easy liquidity, since trading and transfer is permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. The ISIN of the Company is INE274E01015.
- O. Statutory Registers and documents referred to in the Notice and Explanatory statement are open for inspection by the Members at the Registered office of the Company on all days (excluding Saturdays and Sundays) between 11.00 a.m. to 1.00 p.m. upto the date of the 29th Annual General Meeting and will also be available for inspection at the meeting.

Statement to be annexed to Notice pursuant to Section 102 of the Companies Act, 2013 ("the Act")**Item No. 5**

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 28th September, 2018, had appointed Mrs. Shakuntala Merchant as an Additional Director (Independent) of the Company not liable to retire by rotation, to hold office for a period of five consecutive years till 27th September, 2023, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

The Company has received a declaration from Mrs. Merchant confirming that she meets the criteria of independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mrs. Merchant is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director of the Company. In the opinion of the Board, Mrs. Merchant fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mrs. Merchant has more than 10 years' experience in various fields including Finance with focus on development of women entrepreneurs in India. By qualification she is Bachelor of Arts from Wilson College, Mumbai University. A copy of the draft letter of appointment for Independent Directors, setting out the terms and conditions for the appointment of Independent Directors is available for inspection by the Members at the registered office of the Company during business hours on any working day up to the date of this Annual General Meeting and is also available on the website of the Company www.indiahomeloan.co.in.

The brief resume in relation to the experience, functional expertise, memberships on other Companies' Boards and Committees in respect of the appointment of Mrs. Merchant as the Independent Director, as required under the Listing Regulations, is set out in this Notice.

Mrs. Merchant is not related to any other Director and/or Key Managerial Personnel of the Company. The Board is of the opinion that it will be beneficial to the Company to avail of her services as an Independent Director of the Company and recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for approval of the shareholders.

None of the Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution.

The resolution as set out in item No. 5 of this Notice is accordingly commended for your approval by the Board. This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 6

The success of the Company's objectives is largely determined by the quality of its work force and their commitment to achieve Company's objectives. It is recognized that not only good employment opportunities but also additional motivating mechanisms are needed to incentivize employees and aligning their interest with the interest of the Company.

In light of (i) Company's pace of growth; (ii) increase in scope of business volume and business verticals / financial products of the Company within the housing finance sector; and (iii) commitment made to new senior / middle level hires undertaken / to be undertaken by the Company; the Board of Directors of the Company, on recommendation of the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on February 14th, 2018 and August 9th, 2019 approved introduction of revise employee stock option scheme titled as "India Home Loan Limited Employee Stock Option Plan - 2019" ("ESOP 2019"), to create and grant stock options not exceeding 1,50,000 (One Lakh Fifty Thousand) stock options, each convertible into 1,50,000 (One Lakh Fifty Thousand) equity shares of the Company having

Face Value of INR 10/- (Rupee Ten only) per equity share, with an objective to attract, retain, motivate and incentivize employees.

Disclosure/main features of ESOP 2019 pursuant to the SEBI Regulations and the Companies Act, 2013 are as under:

1. Brief description of the Scheme:

The ESOP 2019 provides for grant of stock options to the permanent Employees and/or Directors of the Company as may be permissible under the SEBI Regulations (hereinafter referred to as 'Employees'). Each stock option will be, upon exercise, converted into one fully paid-up equity share of the Company of face value of Rs. 10.

2. Total number of stock options to be granted:

Total stock options up to 1,50,000 convertible into 1,50,000 equity shares of the face value of Rs. 10 each fully paid-up would be available for being granted under the ESOP 2019. Each option when exercised would be converted into one equity share of Rs. 10 each fully paid-up. Vested options lapsed due to non-exercise and/or unvested options which get cancelled due to resignation of the Employees or otherwise, would be available for being re-granted at a future date. Considering the maximum number of stock options that may be granted by way of issue of fresh shares by the Company which is a part of the shares reserved under the ESOP 2019, the dilution of the interest of public shareholders is expected to be 1.05% approximately taking into consideration the present paid up share capital of the Company.

3. Identification of classes of Employees entitled to participate in the Scheme:

The class of Employees eligible for participating in the ESOP 2019 shall be determined on the basis of grade of the Employee, role/designation of the Employee, length of service with the Company, his role in and contribution to overall performance of the Company, the performance of profit centre/division to which he/she belongs, merits of the Employee, past performance record, future potential of the Employee and/or such other criteria that may be determined by the Board of Directors (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee ("NRC") constituted by the Board, for the time being exercising the powers conferred on the Board by this Resolution) at its sole discretion from time to time. The stock options granted will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of death of stock option grantee while in employment, the right to exercise all the options granted to him till such date shall be transferred to his nominees or legal heirs.

4. Requirements of vesting and maximum period of vesting:

The stock options granted shall vest so long as the Employee continues to be in the employment of the Company. The NRC may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance based vesting, and the proportion in which options granted would vest. The options would vest not earlier than one (1) year and up to three (3) years from the date of grant of options as may be decided by the NRC at the time of each grant. The exact proportion in which and the exact period over which the options would vest would be determined by the NRC.

5. Exercise price:

The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered or at any other price as decided by the NRC which price shall not be less than the face value.

6. Exercise period and the process of exercise:

The exercise period may commence from the date of vesting and will expire on completion of seven years from the date of vesting of options, or such period as may be decided by the NRC at its sole discretion from time to time. The NRC will decide on the expiry period of options for Employees leaving the Company after grant of options in their favour. The equity shares arising out of exercise of vested options would not be subject to any lock-in period after such exercise. The options will be exercised by the Employees by a written application to the designated officer of the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the NRC from time to time. The option will lapse if not exercised within the exercise period, if specified. The option may also lapse under certain circumstances as determined by the NRC even before expiry of the specified exercise period.

7. The appraisal process for determining the eligibility of the Employees for the Scheme:

The appraisal process for determining the eligibility of the Employee will be specified by the NRC and will be based on criteria such as grade of the Employee, role/designation of the Employee, length of service with the Company, his role in and contribution to overall performance of the Company, the performance of profit centre/division to which he/she belongs, merits of the Employee, past performance record, future potential of the Employee and/or such other criteria that may be determined by the Compensation Committee at its sole discretion from time to time.

8. Maximum number of options to be issued per Employee and in aggregate under the scheme(s):

The maximum number of options granted per Employee will not exceed 1,50,000 options [i.e., 1.05% of total shares as on 31 March 2019]. Total stock options up to 1,50,000 convertible into 1,50,000 equity shares of the face value of Rs. 10 each fully paid-up would be available for being granted under the ESOP 2019.

9. Maximum quantum of benefits to be provided per employee:

The maximum quantum of benefits underlying the options issued to an employee shall be equal to the difference between the option exercise price and the market price of the shares on the exercise date.

10. Whether the Scheme is to be implemented and administered directly by the Company or through a Trust:

Presently, the scheme is proposed to be implemented and administered by the Company directly.

11. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:

At the discretion of the NRC, the ESOP 2019 shall only involve new issue of shares by the Company on exercise of options by an Employee.

12. Disclosure and Accounting Policies:

The Company shall comply with the disclosure and accounting policies prescribed by SEBI Regulations and any other authorities concerned, from time to time. The difference between the fair value of the options on the date of grant and the exercise price will be borne by the Company as an expense and amortised over the vesting period.

13. Method of Option Valuation by the Company:

The Company shall use the Fair Value Method for valuation of the options granted under the ESOP 2019.

14. Class of Employees for whose benefit the Scheme is being implemented and money is being provided for purchase of or subscription to shares:

As mentioned in Clause 3 above.

15. Any interest of key managerial personnel, directors or promoters in such Scheme or Trust and effect thereof:

As per the SEBI Regulations, the promoters and independent directors of the Company are not entitled to any stock options. The key managerial personnel and non-independent directors of the Company may be deemed to be concerned or interested in the Scheme or Trust to the extent of stock options that may be granted to them pursuant to the ESOP 2019.

16. Detailed particulars of benefits which will accrue to the Employees from the implementation of the Scheme:

The Employees will be entitled to exercise the options granted to them at the exercise price during the exercise period pursuant to ESOP 2019.

Pursuant to section 62(1)(b) and 67(3)(b) of the Companies Act, 2013 and Regulation 6 of the SEBI Regulations, the ESOP 2019 requires approval of the shareholders by special resolution which is proposed in item no. 6 of this Notice. A copy of the ESOP 2019 will be kept open for inspection by shareholders at the registered office of the Company during business hours.

None of the Directors, key managerial personnel of the Company and their relatives are, concerned or interested, in these resolutions, except to the extent of their respective shareholding, if any, in the Company and number of options which may be granted to them, if any, pursuant to the ESOP 2019. The Board commends the special resolutions set out in item Nos. 6 of the Notice for approval by shareholders.

INDIAHOME LOAN LIMITED
CIN: L65910MH1990PLC059499
504/504A, 5th Floor, Nirmal Ecstasy,
JatashankarDosa Road,
Mulund (w) Mumbai 400080
cs@indiahomeloan.co.in
www.indiahomeloan.co.in
August 9, 2019

by order of the Board of Directors
for India Home Loan Limited

Sd/
Mahesh Pujara
Managing Director
DIN: 01985578

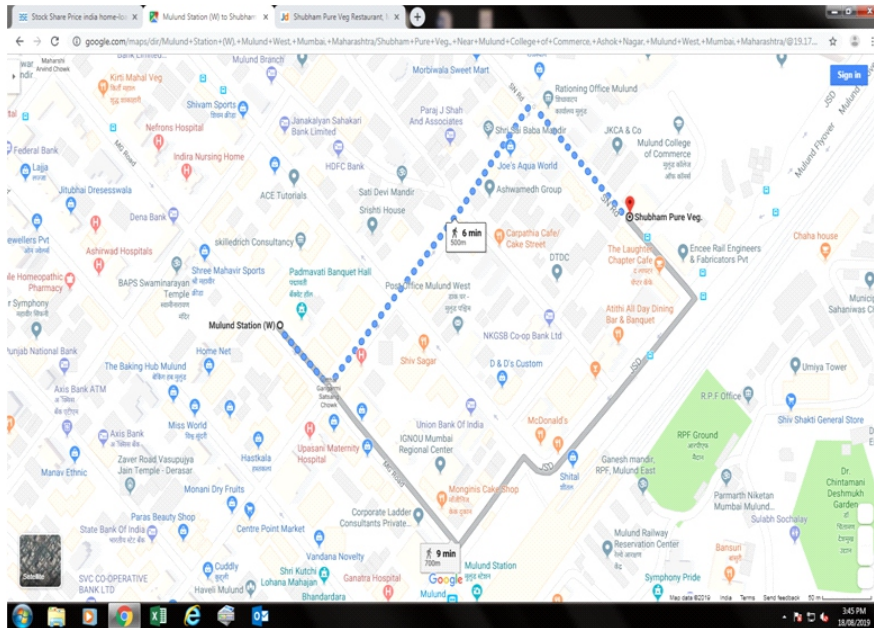
ADDITIONAL INFORMATION OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE TWENTY NINTH ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

Name of the Director	Mr. Subhash Patel	Mrs. Shakuntala Merchant
Date of Birth	01/06/1960	19/04/1953
Date of First Appointment (appointment as an additional director on the Board)	21/08/2008	28/09/2018
Date of Last Re-appointment	31-08-2018	N.A.
Qualification(s)	Chartered Accountant	Graduate
Brief Profile	Mr. Patel has over 25 years of experience in Project Financing, Audit and Direct Tax. Mr. Patel is a Chartered Accountant and a B.Com graduate.	Mrs. Merchant has more than 10 years experience in various fields including Finance with focus on development of women entrepreneurs in India. By qualification she is Bachelor of Arts from Wilson College, Mumbai University
Relationship with other Directors, Manager and Key Managerial Personnel (KMP)	N.A.	N.A.
Expertise in specific functional Areas	Finance, Accounts, taxation and Audit	Finance, Taxation and Business development
Shares held in the Company	1,85,000	NIL
Directorships held in other listed companies* excluding foreign companies	NIL	NIL
Memberships of Committees in other listed companies**	NIL	NIL
Details of remuneration paid during the financial year (FY) 2018-19	7,44,000/-	N.A.
Remuneration sought to be paid	Legal and Professional Fees	Sitting Fees
Terms and conditions of appointment	As Decided by Nomination and Remuneration Committee	As Decided by Nomination and Remuneration Committee
No. of Board Meetings attended during the financial year 2018-19	3	2

*Only equity listed entities are considered.

**Only Audit Committee and Stakeholders' Relationship Committee memberships in equity listed entities have been considered.

ROUTE MAP



DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present their report and financial statements for the year ended March 31, 2019.

FINANCIAL PERFORMANCE:

Amt. in lakhs

Particulars	2018-19	2017-18
Gross Income	3358.95	1669.86
Profit before depreciation and amortisation expense, finance costs and tax expenses	2580.22	1127.61
Less: Depreciation	44.11	29.48
Less: Finance costs	2177.27	691.80
Profit / (Loss) Before Tax	358.84	406.33
Less: Tax	100.36	109.87
Net Profit/(Loss) After Tax	258.48	296.46

APPROPRIATIONS

Rs. in lakhs

Particulars	2018-19	2017-18
Opening balance of retained earnings	243.20	75.43
Add: Profit for the year	258.48	296.46
Less: Dividend (Incl. Tax on Dividend)	34.43	34.38
Less: Transfer to reserves	96.16	94.32
Closing balance of retained earnings	371.08	243.19

REVIEW OF PERFORMANCE:

The income for FY 2019 was Rs. 3358.95 Lakh, higher by 101.15 % over the previous year's income of Rs. 1669.86 Lakh in FY 2018. The PAT for FY 2019 was Rs. 258.48 Lakh registering a decline of 12.81% over the PAT of Rs. 296.46 Lakh for FY 2018.

REVIEW OF OPERATIONS:

The company is registered with National Housing Bank and governed by NHB norms. The Net NPA of the company as on 31st March, 2019 is 3.27%. The company has disbursed 1474 loan proposals during this year amounting to Rs. 9399 Lakh. The total portfolio as on 31st March, 2019 stands at Rs. 21859.57 Lakh.

TRANSFER TO RESERVES:

The Company has transferred Rs. 96.16 Lakh to Special Reserves under Sec 36(1)(viii) of Income Tax Act, 1961 for the financial year ended 31st March, 2019 as per audited financial statements.

SHARE CAPITAL:

The Paid up share capital of the Company is Rs. 14,28,17,550 (Fourteen Crores Twenty-Eight Lakhs Seventeen Thousand Five hundred and Fifty only) divided into 1,42,81,755 equity shares of face value of Rs. 10/-

ISSUE AND ALLOTMENT OF WARRANTS

Consequent upon receipt of the approval of the members at the Extraordinary General Meeting held on March 16th 2019 and the regulatory approvals to the extent required, your Company has issued (on a preferential basis) and allotted an aggregate Sixteen Lakh Warrants to Mr. Neel Subhash Patel (Three Lakh Warrants), Mrs. Sonal Mayur Shah (Two Lakh Warrants), Mrs. Shailaja Chetan Shah (Two Lakh Warrants), Mr. Mahesh Narshibhai Pujara (Five Lakh Warrants) and JM Financial India Trust II - JM Financial India Fund II (Four Lakh Warrants) on March 30th, 2019. The Company has received Rupees Three Crore and Seven Lakh from the above investors calculated at 25% of the total amount payable by them @ Rs. 76.75 per equity share warrants as required under the applicable regulations issued by SEBI for the issues on a preferential basis. The conversion option can be exercised by Warrant holder(s) at any time during the period of 18 (Eighteen) months from the date of allotment of equity warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.

DIVIDEND:

The Board of Directors recommend dividend of Rs. 0.20 per equity share of the face value of Rs. 10 each for the year ended 31st March, 2019. The dividend on shares is subject to the approval of the shareholders at the Annual General Meeting scheduled on 13th September, 2019. The total outgo on account of dividend including the dividend distribution tax will be Rs. 34, 43,482/- (Thirty Four Lakh Fourty Three Thousand Four Hundred and Eighty Two).

The dividend, if declared at the ensuing Annual General Meeting, will be paid on and from September 20th 2019 to those members whose names appear in the Register of Members at the close of the business hours on September 6th, 2019. In respect of shares held in dematerialised form, dividend will be credited to the bank account of the members as per the data furnished by the Depositories as at the close of business hours on September 6th, 2019.

DEPOSITS:

During the year under review, the Company has neither invited nor accepted any deposits from the public within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

SUBSIDIARY COMPANY

The Company does not have any subsidiary company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm for the management that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, Mrs. Shakuntala Merchant was appointed as additional and independent director with effect from September 28, 2018. A resolution seeking shareholders' approval for her appointment forms a part of the Notice.

Mr. Bharat Merchant ceased to be Director of the Company with effect from September 28, 2018.

Mr. Pandurang Kadam ceased to be Chief Financial Officer of the Company with effect from 15th May, 2018 and Mr. Vijay Dubey was appointed as Chief Financial Officer with effect from 28th September, 2018.

Ms. Madhura Muley ceased to be Company Secretary and Compliance Officer with effect from 14th November, 2018 and Mr. Satish Kumar Prajapati was appointed as Company Secretary and Compliance Officer with effect from 14th February, 2019.

Mr. Subhash Ambubhai Patel retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, except Mr. Subhash Ambubhai Patel, none of the non-executive directors of the Company had any pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company. Mr. Subhash Ambubhai Patel was paid an amount of Rs. 7,44,000/- as professional fees during FY 2018-19.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2019 are: Mr. Mahesh Pujara, Managing Director, Mr. Mitesh Pujara, Whole-Time Director, Mr. Vijay Ramprakash Dube, Chief Financial Officer, and Mr. Satish Kumar Ramashray Prajapati, Company Secretary and Compliance Officer.

BOARD MEETINGS

During the year, 11 meetings of the Board of Directors were held. Details about the Board meetings and committee meetings are given in report on Corporate Governance which forms part of this Report.

The maximum interval between any two meetings did not exceed 120 days.

BOARD COMMITTEES

The Board has constituted the following Committees of Board in accordance with provisions of Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of Committees of the Board of Directors of the Company along with their terms of reference, composition and meetings held during the year are provided in the Corporate Governance Report, which forms part of this Annual Report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company were evaluated, taking into account the views of executive directors and non-executive directors.

The Board reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

POLICIES ON APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

Pursuant to sub-section (3) of Section 178 of the Act and Regulation 19(4) of the Listing Regulations, the Board has formulated Policies on Directors' appointment and remuneration. This Policy includes criteria for selection of Directors, determining their qualifications, positive attributes, remuneration and independence of Directors, evaluation process for performance of Directors, key evaluation criteria and other matters.

In accordance with the applicable provisions of the Act and the Listing Regulations, these Policies are uploaded on the website of the Company, viz., www.indiahomeloan.co.in.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 read with Schedule VII of the Companies Act, 2013, the CSR provisions were not applicable to the Company.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report for the year under review, forms part of this Annual Report. A certificate from Mr. Vikrant Sutrave, Practicing Company Secretary of the Company regarding the compliance with the conditions of the Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), is annexed to Corporate Governance Report and forms a part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of SEBI Listing Regulations forms part of this Annual Report.

AUDITORS AND AUDITORS' REPORT

The Board of Directors of the Company at their meeting held on 9th August, 2019 have recommended the appointment of M/s. Joshi & Shah, Chartered Accountants (Firm Registration No. 0144627W) as the Statutory Auditors of the Company in place of the retiring auditors M/s. G. P Kapadia & Co., (Firm Registration No. 0144627W) for a period of 5 (Five) years from the conclusion of the Twenty Ninth Annual General Meeting till the conclusion of the Thirty Fourth Annual General Meeting of the Members of the Company. The Company has received a written confirmation from the M/s Joshi & Shah confirming that their appointment shall be in accordance with the applicable provisions of the Act. The resolution for approval of their appointment forms part of the Notice of the ensuing Annual General Meeting.

STATUTORY AUDITORS' REPORT

The Auditors' Report on the financial statements for the financial year ended March 31, 2019 as received from M/s. G.P Kapadia & Co, the outgoing Statutory Auditors with unmodified opinion and does not contain any qualifications, reservations or adverse remarks.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Vikrant Sutrave & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended March 31, 2019 is enclosed as Annexure I to this report. There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report.

Inspection by National Housing Bank (NHB).

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

SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

PARTICULARS OF EMPLOYEES AND RELATED INFORMATION

In accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules, are appended to this Report as Annexure II.

During the year under review, none of the employees were in receipt of remuneration of 102 lakhs or more per annum or 8.50 lakhs or more per month. Accordingly, the information regarding employee remuneration as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

RISK MANAGEMENT:

The Board of Directors of the Company has constituted a Risk Management Committee in accordance with Regulations prescribed by National Housing Bank to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management

plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified are systematically addressed through mitigating actions on a continuing basis.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has established a vigil mechanism to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s) and Directors to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The mechanism provides for adequate safeguards against victimisation of employee(s) and Directors to avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in exceptional cases.

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 auditors, 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 are the Internal Auditor of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and SEBI Listing Regulations, were in the ordinary course of business and on an arm's length basis.

Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature with related parties. A statement of all such related party transactions was presented before the Audit Committee on periodic and need basis for its review and approval.

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

DETAILS OF LOANS TAKEN FROM DIRECTORS

During the year under review, the Company took interest free loan from Mr. Mahesh Pujara, Managing Director amounting the Rs.6,00,000/- The said loan was repaid within a period of 30 days.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Since the Company is registered with National Housing Bank as a Housing Finance Company, the provisions of Section 186 are not applicable to the Company. The Company has not made any investment in the securities of any body corporate during the year.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS:

There are no orders passed on the Company 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 has implemented various information technology tools to efficiently monitor its operations.

c) Foreign Exchange

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

EXTRACT OF ANNUAL RETURN:

Pursuant to the Section 134 (3) (a) of the Companies Act, 2013, the extract of the Annual Return in prescribed form MGT-9 is given in Annexure III.

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 2018-19.

ACKNOWLEDGEMENTS:

Your Directors convey their sincere thanks to the Government, National Housing Bank, Banks, BSE Limited, 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

Place: Mumbai
Dated: 9th August, 2019

Govinder Singh
Chairman
DIN: 00025406

Annexure-I

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, statutory registers, forms and returns filed and other records maintained by the company and based on the information provided and representation made by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, complied with the statutory provisions listed hereunder (except to the extent hereunder mentioned) and also that the Company has proper Board Processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, Statutory Register, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under and certain provisions of Companies Act, 1956 and rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - e. 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;

- f. 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);

VI. Other laws applicable specifically to the Company viz.

- a. The National Housing Bank Act, 1987
- b. The Housing Finance Companies Directions, 2010 as amended from time to time.
- c. Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
- d. Guidelines and circulars issues under the National Housing Bank Act, 1987 and the Housing Finance Companies directions 2010 as amended from time to time.

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

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

We further report that during the under review, 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,

Our report is to be read along with the noting as mentioned here-in-under

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company since the same has been subject to review by Statutory Auditor and the other Designated Professional.
4. Where ever required, we have obtained the management representation about the Compliances of the laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the Management; our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

- i. Subject to the observations mentioned above, 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.
- ii. Adequate notices were sent to all directors to schedule the Board Meetings along-with the agenda and detailed notes on agenda 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.
- iii. Majority decisions were carried through while the dissenting members' views were captured, if any and recorded as part of the minutes.
- iv. We further report that during the audit period, and subject to the qualifications mentioned above, the Company has generally complied with the requirements of Companies Act, 2013 and the Rules and Regulations made thereunder, SEBI Laws and other laws specifically applicable to the Company.

PLACE: Mumbai
DATE: 9th August, 2019

For Vikrant Sutrave & Associates.

PRACTISING COMPANY SECRETARY
C.P. NO.: 18174

Annexure-II

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 2018-19:

Name of Director	Designation	Ratio of the remuneration of Directors to the median remuneration of the employees for the year 2018-19
Mr. Mahesh Narshibhai Pujara	Managing Director	24.08 : 1
Mr. Mitesh Mahesh Pujara	Whole time Director	20.71 : 1

Since Independent Non-Executive Directors received no remuneration as Directors, except sitting fees for attending Board / Committee meetings the required details are not applicable.

- (ii) The % increase in remuneration of each 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
Mr. Mahesh Narshibhai Pujara	Managing Director	69.06
Mr. Mitesh Mahesh Pujara	Whole time Director	102.47

Since the Chief Financial Officer and Company Secretary were appointed during FY 2018-19, the % change in their remuneration is not provided.

- (iii) the % increase /(decrease) in the median remuneration of employees in the financial year: (12.94%)
- (iv) The number of permanent employees on the rolls of the Company : 76
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the 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 salaries of employees other than the managerial personnel decline by 5.87%, while the increase in the remuneration of managerial personnel was 83.02%. The marginal decrease is salary of due to increase in no. of employee from 45 to 76. The said decrease is nearly on account of recruitment at the bottom of the pyramid.
- (vi) It is hereby affirmed that the remuneration is as per the Remuneration Policy of the Company

On behalf of the Board of Directors

Place: Mumbai
Dated: 9th August, 2019

Govinder Singh
Chairman
DIN: 00025406

**Annexure-III
FORM No .MGT-9**

**EXTRACT OF ANNUAL RETURN
For the Financial Year Ended On March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L65910MH1990PLC059499
ii.	Registration Date	19/12/1990
iii.	Name of the Company	India Home Loan Limited
iv.	Category/Sub-Category of the Company	Company limited by shares, Indian Non-Government Company
v.	Address of the Registered office and contact details	504/504A, 5th floor, Nirmal Ecstasy, JatashankarDossa Road, Mulund (West) Mumbai – 400080 .
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. East. J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), 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:

Sr.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.	-	-	-	-	-

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

i. Category-wise Shareholding

A. Category Wise Shareholding									
Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	4/1/2018				30/03/2019				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	5740409	0	5740409	40.19	5881035	0	5881035	41.18	0.98
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	0	0	0	0	0	0	0	0	0
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	5740409	0	5740409	40.19	5881035	0	5881035	41.18	0.98
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0
(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
Sub Total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) =	5740409	0	5740409	40.19	5881035	0	5881035	41.18	0.98
B. Public Shareholding									
(1) Institutions									
(a) Mutual Funds	0	10100	10100	0.07	0	10100	10100	0.07	0.00
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIs	25363	0	25363	0.18	0	0	0	0	-0.1775902
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	25363	10100	35463	0.25	0	10100	10100	0.07	-0.18
(2) Non-Institutions									
(a) Bodies Corp.									
(i) Indian	335258	3500	338758	2.37	155023	3500	158523	1.11	-1.26
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding	1026122	246640	1272762	8.91	1131566	236240	1367806	9.58	0.67
(ii) Individual shareholders holding	2440400	86200	2526600	17.69	2322164	86200	2408364	16.86	-0.83
(c) Others (specify)									
* Unclaimed or Suspens or Escrow	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	117000	0	117000	0.82	95099	0	95099	0.67	-0.15
* Foreign Nationals	0	0	0	0	0	0	0	0	0
* Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
* Alternate Investment Fund	3499030	0	3499030	24.50	3499030	0	3499030	24.50	0.00
* N.R.I. (Non-Repat)	30351	1200	31731	0.22	10683	1200	11883	0.08	0.14
* N.R.I. (Repat)	44897	0	44897	0.31	31571	0	31571	0.22	0.09
* Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
* Trust	0	0	0	0	0	0	0	0	0
* Hindu Undivided Family	612266	0	612266	4.29	793058	0	793058	5.55	1.27
* Employee	0	0	0	0	0	0	0	0	0
* Clearing Members	62839	0	62839	0.44	25286	0	25286	0.18	-0.26
* Depository Receipts	0	0	0	0	0	0	0	0	0
* Other Directors & Relatives	0	0	0	0	0	0	0	0	0
* Market Makers	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):	8168343	337540	8505883	59.56	8063480	327140	8390620	58.75	-0.81
Total Public Shareholding (B) =	8193706	347640	8541346	59.81	8063480	337240	8400720	58.82	-0.98
C. TOTSHR held by Custodian for	0	0	0	0	0	0	0	0	0
GrandTotal(A + B + C)	13934115	347640	14281755	100	13944515	337240	14281755	100.00	0.00

B. Shareholding of Promoters

SL No.	ShareHolder's Name	ShareHolding at the beginning of 4/1/2018			ShareHolding at the end of the 30/03/2019			% change in share holding during the year
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumber ed to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumber ed to total shares	
1	Ashok Shanabhai Patel	1232810	8.63	0.00	1232810	8.63	0.00	0.00
2	Mahesh Narsih Pujara	871850	6.10	0.00	871850	6.10	0.00	0.00
3	Mitesh Mahesh Pujara	723615	5.07	0.00	728240	5.10	0.00	0.03
4	Bhavin Mahesh Pujara	666100	4.66	0.00	675600	4.73	0.00	0.07
5	Daksha Ashokbhai Patel	600000	4.20	0.00	600000	4.20	0.00	0.00
6	Hemali Mitesh Pujara	449250	3.15	0.00	575751	4.03	0.00	0.89
7	Rishabh Pravin Siroya	400000	2.80	0.00	400000	2.80	0.00	0.00
8	Vilas Pujara	361784	2.53	0.00	361784	2.53	0.00	0.00
9	Parul Subhashbhai Patel	250000	1.75	0.00	250000	1.75	0.00	0.00
10	Subhash Ambubhai Patel	185000	1.30	0.00	185000	1.30	0.00	0.00

C. Change in Promoter's Shareholding:

SL No.	ShareHolder's Name	ShareHolding at the 4/1/2018		Cumulative 30/03/2019		Reason
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Ashok Shanabhai Patel	1232810	8.63	1232810	8.63	No Change during the Year
2	Mahesh Narsih Pujara	871850	6.10	871850	6.10	No Change during the Year
3	Mitesh Mahesh Pujara	723615	5.07			
	30-11-2018	4625	0.03	728240	5.10	Buy
4	Bhavin Mahesh Pujara	666100	4.66			
	23-11-2018	9500	0.07	675600	4.73	Buy
5	Daksha Ashokbhai Patel	600000	4.20	600000	4.20	No Change during the Year
6	Hemali Mitesh Pujara	449250	3.15			
	24-08-2018	10000	0.07	459250	3.22	Buy
	31-08-2018	77000	0.54	536250	3.75	Buy
	12-10-2018	39501	0.28	575751	4.03	Buy
7	Rishabh Pravin Siroya	400000	2.80	400000	2.80	No Change during the Year
8	Vilas Pujara	361784	2.53	361784	2.53	No Change during the Year
9	Parul Subhashbhai Patel	250000	1.75	250000	1.75	No Change during the Year
10	Subhash Ambubhai Patel	185000	1.30	185000	1.30	No Change during the Year

D. Shareholding Pattern of top ten Shareholders:

SL No.	ShareHolder's Name	ShareHolding at the		Cumulative		
		4/1/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	Reason
1	JM Financial India Trust II-JM Financial India Fund II	3499030	24.50	3499030	24.50	No Change during the Year
2	Sonal Mayur Shah	1070000	7.49	1070000	7.49	No Change during the Year
3	Chetan Ramniklal Shah	535835	3.75	535835	3.75	No Change during the Year
4	Shailaja Chetan Shah	535000	3.75	535000	3.75	No Change during the Year
5	JV and Associates LLP	117000	0.82			
	29-06-2018	-20901	-0.15	96099	0.67	Sell
	14-09-2018	-1000	-0.01	95099	0.67	Sell
6	Anant Jain	80058	0.56			
	29-06-2018	1000	0.01	81058	0.57	Buy
	06-07-2018	-1000	-0.01	80058	0.56	Sell
	20-07-2018	-11201	-0.08	68857	0.48	Sell
	27-07-2018	-35802	-0.25	33055	0.23	Sell
	03-08-2018	-5812	-0.04	27243	0.19	Sell
	10-08-2018	-27243	-0.19	0	0.00	Sell
7	Yogesh B Mehta	74100	0.52	74100	0.52	No Change during the Year
8	Camel Foods Pvt Ltd.	65000	0.46			
	12-10-2018	-16488	-0.12	48512	0.34	Sell
	19-10-2018	-5660	-0.04	42852	0.30	Sell
	26-10-2018	-26486	-0.19	16366	0.11	Sell
	02-11-2018	-16366	-0.11	0	0.00	Sell
9	Sanjay Kumar Singh	60000	0.42	60000	0.42	No Change during the Year
10	Hitesh Mahendra Shah	58814	0.41			
	27-07-2018	-58814	-0.41	0	0.00	Sell
11	Sandeep Mahendra Shah	6000	0.04			
	22-06-2018	726	0.01	6726	0.05	Buy
	29-06-2018	14840	0.10	21566	0.15	Buy
	06-07-2018	5609	0.04	27175	0.19	Buy
	13-07-2018	5045	0.04	32220	0.23	Buy
	20-07-2018	4456	0.03	36676	0.26	Buy
	27-07-2018	18000	0.13	54676	0.38	Buy
	31-08-2018	2000	0.01	56676	0.40	Buy

	14-09-2018	-1254	-0.01	55422	0.39	Sell
	21-09-2018	1997	0.01	57419	0.40	Buy
	28-09-2018	600	0.00	58019	0.41	Buy
	05-10-2018	4269	0.03	62288	0.44	Buy
	19-10-2018	-5151	-0.04	57137	0.40	Sell
	26-10-2018	7901	0.06	65038	0.46	Buy
	16-11-2018	-1439	-0.01	63599	0.45	Sell
	30-11-2018	2000	0.01	65599	0.46	Buy
	07-12-2018	4500	0.03	70099	0.49	Buy
	14-12-2018	3000	0.02	73099	0.51	Buy
	21-12-2018	564	0.00	73663	0.52	Buy
	28-12-2018	1000	0.01	74663	0.52	Buy
	04-01-2019	1000	0.01	75663	0.53	Buy
12	Master Capital Services	607	0.00			
	06-04-2018	303	0.00	910	0.01	Buy
	13-04-2018	872	0.01	1782	0.01	Buy
	20-04-2018	270	0.00	2052	0.01	Buy
	04-05-2018	-227	-0.00	1825	0.01	Sell
	18-05-2018	250	0.00	2075	0.01	Buy
	25-05-2018	3837	0.03	5912	0.04	Buy
	01-06-2018	28254	0.20	34166	0.24	Buy
	08-06-2018	20419	0.14	54585	0.38	Buy
	15-06-2018	15808	0.11	70393	0.49	Buy
	22-06-2018	15	0.00	70408	0.49	Buy
	29-06-2018	-5	-0.00	70403	0.49	Sell
	06-07-2018	1520	0.01	71923	0.50	Buy
	13-07-2018	15	0.00	71938	0.50	Buy
	20-07-2018	823	0.01	72761	0.51	Buy
	27-07-2018	827	0.01	73588	0.52	Buy
	03-08-2018	1120	0.01	74708	0.52	Buy
	10-08-2018	-45708	-0.32	29000	0.20	Sell
	17-08-2018	-200	-0.00	28800	0.20	Sell
	23-08-2018	68550	0.48	97350	0.68	Buy
	24-08-2018	-5000	-0.04	92350	0.65	Sell
	31-08-2018	-72278	-0.51	20072	0.14	Sell
	07-09-2018	327	0.00	20399	0.14	Buy
	14-09-2018	-1680	-0.01	18719	0.13	Sell
	21-09-2018	2263	0.02	20982	0.15	Buy
	28-09-2018	33929	0.24	54911	0.38	Buy
	05-10-2018	14044	0.10	68955	0.48	Buy
	12-10-2018	-30978	-0.22	37977	0.27	Sell
	19-10-2018	9629	0.07	47606	0.33	Buy
	26-10-2018	20744	0.15	68350	0.48	Buy
	02-11-2018	14257	0.10	82607	0.58	Buy
	09-11-2018	9592	0.07	92199	0.65	Buy
	16-11-2018	1652	0.01	93851	0.66	Buy
	23-11-2018	5394	0.04	99245	0.69	Buy
	30-11-2018	-3751	-0.03	95494	0.67	Sell
	07-12-2018	-97	-0.00	95397	0.67	Sell
	14-12-2018	3720	0.03	99117	0.69	Buy
	21-12-2018	-952	-0.01	98165	0.69	Sell

	09-11-2018	9592	0.07	92199	0.65	Buy
	16-11-2018	1652	0.01	93851	0.66	Buy
	23-11-2018	5394	0.04	99245	0.69	Buy
	30-11-2018	-3751	-0.03	95494	0.67	Sell
	07-12-2018	-97	-0.00	95397	0.67	Sell
	14-12-2018	3720	0.03	99117	0.69	Buy
	21-12-2018	-952	-0.01	98165	0.69	Sell
	28-12-2018	3072	0.02	101237	0.71	Buy
	31-12-2018	56	0.00	101293	0.71	Buy
	04-01-2019	10821	0.08	112114	0.79	Buy
	11-01-2019	-3894	-0.03	108220	0.76	Sell
	18-01-2019	1252	0.01	109472	0.77	Buy
	25-01-2019	-5891	-0.04	103581	0.73	Sell
	01-02-2019	10839	0.08	114420	0.80	Buy
	08-02-2019	-527	-0.00	113893	0.80	Sell
	15-02-2019	-3378	-0.02	110515	0.77	Sell
	22-02-2019	672	0.00	111187	0.78	Buy
	01-03-2019	-122	-0.00	111065	0.78	Sell
	08-03-2019	-1262	-0.01	109803	0.77	Sell
	15-03-2019	-2169	-0.02	107634	0.75	Sell
	22-03-2019	-42560	-0.30	65074	0.46	Sell
	29-03-2019	2147	0.02	67221	0.47	Buy
13	Manharlal Chimanlal	0	0.00			
	06-07-2018	1445	0.01	1445	0.01	Buy
	13-07-2018	4491	0.03	5936	0.04	Buy
	20-07-2018	1091	0.01	7027	0.05	Buy
	27-07-2018	77770	0.54	84797	0.59	Buy
	03-08-2018	4392	0.03	89189	0.62	Buy
	10-08-2018	43103	0.30	132292	0.93	Buy
	17-08-2018	34305	0.24	166597	1.17	Buy
	23-08-2018	-20000	-0.14	146597	1.03	Sell
	24-08-2018	-19832	-0.14	126765	0.89	Sell
	31-08-2018	1276	0.01	128041	0.90	Buy
	07-09-2018	16489	0.12	144530	1.01	Buy
	21-09-2018	62106	0.43	206636	1.45	Buy
	28-09-2018	-13398	-0.09	193238	1.35	Sell
	05-10-2018	-5000	-0.04	188238	1.32	Sell
	16-11-2018	-50000	-0.35	138238	0.97	Sell
	23-11-2018	-20000	-0.14	118238	0.83	Sell

E. Shareholding of Directors and Key Managerial Personnel:

SL No.	ShareHolder's Name	ShareHolding at the		Cumulative		Reason
		4/1/2018		30/03/2019		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	Mahesh Narsih Pujara (Managing Director)	871850	6.10	871850	6.10	No Change during the Year
2	Mitesh Mahesh Pujara	723615	5.07			
	30-11-2018	4625	0.03	728240	5.10	Buy
3	Vijay Dube (Chief Financial Officer)	0	0.00	0	0.00	No Change during the Year
4	Satish Kumar Prajapati (Company Secretary)	0	0.00	0	0.00	No Change during the Year

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

(Amt. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	13484.81	-	-	13484.81
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	17.32	-	-	17.32
Total (i+ ii+ iii)	13502.13			13502.13
Change in Indebtedness during the financial year				
- Addition	6750.00	1500	-	8250.00
- Reduction	-2603.58	-	-	-2603.58
Net Change	4146.42	1500	-	5646.42
Indebtedness at the end of the financial year				
i) Principal Amount	17631.23	1500	-	19131.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	35.70	-	-	35.70
Total (i+ii+iii)	17666.93	1500	-	19166.93

VI. 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 Remuneration	Name of Managing Director/Whole time Director/Manager		Total Amount
		MAHESH PUJARA	MITESH PUJARA	
1.	1Gross salary 1(a)Salary as per provisions contained in section17(1) of the Income-Tax Act,1961	40,58,520	34,89,167	75,47,687
	(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	-	-	-
4.	Commission - as% of profit -Others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total(A)	40,58,520	34,89,167	75,47,687
	Ceiling as per the Act	35,88,380		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
	Independent Directors	Subhash Patel	Bharat Merchant	Govinder Singh	HarshitaJagwani	Shakuntala Merchant	
	·Fee for attending board committee meetings	-	30,000	65,000	35,000	15,000	1,95,000
	·Commission	-	-	-	-	-	-
	·Others,	-	-	50,000	-	-	-
	Total	-	30,000	1,15,000	35,000	15,000	1,95,000
	Total Managerial Remuneration	-	30,000	1,15,000	35,000	15,000	1,95,000
	Overall Ceiling as per the Act	3,58,838					

c. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration (in INR)	Key Managerial Personnel					
		CEO	Company Secretary		Chief Financial Officer		Total
			Madhura Muley*	Satish Kumar Prajapati**	Pandurang Kadam***	Vijay Dube****	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	-	97,359	1,15,106	8,68,820	18,23,609	29,04,894
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	-	97,359	1,15,106	8,68,820	18,23,609	29,04,894

* Resigned with effect from November 14, 2018

** Appointed with effect from February 14, 2019

*** Resigned with effect from May 15, 2018

**** Appointed with effect from September, 28 2018

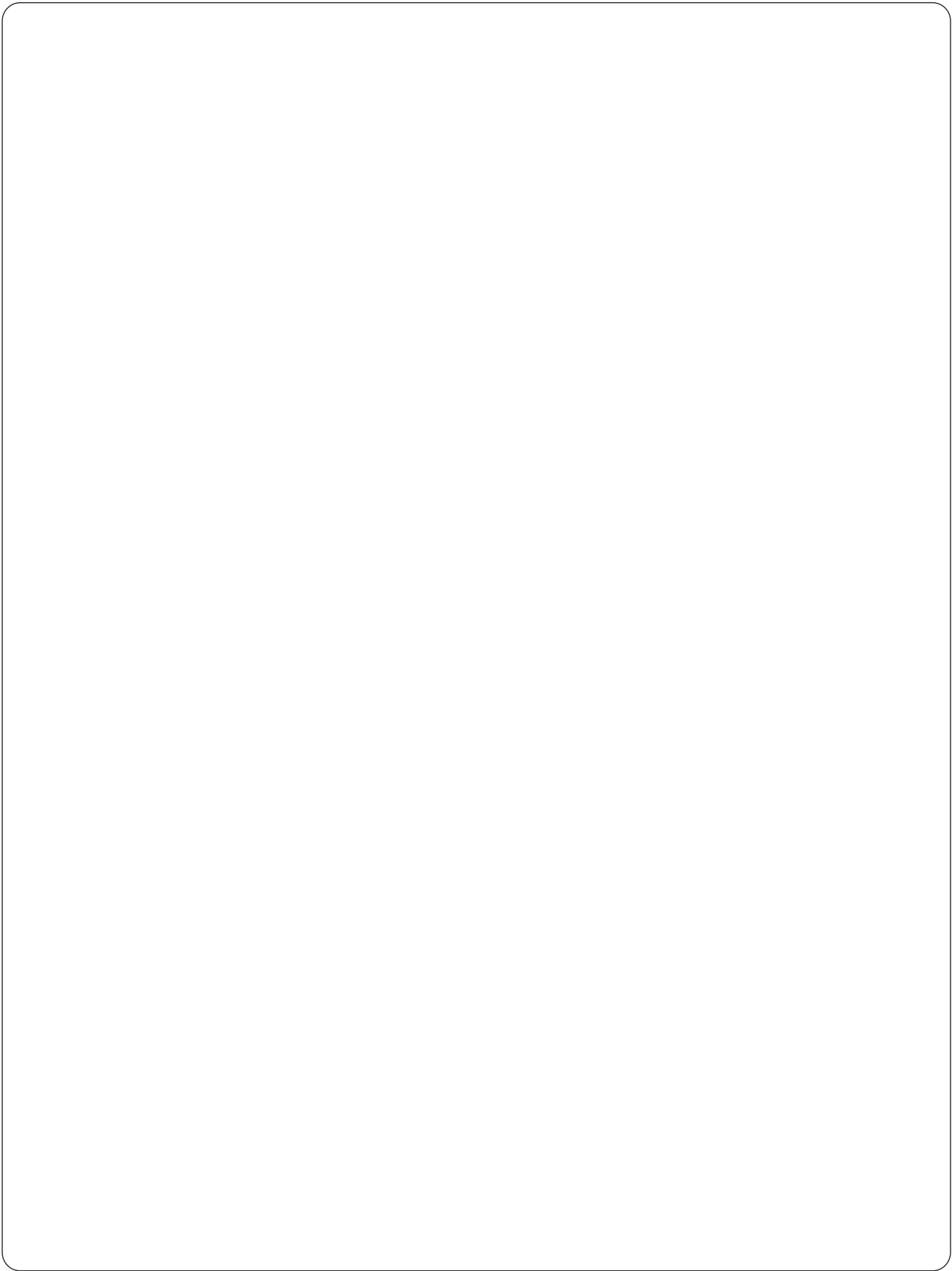
VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company ----- NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors ----- NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default ----- NIL					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

On behalf of the Board of Directors

**Place: Mumbai
Dated: 9th August, 2019**

**Govinder Singh
Chairman
DIN: 00025406**



MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Overview of Indian Economy:

Indian economy has emerged as one of the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India's GDP is estimated to have increased 7.2 per cent in 2017-18 and 7 per cent in 2018-19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and ThoughtArbitrage Research Institute.

Interim Union Budget for 2019-20 focuses on supporting the needy farmers, economically less privileged, workers in the unorganised sector and salaried employees, while continuing the Government of India's push towards better physical and social infrastructure.

Total expenditure for 2019-20 is budgeted at Rs 2,784,200 crore (US\$ 391.53 billion), an increase of 13.30 per cent from 2018-19 (revised estimates).

Numerous foreign companies are setting up their facilities in India on account of various government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, has launched the Make in India initiative with an aim to boost the manufacturing sector of Indian economy and other initiatives, to increase the purchasing power of an average Indian consumer, which would further boost demand, and hence spur development, in addition to benefiting investors. The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25 per cent of the GDP from the current 17 per cent. Besides, the Government has also come up with Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy.

The Government has been at the forefront in encouraging housing sector and have taken various initiatives in this regard. The key reforms introduced by the government to boost the housing sector in India which in turn will have a positive impact on the housing finance sector.

Market Scenario:

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64 per cent of the total assets held by the financial system.

Affordability has increased in the recent times aided by stagnant property prices, steady annual wage inflation of over 10% in the last decade and lower effective interest rates, due to tax incentives and Pradhan Mantri Awas Yojana (PMAY) subsidy. With rapid urbanisation, low mortgage penetration, nuclearisation of families and having two-thirds of our population below 35 years of age, there is expectation of good demand for housing. The year 2019 was a good one for commercial leasing with absorption of over 43 million sq.ft of new office space, a lead indicator for job creation in the service sector. With fiscal deficit and inflation expected to be within the Reserve Bank of India's (RBI) estimates, the 10-year G-sec (government securities) now off its highs, stable currency and lower oil prices, the interest rates for a home loan borrower are expected to be stable. Thus, favourable macroeconomic conditions coupled with conducive demographic factors and increasing affordability augurs well for the housing sector.

One of the most important factors for any retail loan borrower is the rate of interest. While overall home loan rates are expected to be stable in Financial Year 2020, a major change that home loan borrowers would see this year is that banks will have to switch to an external benchmark to determine rates. Since short-term benchmark rates move a lot, this will introduce volatility. However, in the long term, this will be a positive move for home loan borrowers. Those who have taken home loans from non-banking finance companies (NBFCs) and housing finance companies (HFCs), on the other hand, are protected from any rate hikes that may happen in 2020. As per RBI's mandate, only banks are required to link their retail loans to external benchmarks, which will protect NBFC/HFC home loan borrowers from future rate volatility.

Another important factor in a country like India where mortgage is so under-penetrated is availability of loan to a prospective home buyer, especially in unbanked regions. NBFCs and HFCs have been the biggest drivers of housing finance growth in the country over the past decade on the back of their multi-pronged distribution model and their last-mile connectivity in tier II and tier III cities. They have developed efficient loan processing capabilities through the use of analytics-based technology platform and big data-driven processes, and have faster loan turnaround time.

In such a backdrop, the recent pause in home loan disbursements, for over past six months, by NBFCs and HFCs has been a point of concern. Though banks have continued to disburse home loans during the liquidity crisis faced by NBFCs and HFCs, their limitation in distribution and slower processing ability will surely impact the housing finance growth in the country, especially in Tier II and Tier III cities. However, with the liquidity situation now close to normalising, NBFCs and HFCs are expected to restart disbursements. Housing finance is expected to pick up pace, and combined with structural increase in home loan demand on the back of stable macroeconomic conditions and strong demographic factors, the growth will match or even outpace previous year's growth

India Home Loan Limited (IHLL) is making steady and strong progress in the field of Housing Finance. It provides various products for Lower Income Group and Middle Income Groups. It is concentrating on affordable housing loan for purchase of ready or under-construction housing units, home renovation/extension, self-construction, purchase of plots and composite loan for purchase of plot and self-construction. Company has entered into a Memorandum of Understanding with Government agencies to provide benefit and incentives to its borrowers:

Products and Services:

IHLL's primary offering is through home loan products to suit borrowing capabilities across different classes of borrowers, namely salaried professionals, self-employed and entrepreneurs with repayment capabilities. Housing loans include finance for the purchase of ready or under-construction housing units, home renovation/ extension, self-construction, purchase of plots and composite loan for purchase of plot and self-construction. Special care is taken to enable home loan access to the LMI segment, while designing the product and processes.

Branding and Marketing Efforts:

IHLL through concentrated branding and marketing efforts continues to strengthen its reach and service to customers, especially in the lower and middle income (LMI) segment. Company is engaged with specialized third party agencies for various marketing activities like advertisement, research etc. IHLL is operating in three states – Gujarat, Rajasthan and Maharashtra. It has 12 branch offices across these three states. IHLL's staff strength as at March 31, 2019 was 76.

Financial Performance:

In the financial year ended March 31, 2019, the Company's profits remained stable at Rs. 2.58 crore, The Company's revenue from operations for the year ended March 31, 2019 stood at Rs. 33.59 Cr, growing by 101.15% over last year's revenue from operations of Rs. 16.70 Cr.

Asset under management (AUM) has grown in current year to Rs. 218.59 Cr, a growth of 22.86% over AUM for the year ended March 31, 2018 which was Rs. 177.93 Cr.

Key Financial Indicators

Key Financial Indicators for the year ended March 31, 2019 are:

1. Home loan portfolio for the year stood at Rs. 175.52 Cr., growth of 23.55% over last year portfolio of Rs. 142.07 Cr.
2. Other Property Loan portfolio for the year stood at Rs. 43.07 Cr., growth of 20.10% over last year portfolio of Rs. 35.86 Cr.
3. Current year profit after tax (PAT) remained muted at Rs. 2.58 Cr., as on 31st March 2019 as against last year profit after tax amounting to Rs. 2.96 Cr.
4. The Company's credit rating is maintained at "CARE BBB- Stable"
5. Active and aligned with developers through Project Finance and approved Project strategy to build continuing leads and forward linkages for home loans
6. Competitive offerings, both on products and pricing

Loans

The Loan approval process at IHLL is centralized with varying approval limits. Approvals of lending proposals are carried out by retail sanctioning Officer upto the limits delegated. Approvals beyond certain limits are referred to the Credit Committee larger proposals, as appropriate, set up by the Board. During the year, IHLL's total outstanding loans increased to INR 218.59 cr from INR 177.93 Cr.

Provision for Standard Assets, NPAs and Contingencies

As per prudential norms prescribed by NHB for Standard Loan Assets, HFCs are required to carry a provision of 0.25% on all Individual Home Loans, 0.40% on Individual LAP Loans, 0.75% on Developers Loans for residential projects and 1% on Developer loans r commercial projects.

As per the prudential norms of NHB, IHLL 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 EMIs (Equated Monthly Installment) is overdue for 90 days. IHLL's NPAs as at March 31st, 2019 were Rs. 8.73Cr in respect of Individual Home Loans and 0.098 Cr in respect of LAP Loan. There were no NPAs under Developer Loans. As per prudential norms of NHB, IHLL is required to carry a provision of INR 1.73 Cr.towards such NPAs. IHLL gross NPA is 4.01% and net NPA is 3.27% on the outstanding loans of INR 218.59 Cr as at March 31st, 2019.

Details of significant changes in key financial ratios, along with detailed explanations therefor, including:

Sr. No	Ratio	2018-19	2017-18
1.	Interest Coverage Ratio	1.17	1.61
2.	Current Ratio	0.84	0.53
3.	Debt Equity Ratio	5.30	3.98
4.	Net Profit Margin	7.70 %	17.75 %

Investments

The Board of Director is Responsible for approving investments in line with limits. The decisions to invest and redeem 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

IHLL has been raising funds for its lending activities from banks/FIs by way of term loan, and from NHB by way of refinancing. Endeavors at IHLL have been to minimize the weighted average cost of borrowings and maintain a healthy spread on its lending activities. To minimize the risk arising on account of asset liability mismatch, IHLL has set internal norms on the quantum of short-term borrowings so that a prudent balance is maintained in keeping the cost of funds low to an extent that the risk raising from the mismatch could be managed.

During the Financial 2018-19, company has availed total borrowing of Rs 82.50Cr .The outstanding amount as on 31st March 2019 was Rs. 191.67 Crore against outstanding of Rs. 135.02 Cr in previous year.

Operational Performance

During the course of the year, the Company had a robust growth in the total income from operations which mainly includes interest on housing loan disbursed to the customers. In support of the governments flagship scheme "Housing for all" Company has increased its efforts towards loans to Low Income Group and Middle Income Group where Household income are upto Rs 3 Lakhs and Rs 6 Lakhs per annum respectively.

NHB Guidelines and Prudential Norms

The Company has complied with the provisions of the Housing Finance Companies Directions as prescribed by National Housing Bank (NHB) and has been in compliance with the various Circulars, Notifications and Guidelines issued by NHB from time to time. The Circulars, Notifications and Guidelines issued by NHB are also placed before the Audit Committee / Board of Directors at regular intervals to update the Committee/ Board members on the compliance of

the same.

IHLL's total borrowings as at March 31, 2019 of INR 191.67 Cr were within the permissible limit of 16 times the net owned funds. IHLL's Capital Adequacy Ratio as at March 31, 2019 was 39.45 % as against NHB's prescribed limit of 12% The Capital Adequacy on account Tier I Capital was 28.14 % while the Capital Adequacy on account of the Tier II Capital was 11.31%

BUSINESS STRATEGY:

IHLL is non deposit accepting housing finance company (HFC), and relies on borrowing to fund its lending business. Company derived its total income from interest on housing loan. The Government's efforts to boost "affordable housing" by conferring "infrastructure status" to this segment and announcing various tax incentives will continue to attract more prominent developers to realign their products to compete in this category. The Union Cabinet's decision to increase the carpet area of affordable units to 120 sq. m and 150 sq. m for MIG-I (income category Rupees 6-12 lakh per annum) and MIG-II (income category of Rupees 12-18 lakh per annum) segments respectively, coupled with an interest subsidy of upto 6%, will benefit both buyers and sellers as options increase for the former and inventories are cleared for the latter.

Risk Management

IHLL has a well-defined risk management framework in place. The risk management framework works at various levels across the enterprise. The Company has constituted a Risk Management Committee of the Board which is authorised to monitor and review risk management plan. The Risk Management Committee (RMC) comprises the Managing Director as the chairman and the members include senior managers holding key positions in the Company. The RMC apprises the Audit Committee of the key risks associated with the business of the Company and the measures to mitigate them.

The Audit Committee has been periodically reviewing the risk profile of the Company and evaluating the adherence by the branches/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. IHLL manages various risks like financial risk, operational risk, marketing risk, external risk and regulatory risks associated with the mortgage business. The critical risks which can significantly impact profitability and financial strength are credit risk, interest rate risk and liquidity risk. IHLL manages credit risk through internal credit norms. Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profile.

Internal Audit and Control

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

Company's Management Assurance and Audit function is headed by senior management personnel with reporting lines to the Audit Committee of the Board and a dotted line reporting to the Managing Director. The head of management assurance and audit is accountable to the Board of Directors through the Chairman of the Audit Committee. The function is responsible for providing comprehensive audit coverage of all divisions within the Company and for assisting management in ensuring proper control over Company's assets and liabilities. It is an independent and objective assurance and consulting activity designed to add value and improve the Company's operations. It helps your Company accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. The function adopts a risk based audit approach and conducts an audit of all branches and functions and also proactively recommends improvements in operational processes and suggests streamlining of controls to mitigate various risks.

Human Resource and Employee Relations:

As business continues to grow at a steady pace amidst greater consumer expectations, the Human Resource department's responsibility of nurturing the potential of employees is also greater. With digitization of the HR function we have made further progress towards creating an environment that fosters learning and growth.

We continue to deepen our relationship with campuses across the country to hire fresh talent. Our talent acquisition programme is also continually focused on hiring best in class lateral talent. The HR department along with senior employees across other departments is invested in developing internal talent, and performing employees are given

enhanced job responsibilities in your fast growing company. The total number of employees as on 31st March 2019 stand at 76.

Cautionary Statement

The Management Discussion and Analysis report containing your Company's objectives, projections, estimates and expectation may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include money market conditions, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, and economic developments within India, the global macro-economic conditions and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY OF CORPORATE GOVERNANCE:

Company's management is committed to transparency in all its dealings and places high emphasis on business ethics. The Company has adopted Code of Conduct which sets out the systems, process and policies in confirmation to Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016, as amended from time to time.

The basic philosophy of Corporate Governance at India Home Loan Limited is to achieve business excellence by creating and enhancing value for its shareholders. It follows all the principles of Corporate Governance in its true spirit and at all times.

As required by the Listing Regulations the report on Management Discussion and Analysis, Corporate Governance along with the Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance and Business Responsibility Reporting form part of the Annual Report.

BOARD OF DIRECTORS:

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

The Board comprises two executive directors, three non-executive and independent directors (including woman director), one non-executive director and two nominee directors. The Chairperson of the Board is non-executive Independent Director. None of the Director of your company are inter-se related to each other except that Mr. Mahesh Pujara, Managing Director is father of Mr. Mitesh Pujara, Executive Director. The composition of board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) 2015, Regulations ("SEBI Listing Regulations"), read with Section 149(4) of the Companies Act, 2013 ("Act").

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

COMPOSITION OF BOARD AS ON 31ST MARCH, 2019:

Name of Directors	Category	#Number of Directorships in Public Ltd Company.	##Number of Committees	
			Member	Chairperson
Mr. Mahesh Pujara (Managing Director)	Promoter Director	1	1	0
Mr. Mitesh Pujara (Whole-time Director)	Promoter Director	1	1	0
Mr.Subhash Patel (Director)	Promoter-Non-Executive Director	1	0	0
Mr. Govinder Singh Chairman	Independent Director	1	2	2
Mrs.HarshitaJagwani	Independent Director	1	2	0
Mr. Siddharth Kothari	Nominee Director	1	1	0
Mr. Vinit Rai	Nominee Director	1	0	0
Mrs.Shakuntala Merchant@	Additional Director-Independent	1	1	0

the number of directorships includes directorship in India Home Loan Limited
 ## Includes only Audit Committee and Stakeholders Relationship Committee in all public limited companies.
 @ appointed as Additional Director - Independent- on 28th September, 2018.

ROLE OF INDEPENDENT DIRECTORS:

During the period the Company received declarations from the Independent Directors that they continue to fulfil the criteria of independence prescribed in Section 149 (6) of the Companies Act, 2013 read with Schedule IV and SEBI Listing Regulations, 2015.

Independent Directors act as a guide to the Company. Their roles broadly include improving corporate credibility and governance standards functioning as a watchdog, and playing a vital role in risk management. Independent Directors play an active role in various committees set up by Company to ensure good governance.

FAMILIARIZATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS:

The Company follows a structured orientation programme for its newly inducted Director(s) to ensure that they become fully aware of the industry in which the Company operates, the processes, systems and policies adopted and followed by the Company. The familiarization programme focuses on the business model and operations of the Company and aims at informing the directors on the legal, regulatory as well as socio-economic regime in which the Company functions.

The Company briefs its Independent Directors on the roles, rights and responsibilities of the Independent Directors, nature of the industry in which the Company operates, business and operations model, credit policies of the Company etc. It also ensures that regular updates are provided to all the Directors on the changes/ revision in the Company's business model, new developments & initiatives undertaken by the Company, new processes & policies adopted/revised, amendment/introduction of applicable laws and/or regulations etc.

The familiarization programme for the new and continuing Independent Directors of the Company ensures valuable participation and inputs from them which helps in bringing forth the best practices into the organization and helps in taking informed decision(s) at the Board Level.

MEETINGS AND ATTENDANCE DURING THE YEAR 2018-19:

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 Meetings are recorded in the Minutes Book.

During the year under review for FY 2018-19, the Board met 11 (Eleven) times and the intervening period between two Board meetings was well within the limit prescribed. The Board Meetings were held on 3rd April 2018, 15th May, 2018, 27th June, 2018, 20th July, 2018, 31st July, 2018, 6th August, 2018, 14th August, 2018, 28th September, 2018, 5th November, 2018, 14th February, 2019 and 30th March, 2019.

The record of Attendance at Board Meetings and Membership Board of Directors as on 31st March, 2019:

Sr. No.	Name of Directors	No. of Board Meetings attended during the year	Attendance at the AGM
1	Mahesh Narshibhai Pujara	10	Present
2	Mitesh Mahesh Pujara	10	Present
3	Bharat Pranjivandas Merchant	5	-
4	Subhash Ambubhai Patel	4	Present
5	Siddharth Pradip Kothari	6	-
6	Vinit Janardan Rai	7	-
7	Govinder Singh	9	Present
8	Harshita Jagwani	5	-
9	Shakuntala Merchant	2	N.A

Leave of absence was granted to the concerned directors who could not attend the respective board meetings.

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. Pursuant to the applicable provisions of the Act and SEBI Listing Regulations the Board has constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. 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 is an essential component in corporate governance. It is responsible for providing oversight over the organization's audit and other areas involving financial management. 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 Regulations, 2015 and of Section 177 of the Act.

Composition of Audit Committee as on 31st March, 2019:

Name of Directors	Status in Committee	Nature of Directorship
Govinder Singh	Chairman	Non-Executive- Independent Director,
Siddharth Kothari	Member	Non-Executive – Nominee Director
Harshita Jagwani#	Member	Non-Executive – Independent Director
Shakuntala Merchant##	Member	Non-Executive- Independent Director

*Mr. Bharat Merchant resigned from the Audit Committee with effective from 28th September, 2018

#Mrs. Harshita Jagwani is appointed in the Audit Committee with effective from 8th May, 2018

##Mrs. Shakuntala Merchant is appointed in the Audit Committee with effective from 5th November, 2018.

Meetings and Attendance of the Audit Committee during the year:

During the year, the Committee met eight times. The meetings were held on 15th May, 2018 7th June, 2018, 31st July, 2018, 14th August, 2018, 17th October, 2018, 5th November, 2018, 5th February, 2019 and 14th February, 2019.

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Bharat Merchant	8	2*
2	Siddharth Kothari	8	7
3	Govinder Singh	8	8
4	Harshita Jagwani	8	4#
5	Shakuntala Merchant	3	2##

*Mr. Bharat Merchant resigned from the Audit Committee with effective from 28th September, 2018

#Mrs. Harshita Jagwani is appointed in the Audit Committee with effective from 8th May, 2018

##Mrs. Shakuntala Merchant is appointed in the Audit Committee with effective from 5th November, 2018.

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 to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. 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;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower/ Vigil Mechanism 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:

The Nomination and Remuneration Committee is duly constituted and the matters specified in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Composition of Nomination and Remuneration Committee as on 31st March, 2019:

Name of Directors	Status in Committee	Nature of Directorship
Mrs.Shakuntala Merchant#	Chairperson	Non-Executive & Woman Independent Director
Mr. Siddharth Kothari	Member	Non-Executive & Nominee Director
Mr.Govindar Singh ##	Member	Non-Executive & Independent Director
Mr. Vinit Rai	Member	Non-Executive & Nominee Director

*Mr. Bharat Merchant resigned from the Nomination and Remuneration Committee with effective from 28th September, 2018

**Mrs.HarshitaJagwani resigned from the Nomination and Remuneration Committee with effective from 5th November, 2018

#Mrs.Shakuntala Merchant is appointed in the Nomination and Remuneration Committee with effective from 5th November, 2018

##Mr.Govindar Singh is appointed in the Nomination and Remuneration Committee with effective from 5th November, 2018

Meetings and Attendance of Nomination and Remuneration Committee :

During the year under review, the committee met six times. The meetings of the committee were held during the year on 18th June, 2018, 20th July, 2018, 6th August, 2018, 28th September, 2018, 5th November, 2018 and 5th February, 2019. Meetings and Attendance of the Nomination and Remuneration Committee during the year:

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Mrs.Shakuntala Merchant	6	1#
2	Mr. Siddharth Kothari	6	5
3	Mr.Govindar Singh	6	1##
4	Mr. Vinit Rai	6	6
5	Bharat Merchant	6	3*
6	Harshita Jagwani	6	4**

*Mr. Bharat Merchant resigned from the Nomination and Remuneration Committee with effective from 28th September, 2018

**Mrs.HarshitaJagwani resigned from the Nomination and Remuneration Committee with effective from 5th November, 2018

#Mrs.Shakuntala Merchant is appointed in the Nomination and Remuneration Committee with effective from 5th November, 2018

##Mr.Govindar Singh is appointed in the Nomination and Remuneration Committee with effective from 5th November, 2018

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 2018-19 are given below:

Sr. No.	Name of Directors	Salary (in Rs.)	Total (in Rs.)
1	Mr. Mahesh Pujara	40,58,520	40,58,520
2	Mr. Mitesh Pujara	34,89,167	34,89,167

Note:

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 2019 are given below:

Sr. No.	Name of Directors	Sitting fees (INR)	Number of Share Held
1	Mr. Bharat Merchant	30,000	NIL
2	Mr. Govinder Singh	65,000	NIL
3	Mrs. Harshita Jagwani	35,000	NIL
4	Mrs. Shakuntala Merchant	15,000	NIL

Note:

1. Mr. Subhash Patel was paid a professional fees of Rs. 7,44,000/- during FY 2018-19 towards the professional services (Finance and Taxation). Mr. Subhash is a qualified chartered accountant.
2. Mr. Govinder Singh was paid a advisory fees of Rs. 60,000/- during FY 2018-19 Mr. Govinder Singh is a qualified chartered accountant.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Committee supervises the mechanism for redressal of investors' grievance and ensures cordial investors relations.

Terms of Reference:

- to approve requests for share transfers and transmissions.
- to approve the requests pertaining to re-mat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.
- to oversee all matters encompassing the shareholders' / investors' related issues.

Composition of Stakeholder Relationship Committee as on 31st March, 2019:

Name of the Directors	Status in Committee	Nature of Directorship
Mr. Govinder Singh ##	Chairperson	Non-Executive & Independent Director
Mr. Mahesh Pujara	Member	Executive Director
Mr. Mitesh Pujara	Member	Executive Director
Mrs. Harshita Jagwan#	Member	Non-Executive & Independent Director

*Mr. Bharat Merchant resigned from the Stakeholder Relationship Committee with effective from 5th November, 2018.

#Mrs. Harshita Jagwani is appointed in the Stakeholder Relationship Committee with effective from 1st October, 2018.

##Mr. Govinder Singh is appointed in the Stakeholder Relationship Committee with effective from 5th November, 2018.

During the year under review, the committee met four times. The meetings were held on 11th June, 2018, 14th August, 2018, 25th September, 2018, 20th December 2018 and 14th February, 2019.

Meetings and Attendance of the Stakeholder Relationship Committee during the year:

Sr. No.	Name of Member	No. of Meeting Held During the Year	No. of Meetings Attended
1	Mr. Govindar Singh	6	2##
2	Mr. Mahesh Pujara	6	5
3	Mr. Mitesh Pujara	6	5
4	Mrs. Harshita Jagwani	6	2#
5	Mr. Vinit Rai	6	3
6	Mr. Bharat Merchant	6	3*

*Mr. Bharat Merchant resigned from the Stakeholder Relationship Committee with effective from 5th November, 2018.

#Mrs. Harshita Jagwani is appointed in the Stakeholder Relationship Committee with effective from 1st October, 2018.

##Mr. Govinder Singh is appointed in the Stakeholder Relationship Committee with effective from 5th November, 2018.

INDEPENDENT DIRECTOR'S MEETING:

The Independent Directors convene separate meeting without the presence of the Executive Chairman or the Managing Director or other Non-Independent Directors or Chief Financial Officer or any other Managerial Personnel.

The meeting was conducted in an informal and flexible manner to enable the Independent Directors to discuss matters pertaining to, inter alia, review of performance Non Independent Directors and the Board as a whole, review the performance of the Company, assess the quality, quantity and timelines of flow of information between company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Meeting of the Independent Director was held on 30th March, 2019 during the year under review.

BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Act and the corporate governance requirement as prescribed by the Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of specified criteria such as the Board Composition and structures, effectiveness of board processes, information and functioning, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the contribution of the Individual Director to the Board and Committee meetings based upon criteria such as preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At a separate meeting of Independent Directors, performance of Non-Independent Directors & performance of the Board as a whole was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The same was discussed at the next Board meeting at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Business	Developing robust sales and marketing team, understanding various geographical markets, business development, identifying and working towards market opportunities
Technology	Developing and implementation of process technology and monitoring of outstanding loan accounts, preparation of reports, etc.
Finance	Financial management, managing financial systems, Financial reporting process, Internal financial control, capital allocation, Auditor, principal controller, Capex management.
Leadership	Guiding and leading management teams to make decision in uncertain environments projects management, strategic planning, risk management, Effective communication, Awareness of business process, developing talent, integrity, building relations, innovation, developing leadership skills, planning successions.

DISCLOSURES:

1. Related Party Disclosures:

The Company has formulated a policy on materiality of dealing with Related Party Transactions which specify the manner of entering into related party transactions and same is displayed on the Company's website 'www.indiahomeloan.co.in. There were no material significant related party transactions entered by the Company during Financial Year 2018-19.

Further, details of related party transactions are presented in Notes to the Standalone Financial Statements section of the Annual Report.

2. Compliance By The Company:

The Company has complied with all mandatory requirements of the Listing Regulations relating to Corporate Governance.

3. Accounting Treatment:

The account treatments are in accordance with the applicable accounting standard. The company has not altered or adapted any new standard during Financial Year 2019. The Indian Accounting Standards (Ind AS) is applicable to company with effect from 1st April, 2019.

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 risk minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

5. Vigil Mechanism / Whistle Blower:

The Company has adopted a Whistle Blower Policy, as a part of Vigil Mechanism to provide appropriate avenues to Directors and Employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the Code of Business Principles of the Company. The employees are encouraged to voice their concerns by way of whistle blowing and all the employees have been given access to the Audit Committee. No personnel have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

6. Commodity Price Risk Or Foreign Exchange Risk And Hedging Activities

The Company does not deal with any commodity and hence not exposed to any commodity price risk.

7. Prevention of Insider Trading:

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015. This policy also includes practices and procedures for fair disclosures of unpublished price sensitive information, initial and continual disclosures, procedure for trading in securities of the Company, etc.

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. Disclosure of Complaints On Sexual Harassment Under The Sexual Harassment of Women at Workplace (prevention and Redressal) Act, 2013

No. of complaints at the end of previous year	NIL
No. of complaints received during the year	NIL
No. of complaints resolved during the year	NIL
No. of complaints pending as at the end of year	NIL

10. Compliance With Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations and are being reviewed from time to time.

Declaration

I confirm that the Company has obtained the confirmation from all its Directors and Senior Management Personnel that they have complied with the provisions of the Code of Conduct for the financial year 2018-19.

Date: August 9, 2019
Place: Mumbai

Sd/-
Mahesh Pujara
Managing Director
DIN: 01985578

GENERAL MEETINGS:
Details of General Meetings:

Date of AGM/EGM	Venue of Meeting	Time	Whether Special Resolutions Passed	Summary of Special Resolutions
16/03/2019 EGM	Hotel Subham Pure Veg, Flora Point, Near M.C.C College, S.N Road, Mulund West, Mumbai, 400080	04:00 p.m.	Yes	1. Issue of Warrants on Preferential basis
31/08/2018 AGM	Hotel Archana Residency, Next To Mall/Big Bazaar, LBS Marg, Mulund (West), Mumbai-400080	12.00 p.m.	Yes	1. To adopt New Set of Article of Association as per Companies Act 2. To Alter Memorandum of Association of the Company. 3. Declassification of Promoter of the Company as Public Shareholder 4. Reappointment of Mr. Mahesh Pujara as Managing Director of the Company 5. Reappointment of Mr. Mitesh Pujar as Whole Time Director of the Company.
17/08/2017 AGM	Hotel Archana Residency, Next To Mall/Big Bazaar, LBS Marg, Mulund (West), Mumbai-400080	4.00 p.m.	No	NA
28.09.2016 AGM	Hotel Archana Residency, Next To Mall/Big Bazaar, LBS Marg, Mulund (West), Mumbai-400080	4:00 p.m.	Yes	1. Revision of Remuneration of Mr. Mahesh Pujara 2. Appointment of Mr. Mitesh Pujara as Whole Time Director of the Company.

Postal Ballot:

There were no resolutions approved through postal ballot in financial year 2018-19. Further, no resolution is proposed to be approved through postal ballot at the ensuing AGM.

Means of Communication

Half Yearly Financial Report	The Financial result of the Company are published in leading newspapers and also displayed on the company's website www.indiahomeloan.co.in . 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 Listing Agreement of the stock exchange where the shares of the Company are listed.
Newspapers in which results are normally published	1. Financial Express Mumbai (English) 2. Lakshdeep (Marathi)
Website	www.indiahomeloan.co.in
Administrative/Registered Office	504/504A, 5 th 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. 29th Annual General Meeting:

Date : September 13th, 2019
Time : 10:00 AM
Venue : Hotel Shubham Pure Veg, Flora Point, Near M.C.C College,
S. N Road, Mulund West, Mumbai, 400080

2. Date of Book Closure : 9th September 2019 to 13th September, 2019

3. Registered Office:

504/504A, 5th Floor, Jata Shankar Dossa Road, Mulund (west), Mumbai-400080

4. 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 the Stock Exchanges.

5. A) Stock Codes

BSE : 530979
ISIN: INE274E01015

B) Corporate Identity Number: L65910MH1990PLC059499

6. 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 traded
Apr-18	101.65	106.00	92.00	94.65	1,50,934
May-18	95.40	97.10	68.25	70.10	2,42,695
Jun-18	70.20	87.80	61.05	83.05	2,32,764
Jul-18	82.55	87.25	72.25	80.10	2,71,804
Aug-18	80.00	97.45	69.00	82.00	3,90,335
Sep-18	83.70	85.95	72.00	76.40	3,34,726
Oct-18	78.50	79.65	64.00	68.15	2,77,885
Nov-18	69.95	86.00	65.10	79.00	2,97,074
Dec-18	79.00	83.00	75.20	76.90	1,65,858
Jan-19	79.00	84.00	65.10	74.25	79,742
Feb-19	75.00	77.00	67.00	70.30	88,678
Mar-19	73.90	78.60	55.75	68.50	78,632

7. Shareholding Pattern as on 31st March, 2019:

	Categories of Shareholders	Shares Held	% of Total
a	Promoters	58,81,035	41.18
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	-	-
c	Mutual Funds/UTI	10,100	0.07
d	Foreign Portfolio Investors		
e	Bodies Corporate	1,58,523	1.11
f	Public Individuals	37,76,170	26.44
g	NRI (REPAT)/NON(REPAT)	43,454	0.30
h	Clearing Members	25,286	0.18
i	LLP/Partnership Firm/HUF	8,88,157	6.22
j	Alternate Investment Fund	34,99,030	24.50
	TOTAL	1,42,81,755	100

8. 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. For any queries relating to equity share of the Company the shareholders/investors may contact them 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:-support@purvashare.com

As the Company's shares are compulsorily to be traded in the dematerialized form. Members holding shares in physical Form are requested to dematerialised their shares. Further, as per regulation 40 of SEBI Listing Regulation securities of listed Companies can be transfer only in dematerialised form w.e.f. 1st April, 2019.

Members may write to the Company Secretary at the Registered office of the Company incase they wish to get their securities dematerialised.

9. Dematerialised And Physical Shares Held As On 31st March, 2019:

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on 31st March, 2019: 1,39,44,515 shares, representing 97.64% of the total issued capital, were held in dematerialized form and 3,37,240 shares, representing 2.36% of the total issued capital is held in physical form.

10. Outstanding ADRs/GDRs:

The company has not issued any ADRs/GDRs

11. Address For Correspondence:

504/504A, 5th Floor, Nirmal Ecstasy,
Jatashankar Dossa Road,
Mulund (W) Mumbai-400080

CERTIFICATE OF COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members of
India Home Loan Ltd,

We have examined the compliance of conditions of corporate governance of India Home Loan Limited ('the Company') for the year ended March 31, 2019 as stipulated in Regulations 17 to 27, Clauses (b) to (i) of sub-regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).

The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of 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.

Place: Mumbai
Date: 9th August, 2019

For Vikrant Sutrave & Associates

CS Vikrant Sutrave
ACS: 50117
PCS: 18174

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION TO THE BOARD

To,
The Board of Directors
India Home Loan Limited

Certified that for the Financial Year 2018-2019

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

1. these statements do not contain any materially untrue statement or omit any material fact or contain statement 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.

There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

We 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 there have been no deficiencies in the design or operation of such internal controls, of which we are aware.

We have indicated to the Auditors and the Audit Committee that there were:

1. no significant changes in internal control over financial reporting during the year;
2. no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. there have been no 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: 9th August 2019

For India Home Loan Ltd
Sd/-
Mahesh Pujara
(Managing Director)

For India Home Loan Ltd
Sd/-
Vijay Dube
(Chief Financial Officer)

INDEPENDENT AUDITORS' REPORT

**To the Members of
India Home Loan Limited**

Report on the Audit of Financial Statements**Opinion**

We have audited the financial statements of India Home Loan Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

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 Companies Act, 2013 ("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 2019, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of

the state of affairs, profit and cashflows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting record sin 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.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;
- e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and

(B) 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 has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor

Education and Protection Fund by the Company;

- (C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For G.P Kapadia & Co.

Chartered Accountants

Firms Registration No: 104768W

Jinesh B Shah

Partner

Membership No: 132240

Place : Mumbai

Date : 28th May, 2019

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 for the year ended on March 31st 2019]

- 1) In respect of fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of 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) In our opinion and according to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) 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.
- 3) The company has granted Unsecured Loans to companies, firms, Limited Liability Partnerships and other parties not covered in the register maintained under section 189 of the Companies Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to information and explanations given to us, the company has complied with provisions of Section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees and security.
- 5) The company has not accepted any deposits from public during the year in terms of the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) 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.
- 7) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues of Income tax, service tax, Value Added Tax, Goods and Service Tax, which have been outstanding on account of any dispute.
- 8) According to the information's and explanations given to us, and based on the records of the company, the Company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, prima facie, applied by the company for the purpose for which they were obtained, other than temporary deployment pending application
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we

report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For G.P Kapadia & Co.

Chartered Accountants

Firms Registration No: 104768W

Jinesh B Shah

Partner

Membership No: 132240

Place : Mumbai

Date : 28th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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, 2019.]

Report on the Internal Financial Controls over Financial Reporting 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 March 31, 2019 in conjunction with our audit of the 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 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, to the extent applicable to an audit of internal financial controls, 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 control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 March 31, 2019, based on 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).

For G.P Kapadia & Co.

Chartered Accountants

Firms Registration No: 104768W

Jinesh B Shah

Partner

Membership No: 132240

Place : Mumbai

Date : 28th May, 2019

Balance Sheet as at 31st March, 2019

Particulars	NOTE	Current Year ₹	Previous Year ₹
I Equity and Liabilities			
1) Shareholder's Funds			
(a) Share Capital	2	142,817,550	142,817,550
(b) Reserves and Surplus	3	218,471,802	196,067,304
(c) Equity share warrants	4	30,700,000	-
2) Non-current Liabilities			
(a) Long Term Borrowings	5	1,537,453,683	1,157,488,949
(b) Long Term Provisions	6	23,527,237	12,581,161
(c) Deferred Tax Liability (net)	7	1,557,154	2,222,112
3) Current Liabilities			
(a) Trade payables	8	4,489,877	5,371,185
(b) Short term Borrowings	9	29,555,624	207,269,812
(c) Other Current Liabilities	10	391,415,631	203,166,677
(d) Short Term Provisions	11	920,813	186,488
TOTAL		2,380,909,371	1,927,171,238
II ASSETS			
1) Non Current Assets			
(a) Fixed Assets	12		
(i) Tangible Assets		5,278,463	5,719,242
(ii) Intangible Assets		3,716,429	4,804,242
(iii) Intangible Assets under development		-	-
(c) Long Term Loans and Advances	13	2,012,936,679	1,694,502,465
(d) Other Long Term Loans and Advances	14	188,123	121,158
2) Current Assets			
(a) Current Investments	15	90,000,000	40,000,000
(b) Cash and Cash Equivalents	16	64,477,381	73,098,747
(c) Short-term Loans and Advances	17	178,518,466	89,502,432
(d) Other current assets	18	25,793,830	19,422,952
TOTAL		2,380,909,371	1,927,171,238

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

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

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

Mahesh Pujara
(Managing Director)
(Din no-1985578)

Govinder Singh
(Independent Director)
(Din no-00025406)

Jinesh Shah
Partner
(Membership No. 132240)
Place : Mumbai
Date : 28th May, 2019

Vijay Dube
(Chief Financial Officer)

Satish Kumar Prajapati
(Company Secretary)

Statement of Profit and loss for the year ended 31st March, 2019

Particulars	Note No	Current Year ₹	Previous Year ₹
I INCOME			
Revenue from operations	19	330,708,120	163,882,052
Other Income	20	5,186,843	3,103,596
Total Revenue		335,894,963	166,985,648
II EXPENSES			
Employee benefit expense	21	32,160,714	18,331,834
Depreciation and Amortisation		4,410,844	2,947,953
Other expenses	22	34,443,054	28,879,471
Finance Costs	23	217,726,850	69,179,936
Provision for standard assets Non-Performing Assets		11,269,704	7,013,058
Total Expenses		300,011,166	126,352,252
PROFIT BEFORE TAX		35,883,797	40,633,396
Tax Expenses			
(i) Current Tax		10,700,776	10,395,199
(ii) Deferred Tax		(664,959)	591,468
PROFIT AFTER TAX	[V-VI]	25,847,980	29,646,729
EARNINGS PER SHARE (Face Value Rs.10)			
Basic EPS	24	1.81	2.08
Diluted EPS	24	1.81	2.08
Number of shares used in computing earnings per share			
Basic		14,281,755	14,281,755
Diluted		14,286,139	14,281,755
Significant Accounting Policies	1		
The Accompanying Notes are an integral part of the Financial Statements			
As per our report of even date For G.P. Kapadia & Co. Chartered Accountants (FRN 104768W)		For and on behalf of the Board of Directors of India Home Loan Limited	
Jinesh Shah Partner (Membership No. 132240) Place : Mumbai Date : 28th May,2019		Maresh Pujara (Managing Director) (Din no-1985578)	Govinder Singh (Independent Director) (Din no-00025406)
		Vijay Dube (Chief Financial Officer)	Satish Kumar Prajapati (Company Secretary)

Cash Flow Statement for the Year Ended 31st March 2019

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	35,883,797	40,633,396
Adjustment for:		
Depreciation & Amortization Expense	4,410,844	2,947,953
Profit on Sale of Investment	(4,317,886)	(2,359,534)
Interest received	(724,262)	(698,075)
Provision for Standard Asset	1,182,689	3,136,788
Provision for doubtful loans and advances written off	10,087,015	3,876,270
Operating profit before working capital changes	46,522,197	47,536,798
Movement in working capital :		
Increase/(decrease) in Trade Payables	(881,308)	4,848,887
Increase/(decrease) in Long term Liabilities & provisions	10,281,118	7,321,710
Increase/(decrease) in Other Current Liabilities & Provisions	2,462,734	4,600,586
Decrease/(increase) in Loans and Advances	(329,703,918)	(1,318,586,598)
Decrease/(increase) in Other Current Assets	(95,453,877)	(64,817,563)
Cash generated from / (used in) operation	(366,773,054)	(1,319,096,180)
Direct taxes paid (net of refund)	(10,035,817)	(10,986,667)
Net cash flow from / (used in) operating activities (A)	(376,808,871)	(1,330,082,847)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(2,882,252)	(10,443,254)
Proceeds from sale of trade investments	794,317,886	417,235,306
Investment in Trade Investments	(750,000,000)	(390,000,000)
Increase in trade investmet	(90,000,000)	(40,000,000)
Interest received	724,262	698,075
Net cash flow from / (used in) investing activities (B)	(47,840,104)	(22,509,873)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Warrant	30,700,000	
Proceeds from Borrowings	825,000,000	1,275,000,000
Repayment of Borrowings	(258,520,365)	(66,065,499)
Proceeds from Short Term Borrowings (OD)	(177,714,188)	207,269,812
Dividend Paid (including Dividend distribution Tax)	(3,437,837)	(1,718,918)
Net cash flow from / (used in) financing activities (C)	416,027,610	1,414,485,395
Net Increase/(Decrease) in cash and cash equivalents (A + B + C)	(8,621,366)	61,892,674
Cash and cash equivalents at the beginning of the year	73,098,747	11,206,074
Cash and cash equivalents at the end of the year	64,477,381	73,098,747

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statement as specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014
- Deposit placed with banks and financial institutions including been earmarked as collateral against the borrowings or otherwise, has not been considered as part of Cash & Cash Equivalent.
- Figures for the previous year have been regrouped / rearranged wherever found necessary.

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

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

Mahesh Pujara
(Managing Director)
(Din no-1985578)

Govinder Singh
(Independent Director)
(Din no-00025406)

Jinesh Shah
Partner
(Membership No. 132240)
Place : Mumbai
Date : 28th May,2019

Vijay Dube
(Chief Financial Officer)

Satish Kumar Prajapati
(Company Secretary)

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 under lying assumptions are viewed on an ongoing basis. Any revision to accounting estimates is recognized 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 as sets 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 recognized on realization 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 recognized 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 & Amortization

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.

Amortization on Lease as set is provided over the useful life of lease period

i) Employee Benefits

Short term employee benefits are recognized 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.

l) Income Taxes

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

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

m) Minimum Alternate Tax (MAT):

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

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.

t) Borrowing Cost

Ancillary cost incurred for arrangement of borrowing such as loan processing fees ,stamping expenses ,rating expenses are period cost and are amortized over the tenure of the borrowing.

Notes forming part of the financial statements
NOTE 2 SHARE CAPITAL

Particulars	Current year ₹	Previous Year ₹
AUTHORISED EQUITY SHARES 2,45,00,000 Equity Shares of Rs. 10/- each (Previous year 2,45,00,000 Equity Shares of Rs. 10/- each)	245,000,000	245,000,000
PREFERENCE SHARES 50,000 Redeemable Preference Shares of Rs.100/- each (Previous year 50,000 Redeemable Preference Shares of Rs. 100/- each)	5,000,000	5,000,000
	250,000,000	250,000,000
Issued , Subscribed and Fully Paid up 1,42,81,755 Equity Shares of Rs. 10/- each fully paid up (Previous year 14,28,17,55 Equity Shares of Rs. 10/- each fully paid up)	142,817,550	142,817,550
TOTAL	142,817,550	142,817,550

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 :

Particulars	Current Year		Previous Year	
	Number	₹	Number	₹
Equity shares outstanding as at the beginning of the reporting period	14,281,755	142,817,550	14,281,755	142,817,550
Add: Shares issued during the year	-	-	-	-
Less: Shares bought-back during the year	-	-	-	-
Equity shares outstanding as at the end of the reporting period	14,281,755	142,817,550	14,281,755	142,817,550

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

Class of shares/Name of shareholder	Current Year		Previous Year	
	Number	% age of shares held to total shares	Number	% age of shares held to total shares
JM financial India Trust II - JM Financial India Fund II	3,499,030	24.50%	3,499,030	24.50%
Ashok Shanabhai Patel	1,232,810	8.63%	1,232,810	8.63%
Sonal Shah	1,070,000	7.49%	1,070,000	7.49%
Mahesh Narshibhai Pujara	871,850	6.10%	871,850	6.10%
Mitesh Mahesh Pujara	728,240	5.10%	723,615	5.07%

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	Current Year		Previous Year	
	₹	₹	₹	₹
SPECIAL RESERVE (u/s 36(1)(viii) of Income Tax Act, 1961)				
Opening Balance	21,977,406		12,545,233	
Add: Additions during the year	9,616,083		9,432,173	
Sub Total		31,593,489		21,977,406
Profit & Loss Account				
Opening Balance	24,319,813		7,543,094	
Add: Additions during the year	25,847,980		29,646,729	
Less: Transfer to Reserve (u/s. 29C of the NHB Act / u/s 36(1)(viii)of Income Tax Act ,1961)	(9,616,083)		(9,432,173)	
Less Appropriation				
Proposed dividend (Refer note no 25.12)	(2,856,351)		(2,856,351)	
Tax on dividend	(587,131)		(581,486)	
Sub Total		37,108,228		24,319,813
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	105,314,405		105,314,405	
Add: Additions during the year	-		-	
Sub Total		105,314,405		105,314,405
CAPITAL RESERVE				
Opening Balance	40,739,000		40,739,000	
Add: Additions during the year	-		-	
TOTAL		218,471,802		196,067,304

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)	21,977,406	12,545,233
c) Total	25,694,086	16,261,913
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)	9,616,083	9,432,173
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(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987 -(F)	-	-
c) Total	35,310,169	25,694,086
Balance at the end 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+D)	31,593,489	21,977,406
c) Total	35,310,169	25,694,086

NOTE 4 Equity Share Warrants

On 30th March, 2019 the company has issued 16,00,000 Convertible share warrants to promoter and non-promoter at a price of Rs. 76.75 per share warrant with an option to convert each warrant with one equity share of face value of Rs. 10 per equity shares on or before 29th September, 2020. The Company received 25% of the issue price from the Allottees upto 29th March, 2019, Allottees need to pay balance 75% on or before 29th September, 2020. In case of failure to pay balance 75% amount before that date will result in forfeiture of 25% amount received.

Name of the Allottees	Category	No. of Warrants Allotted	Amount of Consideration(Rs.) (equivalent to 25% of issue price)
Neel Subhash Patel	Promoter Group	300,000	5,756,250
Sonal Mayur Shah	Non-Promoter	200,000	3,837,500
Shailaja Chetan Shah	Non-Promoter	200,000	3,837,500
Mahesh Narshibhai Pujara	Promoter Group	500,000	9,593,750
JM Financial India Trust II – JM Financial India Fund II	Non-Promoter	400,000	7,675,000
Total		1,600,000	30,700,000

NOTE 5 LONG TERM BORROWINGS

Particulars	Current Year ₹	Previous Year ₹
Secured Term Loans #		
National Housing Bank *	69,475,000	85,174,999
Banks and other Financial Institution **	1,69,57,57,557	1,262,837,127
Car Loan***	1,460,553	2,201,349
Unsecured Term Loan		
IDFC First Bank Ltd.	15,00,00,000.	-
Less : Current Maturities of Long term Loan (Note 10)	379,239,427	192,724,527
TOTAL	1,537,453,683	1,157,488,949

Term loan secured by exclusive charge on portfolio of the company and personal guarantee of Directors.

Secured Term Loan

Particulars	Repayment schedule	Rate of Interest	Current Year ₹	Previous year ₹
1.National Housing Bank *	Repayment in 60 quarterly installments, beginning from Oct 2015	9.50%	22,350,000	24,390,000
2.National Housing Bank *	Repayment in 28 quarterly installments, beginning from April 2016	6.87%	4,050,000	11,850,000
3.National Housing Bank *	Repayment in 48 quarterly installments, beginning from Jan 2018	8.40%	43,075,000	48,934,999
4.MAS Financial Services Limited 2**	Repayment in 48 monthly installments, beginning from Jan 2016	11.85%	9,408,468	21,874,992
5.MAS Financial Services Limited 3**	Repayment in 48 monthly installments, beginning from Nov 2016	11.85%	7,967,759	12,917,190
5.MAS Financial Services Limited 4**	Repayment in 60 monthly installments, beginning from Aug 2018	11.75%	218,208,874	250,000,000
5.Federal Bank **	Repayment in 60 monthly installments, beginning from Nov 2016	10.50%	25,833,333	35,832,928
6.SBI Loan A/c**	Repayment in 84 monthly installments, beginning from Oct 2017	10.00%	195,216,986	231,000,000
7.South Indian Bank Loan Account**	Repayment in 60 monthly installments, beginning from Sept 2017	11.00%	34,144,141	44,137,463
8.Uco Bank Loan**	Repayment in 60 monthly installments, beginning from Apr 2018	10.60%	78,163,789	99,986,822
9.Hinduja Housing Finance**	Repayment in 72 monthly installments, beginning from Jan 2019	10.75%	76,666,667	80,000,000
10.Andhra Bank Loan Account**	Repayment in 24 equal quarterly installments, beginning from April 2019	11.25%	100,000,000	20,004,720
11.Au Small Finance Bank Ltd Loan A/C**	Repayment in 60 monthly installments, beginning from oct 2017	11.35%	35,179,514	44,999,679
12.Au Small Finance Bank Ltd Loan A/C 1**	Repayment in 60 monthly installments, beginning from Mar 2018	11.35%	19,745,137	24,583,333
13.Bandhan Bank Loan Account**	Repayment in 18 quarterly installments, beginning from Apr 2018	11.25%	72,200,537	100,000,000
14.Bank Of Maharashtra Loan A/c**	Repayment in 24 quarterly installments, beginning from Apr 2019	11.35%	143,750,000	150,000,000
15.Canara Bank Loan Account**	Repayment in 28 quarterly installments, beginning from Sept 2018	13.20%	92,610,935	100,000,000
16.Dhanlaxmi Loan Account**	Repayment in 20 quarterly installments, beginning from Feb 2018	10.30%	37,678,151	47,500,000
17.HDFC Car Loan Account***	Repayment in 36 monthly installments, beginning from Jan 2018	8.76%	547,975	825,517
18.HDFC Car Loan Account 2***	Repayment in 36 monthly installments, beginning from Jan 2018	8.76%	912,578	1,375,832
19.JM Financial Product Ltd Loan A/C**	Repayment in 8 quarterly installments, beginning from Sep 2019	12.25%	100,785,343	-
20.MAS Financial Services Limited 5**	Repayment in 60 monthly installments, beginning from Dec 2018	11.75%	162,088,781	-
21.MAS Financial Services Limited 6**	Repayment in 60 monthly installments, beginning from Oct 2018	11.75%	54,095,610	-
22.MAS Financial Services Limited 7**	Repayment in 54 monthly installments, beginning from April 2019	12.00%	30,053,260	-
23.MAS RURAL HOUSING & MORTGAGE FINANCE LIMITED 11% **	Repayment in 60 monthly installments, beginning from Nov 2018	12.00%	36,843,414	-
24.TATA CAPITAL FINANCIAL SERVICES **	Repayment in 72 monthly installments, beginning from June 2019	11.25%	45,116,856	-
25.Hinduja Housing Finance 1 **	Repayment in 72 monthly installments, beginning from June 2019	10.75%	70,000,000	-
26. IDFC First Bank Ltd **	Repayment in 36 monthly installments, beginning from July 2021	10.75%	50,000,000	-
Total			1,766,693,108	1,350,213,476

Unsecured Term loan

Particulars	Repayment Schedule	Current Year ₹	Previous year ₹
IDFC First Bank Ltd	Principal shall be paid on last day of 84th month from first disbursement	15,00,00,000	-
TOTAL		15,00,00,000	-

NOTE 6 LONG TERM PROVISIONS

Particulars	Current Year ₹	Previous year ₹
Provision for standard assets	6,035,402	5,176,341
Retirement benefit	217,945	217,945
Provision for NPA	17,273,890	7,186,875
TOTAL	23,527,237	12,581,161

NOTE 7 DEFERRED TAX ASSETS / (LIABILITY) (Net)

Particulars	Deferred Tax Assets/(Liabilities) ₹	Current Year (Charge)/Credit ₹	Deferred Tax Assets/(Liabilities) ₹
	As at 01.04.2018		As at 31.03.2019
(a) Depreciation	234,579	228,774	463,353
(b) Provision for non-performing assets	1,980,164	2,825,432	4,805,596
(c) Provision for Standard Assets	1,558,420	344,154	1,902,574
(d) Provision for leave encashment	60,049	583	60,632
(e) Provision for Special Reserve	(6,055,324)	(2,733,984)	(8,789,309)
Net Deferred Tax Asset/(Liability)	(2,222,112)	664,959	(1,557,154)

NOTE 8 TRADE PAYABLES

Particulars	Current Year ₹	Previous Year ₹
Trade Payable	4,489,877	5,371,185
TOTAL	4,489,877	5,371,185

NOTE 9 SHORT TERM BORROWINGS

Particulars	Current Year ₹	Previous Year ₹
-Secured		
<u>Working capital from Au small finance bank and Kotak Mahindra bank</u>		
<u>Cash Credit #</u>		
Au small Finance Bank	33,729,650.00	169,895,613
Kotak Bank	(4,174,026.00)	373,741,999
TOTAL	29,555,624	207,269,812

Cash credit secured by exclusive charge on portfolio of the company and personal guarantee of Directors.

NOTE 10 OTHER CURRENT LIABILITIES

Particulars	Current Year ₹	Previous Year ₹
Other payables		
Statutory remittances	2,939,753	1,766,191
Current Maturities of Long term Loan (Refer note no 5)	379,239,427	192,724,527
Interest accrued but not due on term Loan	-	-
Other current liability	5,792,969	5,238,121
Proposed dividend	2,856,351	2,856,351
Tax on dividend	587,131	581,486
TOTAL	391,415,631	203,166,676

NOTE 11 SHORT TERM PROVISIONS

Particulars	Current Year ₹	Previous Year ₹
Provision for Tax (net of Advance Tax & TDS)	117,343	(293,354)
Provision for standard assets	803,470	479,842
TOTAL	920,813	186,488

NOTE 13 LONG TERM LOANS AND ADVANCES

Particulars	Current Year ₹	Previous Year ₹
HOUSING LOANS		
<u>Secured, considered good unless stated otherwise</u>		
Housing Loans		
Standard Loan	1,667,940,371	1,381,046,225
Sub Standard Loan	73,539,248	36,047,367
Doubtful Loans	13,755,681	3,640,488
Loss Assets	-	-
	1,755,235,300	1,420,734,080
Less: Current Portion of Housing loans (Refer Note No 17)	97,005,750	29,396,089
Interest accrued but not due on loans	-	-
	1,658,229,550	1,391,337,991
OTHER PROPERTY LOANS		
<u>Secured, considered good unless stated otherwise</u>		
Standard Loan	429,738,870	353,988,619
Sub Standard Loan	982,404	4,603,259
Doubtful Loans	-	-
Loss Assets	-	-
	430,721,274	358,591,878
Less: Current Portion of other Property loans (Refer Note No 17)	80,286,693	59,447,963
	350,434,581	299,143,915
Others		
Security deposit (Cash Collateral)	4,272,548	4,020,559
TOTAL	2,012,936,679	1,694,502,465

13.1 Property Loans consists of Non - Housing Loans such as mortgage Loans, Project Loans, commercial Loans, Plot Loans and other loans which are all against real estate properties.

13.2 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										Amount in ₹	
Description of Assets	Gross Block			Depreciation/Amortization			Net Block			As at 31.03.2019	As at 31.03.2018
	Balance as at 01.04.2018	Additions	Deductions	Balance as at 01.04.2018	Provided for the year	Deductions	Balance as at 31.03.2019	As at 31.03.2019	As at 31.03.2018		
Tangible Assets											
Computers and Printers	2,166,262	1,776,320	-	1,278,437	1,300,090	-	2,578,527	1,364,055	887,825		
Furniture & Fixtures	1,452,359	214,205	-	1,026,461	252,179	-	1,278,640	387,923	425,898		
Office Equipments	190,098	139,094	-	150,046	49,039	-	199,085	130,107	40,052		
Air Conditioner	534,930	82,383	-	394,466	64,313	-	458,779	158,534	140,464		
Electrical Fitting*	267,886	-	-	233,109	16,169	-	249,278	18,608	34,777		
Flooring & Ceiling**	1,441,739	-	-	1,332,083	51,024	-	1,383,107	58,632	109,656		
Motor Vehicles	4,636,041	467,000	-	555,471	1,386,966	-	1,942,437	3,160,604	4,080,570		
Total (A)	10,689,315	2,679,002	-	4,970,073	3,119,780	-	8,089,853	5,278,464	5,719,242		
Previous Year	4,681,042	6,008,273		3,050,661	1,919,412		4,970,073	5,719,242	1,630,381		
Intangible Assets											
Computer Software	6,128,591	203,250	-	1,324,349	1,291,063	-	2,615,412	3,716,429	4,804,242		
Total (B)	6,128,591	203,250	-	1,324,349	1,291,063	-	2,615,412	3,716,429	4,804,242		
Previous Year	383,591	5,745,000	-	295,809	1,028,540	-	1,324,349	4,804,242	87,782		
Intangible Asset under Development											
Intangible Assets under Development	-	-	-	-	-	-	-	-	-		
Total (C)	-	-	-	-	-	-	-	-	-		
Previous Year	1,310,020	1,888,000	3,198,020	-	-	-	-	-	-		
Total (A)+ (B) + (C)	16,817,906	2,882,252	-	6,294,422	4,410,843	-	10,705,265	8,994,893	10,523,484		

*Electrical Fitting has been amortised over 5 years

**Flooring and Ceiling has been amortised over the period of 5 years

NOTE 14 OTHER LONG TERM LOANS AND ADVANCES

Particulars	Current Year ₹	Previous Year ₹
Loans and Advances to Employees	388,166	205,457
Less: Current maturities (Refer Note No.17)	200,043	84,299
TOTAL	188,123	121,158

NOTE 15 CURRENT INVESTMENTS

Particulars	Current Year ₹	Previous Year ₹
Mutual Fund (Valued at cost or market price whichever is lower)		
Kotak Floater Short Term	-	40,000,000
SBI Iiquid Fund	20,000,000	-
DSP Black Rock Liquidity Fund - Dir - G	50,000,000	-
Tata Liquid Fund Direct Plan -Growth	20,000,000	-
TOTAL	90,000,000	40,000,000

Notes:

Aggregate book value of Investments	90,000,000	40,000,000
Aggregate market value of Investments	90,089,116	40,256,923

NOTE 16 CASH AND BANK BALANCES

Particulars	Current Year ₹	Previous Year ₹
Cash and cash equivalents		
(i) Balances with banks:		
- In Current Account	38,966,073	65,932,189
- In Deposit Account (more than 3 months)	20,786,251	5,240,213
(ii) Cash on Hand	4,725,058	1,926,345
TOTAL	64,477,382	73,098,747

NOTE 17 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 13	177,292,443	88,844,053
Others:		
Current maturities of Staff Loans - Unsecured; Considered good (Refer note no 14)	200,043	84,299
Security deposit	981,880	574,080
Other Advances	44,101	-
TOTAL	178,518,467	89,502,432

NOTE 18 OTHER CURRENT ASSETS

Particulars	Current Year ₹	Previous Year ₹
Advances recoverable	425,407	1,165,913
Balances with Statutory and government authorities	3,329,526	970,087
Prepaid expenses	22,038,897	17,286,952
TOTAL	25,793,830	19,422,952

NOTE 19 REVENUE FROM OPERATIONS

Particulars	Current Year ₹	Previous Year ₹
Interest on Loans	304,183,472	134,554,656
Processing Fees and Other Charges	26,524,648	29,018,517
Bad Debts Recovered	-	308,879
TOTAL	330,708,120	163,882,052

NOTE 20 OTHER INCOME

Particulars	Current Year ₹	Previous Year ₹
Interest on Bank Deposits / Financial Institution	724,262	698,075
Net gain on sale of shares /MF	4,317,886	2,359,534
Other Operating Income	144,695	45,987
TOTAL	5,186,843	3,103,596

NOTE 21 EMPLOYEE BENEFITS EXPENSES

Particulars	Current Year ₹	Previous Year ₹
Salaries and Bonus	30,423,102	17,007,178
Contribution to Gratuity Fund and Other Funds	208,212	156,653
Staff Training and Welfare Expenses	1,416,644	1,068,006
Staff leave encashment	112,756	99,997
TOTAL	32,160,714	18,331,834

NOTE 22 OTHER EXPENSES

Particulars	Current Year ₹	Previous Year ₹
Commission / Brokerage paid	10,893,697	11,943,395
Office Rent	2,690,145	2,252,426
Repairs and Maintenance	1,176,822	1,001,326
General Office Expenses	659,824	246,741
Directors sitting fees	158,050	127,500
Electricity Charges	512,592	195,075
Insurance Charges	83,593	19,799
Travelling and Conveyance	2,915,484	2,698,891
Rates and Taxes	387,787	473,656
Printing and Stationery	1,090,463	826,194
Postage, Telephone and Fax	532,253	420,216
Advertising & Promotion	516,026	150,115
Legal and Professional Expenses	6,808,937	4,624,941
Computer / Server Expenses	1,259,366	874,100
Miscellaneous Expenses	949,642	1,227,645
Business Promotion	758,201	484,571
Listing and Filing Fees	612,421	371,091
Office Maintenance	143,474	146,232
Auditors' Remuneration (As per note 27)	700,000	366,883
Membership & Subscription	271,488	292,896
Donation	858,000	134,500
Late fees on taxes	-	1,278
Annual review charges	388,476	-
Motor car expenses	76,313	-
TOTAL	34,443,054	28,879,471

NOTE 23 FINANCIAL COST

Particulars	Current year ₹	Previous Year ₹
Interest	214,137,028	66,681,655
Bank charges	538,786	247,815
Processing fees	2,195,980	1,451,780
Rating fees	694,879	439,565
Other Finance Charges	160,177	359,121
TOTAL	217,726,850	69,179,936

NOTE 24 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	25,847,980	29,646,729
(ii) Weighted average number of Equity Shares outstanding (Nos.)	14,281,755	14,281,755
Basic EPS (Rs.) (i)/(ii)	1.81	2.08
(B) Diluted EPS :		
(i) Weighted average number of Equity Shares Outstanding	14,281,755	14,281,755
(ii) Add: Diluted effect of outstanding share Warrants	4,384	-
(iii) Weighted average number of Equity Shares Outstanding for calculation of Diluted EPS (i+ii)	14,286,139	14,281,755
Diluted EPS (Rs.) {(A) (i) } / (iii)	1.81	2.08

NOTE 25
Note Particulars
25.1 Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities

(a) Claims against the Company not acknowledged as debt -NIL

(b) The company has issued bank guarantee favouring BSE limited amounting to INR 1,45,000 in respect of 1 % deposit in terms of clause 42 of listing agreement

25.2 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.

25.3 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) Hypothecation of assets and / or

(d) Personal guarantees

25.4 The company has complied with the norms prescribed under Housing Finance Companies (NHB) Directions, 2010 for recognising Non-Performing Assets (NPAs) in preparation of account. As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning made for NPA and standard assets till 31st March, 2019 is 2,41,12,761 /- (Previous Year `1,28,43,057/-). Details of which is as follows:

Particulars	31-Mar-19		31-Mar-18	
	Portfolio	Provisions	Portfolio	Provisions
<u>Standard Asset</u>				
Housing Loans	1,667,940,371	4,169,850	1,381,046,225	3,452,616
Other Property Loans	429,738,870	2,669,021	353,988,619	2,183,309
<u>Sub Standard Assets</u>				
Housing Loans	73,539,248	11,030,887	36,047,367	5,407,105
Other Property Loans			4,603,259	690,488
<u>Doubtful Assets</u>				
Housing Loans	13,755,681	3,997,400	3,640,488	1,089,280
Other Property Loans	982,404	245,601		
<u>Loss Assets</u>				
Housing Loans				
Other Property Loans				
Total	2,185,956,574	22,112,759	1,779,325,958	12,822,798
<u>Summary:</u>				
Housing Loans	1,755,235,300	19,198,137	1,420,734,080	9,949,001
Other Property Loans	430,721,274	2,914,622	358,591,878	2,873,797
Additional provision made		2,000,002		20,259
Total	2,185,956,574	24,112,761	1,779,325,958	12,843,057

25.5 Value of imports calculated on CIF basis

Nil

25.6 Expenditure in foreign currency

Nil

25.7 Earnings in foreign exchange

Nil

25.8 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.

25.9 The company has appropriated a sum of 96,16,083 /- (Previous Year 94,32,173) to reserve fund which is in compliance with the requirement of section 29C of the National Housing Bank Act, 1987.

25.10 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 26,90,145 /- (Previous Year 22,52,426/-) during the year.

25.11 There are no loans granted against collateral of Gold and Jewellery

25.12 The board of Directors has recommended final dividend to be paid out of current year profits @ Rs 0.20 per equity share (FV of Rs 10/ each) to the equity shareholders resulting in outflow of INR 34,43,482 (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 25.13 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 (%)	39.45	29.67
2. CRAR - Tier I Capital (%)	28.14	29.18
3. CRAR - Tier II Capital (%)	11.31	0.49

B Exposure to Real Estate Sector

Items	Current Year	Previous Year
1 Direct Exposure		
a Residential Mortgages: Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented :		
Loans less than or equal to ₹5 lakhs	1,469,671,737	Loans less than or equal to ₹5 lakhs 1,158,816,712
Loans greater than 15 lakhs	444,837,348	Loans greater than 15 lakhs 401,265,121
(loans up to INR 15 lacs may be shown separately)		
b Residential Real Estate: Lending fully secured by mortgages on Residential real estate	271,447,489	219,244,125
2 Indirect Exposure Fund based and non-fund based exposure on National Housing Bank (NHB) and Housing	Nil	Nil

Notes forming part of the financial statements

25.14 Asset Liability Management

Maturity pattern of certain items of assets and liabilities as on 31st March, 2019

																		() 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	2.30	2.19	4.15	9.86	19.41	73.04	52.20	28.51			191.66							
Assets																		
Advances	1.46	1.45	1.45	4.25	9.12	38.67	36.12	32.78	36.21	57.09	218.60							
Investments	9.00										9.00							
Cash and Cash Equivalents	6.45										6.45							

Note :

Above Cash and Cash equivalents excludes unutilised CC limit from AU Small Finance Bank and Kotak Mahindra bank amounting to INR 4.13 and 3.00 crores respectively

Maturity pattern of certain items of assets and liabilities as on 31st March, 2018

																		() 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	1.70	1.16	0.91	4.85	10.65	48.72	42.61	18.25	4.89	1.28	135.02							
Assets																		
Advances	1.24	1.04	1.11	3.17	7.81	30.22	30.65	25.73	41.86	35.10	177.93							
Investments	4.00										4.00							
Cash and Cash Equivalents	7.31										7.31							

Notes forming part of the financial statements
NOTE 26 DISCLOSURES UNDER ACCOUNTING STANDARDS
Related party transactions
Description of relationship

Key Management Personnel (KMP)

Names of related parties

Mr Mahesh Pujara
Mr Subhash Patel
Mr Mitesh Pujara
Mr Vijay Dube (CFO)
Mr Satish Kumar Prajapati (CS)

Nominee Directors

Siddharth Kothari
Vinit Rai

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2019 and balances outstanding as at 31st March, 2019

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
INCOME				
Interest Income	23,046	-	-	23,046
	(51,764)	-	-	(51,764)
EXPENDITURE				
Mangerial Remuneration	10,452,581	-	-	10,452,581
	(6,896,576)	-	-	(6,896,576)
Legal & Professional Fees	744,000	-	-	744,000
	(868,000)	-	-	(868,000)
BORROWINGS				
Loan from Director	600,000	-	-	600,000
Balances outstanding at the end of the year				
Legal & Professional fees	62,000	-	-	62,000
	(62,000)	-	-	(62,000)
Housing loan given to director	-	-	-	-
	(376,956)	-	-	(376,956)

Note: Figures in bracket relate to the previous year

NOTE 27 -Auditor's remuneration (Excluding Goods and service tax)

Particulars	Current Year ₹	Previous Year ₹
Audit fees	150,000	150,000
Tax Audit fees	50,000	50,000
Limited review	300,000	55,000
Other services	200,000	111,883
Certification Charges		
TOTAL	700,000	366,883

Note : Current year audit fees are excluding GST

NOTE 28 EMPLOYEE BENEFITS

Defined Benefit Plans as per Actuarial Valuation on 31st March, 2019

Particulars	Current Year ₹	Previous Year ₹
(i) Change in defined benefit obligation		
Opening Balance of Present value of Defined Benefit Obligation	369,961	251,670
Adjustment of:		
Current Service Cost	131,834	52,133
Interest Cost	29,597	20,133
Actuarial Losses / (Gain)	(32,979)	46,025
Benefits Paid	-	-
Obligation during Current year	-	-
Closing Balance of Present value of Defined Benefit Obligation	498,413	369,961
(ii) Change in Fair Value of Assets		
Opening Balance of Fair Value of Plan Assets	594,559	411,841
Adjustment of:		
Return on Plan Assets	51,625	35,617
Actuarial Gain/(Losses)		
Contribution by the employer	189,330	147,101
Benefits Paid		
Closing Balance of Fair Value of Plan Assets	835,514	594,559
(iii) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	131,834	52,133
Interest Cost	29,597	20,133
Return on Plan Assets	(51,625)	(35,617)
Net Actuarial (gain)/loss recognized in the year	(32,979)	46,025
TOTAL	76,827	82,674
(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 29- 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 30

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

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

Jinesh Shah
Partner
(Membership No. 132240)
Place : Mumbai
Date : 28th May, 2019

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

Mahesh Pujara
(Managing Director)
(Din no-1985578)

Govinder Singh
(Independent Director)
(Din no-00025406)

Vijay Dube
(Chief Financial Officer)

Satish Kumar Prajapati
(Company Secretary)

INDIA HOME LOAN LIMITED

CIN: L65910MH1990PLC059499

Reg Off: 504/504A, 5th Floor, Nirmal Ecstasy, JatashankarDossa Road,
Mulund (W), Mumbai, MH - 400080

Form No. MGT-11

PROXY FORM

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

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No. / Client ID: DP ID:

I / We, being the Holders (s) of equity shares of the
above named Company, hereby appoint:

(1) Name:.....Address:.....

E-mail id:.....Signature.....or failing him;

(2) Name:.....Address:.....

E-mail id:.....Signature.....or failing him;

(3)Name:.....Address:.....

E-mail id:.....Signature.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting ("AGM") of the Members of the Company to be held on Friday, 13, September, 2019 at 10 : 00 a.m. at Hotel Shubham Pure Veg, Flora Point, Near M.C.C College, S.N Road, Mulund West, Mumbai, Maharashtra 400080 and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution no.	Particulars
1	Adoption of Financial Accounts
2	Declaration of Dividend
3	Re-appointment of Subhash Patel as a director liable to retire by rotation.
4	Appointment of Statutory Auditors and Fix their Remuneration
5	Appointment of Mrs.Shakuntala Merchant as an Independent Director
6	Approval of India Home Loan Limited Employee Stock Option Plan-2019

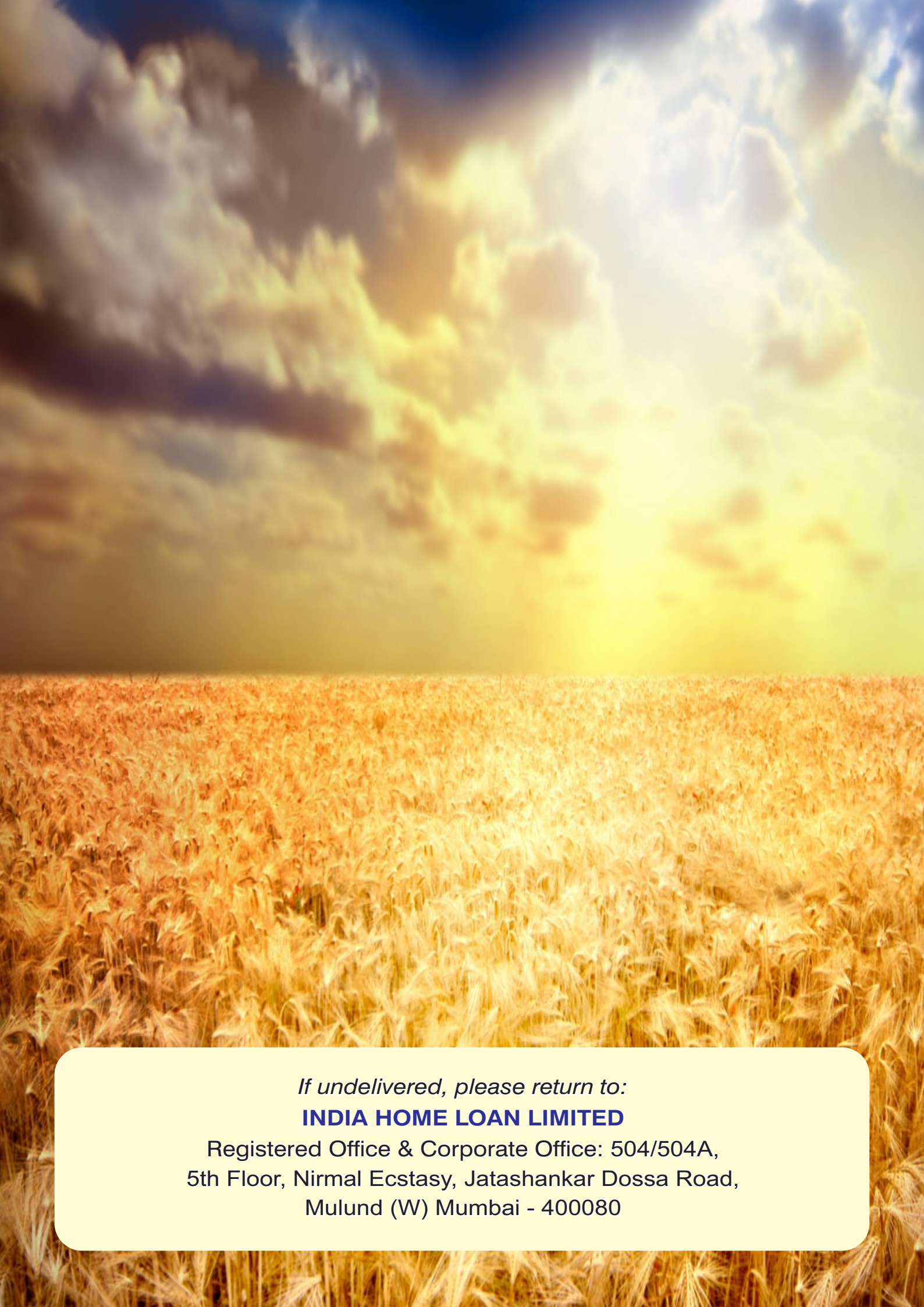
Signed this day of 2019.

Affix
Revenue
Stamp

Signature of Proxy Holder(s) /Signature of Member(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 AGM.
2. Appointing of Proxy does not prevent a Member from attending the AGM in person if he/she/it wishes.
3. In case of joint holders, the signature of all holders will be required, and the names of all the joint holders should be stated.



If undelivered, please return to:

INDIA HOME LOAN LIMITED

Registered Office & Corporate Office: 504/504A,
5th Floor, Nirmal Ecstasy, Jatashankar Dossa Road,
Mulund (W) Mumbai - 400080