

19TH ANNUAL REPORT 2008 - 09



**(FORMERLY KNOWN AS
MANOJ HOUSING FINANCE CO. LTD)**

INDIA HOME LOANS LIMITED

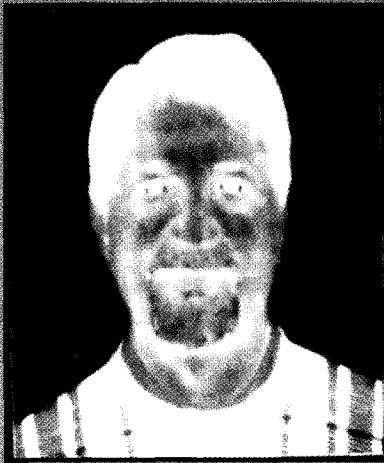
YOUR PROMOTERS



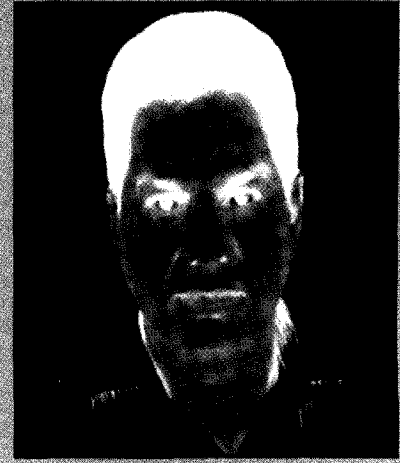
Mr. MAHESH PUJARA
CHAIRMAN CUM MANAGING DIRECTOR



Mr. RISHABH SIROYA
DIRECTOR



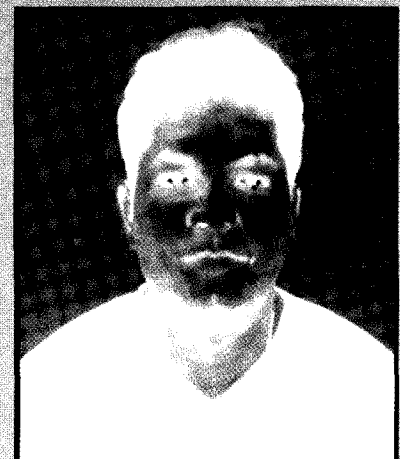
Mr. ASHOK PATEL
DIRECTOR



Mr. SUBHASH PATEL
DIRECTOR



Mr. ANANT BHALOTIA
DIRECTOR



Mr. MITESH PUJARA
DIRECTOR

INDIA HOME LOANS LIMITED

19TH ANNUAL REPORT - 2008 - 2009

CONTENTS	Page No.
Notice of Meeting.....	1-8
Directors' Report.....	9-11
Corporate Governance.....	2-21
Auditors Report.....	22-24
Balance Sheet.....	25
Profit & Loss Account.....	26
Schedules of Balance Sheet.....	27-38

DIRECTORS

MR. MAHESH PUJARA

MR. RISHABH SIROYA

MR. ASHOK PATEL

MR. ANANT BHALOTIA

MR. SUBHASH PATEL

MR. MITESH PUJARA

MR. RAMESH MISHRA

MR. BHARAT MERCHANT

MR. DARSHAN ROY

CHAIRMAN CUM

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

INDEPENDENT DIRECTOR

COMPLIANCE OFFICER

Mrs. ASMITA KADGE

AUDITORS

M/s. TUSHAR PAREKH & ASSOCIATES

Mumbai

BANKERS

HDFC Bank Ltd.

SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

Modi House, Gr. Floor,
10, Bora Masjid Street,
Opp Handloom House,
Fort, Mumbai-400001

NOTICE

NOTICE is hereby given that the 19TH Annual General Meeting of the members of India Home Loans Limited will be held as under:

DAY : Saturday

Date : 22nd August, 2009

TIME : 5.00 P.M.

VENUE:

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

To transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rishabh Siroya, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ramesh Mishra, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESSES :

5. To consider and if thought fit to pass with or without modification (s), the following resolution as a special resolution:
"RESOLVED THAT pursuant to section 81(1A) and other applicable provisions of the Companies Act, 1956, relevant guidelines of the Securities & Exchange Board of India, Listing Agreements entered into with the Stock Exchanges and the Memorandum & Articles of Association of the Company and any other applicable laws / rules / regulations and subject to the consent / approval of any other authorities / institutions, consent of the Company be and is hereby accorded to create, offer, issue and allot up to 60,02,500 (Sixty Lakh Two Thousand Five Hundred) Warrants (hereinafter referred to as the "Warrants") on a preferential basis to the Promoters / their associate companies, etc., and other investors (whether residents and / or non residents and / or statutory investors and / or Institutions and / or Banks and / or incorporated bodies and / or Individuals and / or Trustees or otherwise and whether or not such investors are members of the Company with each warrant convertible into one equity share of the Company of nominal value of Rs. 10/- each per share so that the total number of equity shares to be issued by the Company upon the conversion of the Warrants does not exceed (Sixty Lakhs Two Thousand Five Hundred) Equity shares, on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the "Board" which shall be deemed to include any duly authorized Committee thereof) at the time of issue or allotment.

RESOLVED FURTHER THAT the "Relevant Date" in relation to the issue of warrants in accordance with the Securities & Exchange Board of India (Disclosure and Investor Protection Guidelines), 2000 would be 23rd July 2009 being the date 30 days prior to the date of passing of this resolution.

RESOLVED FURTHER THAT the issue of Warrants, if any, as above shall be subject to the following terms and conditions:

- a. The Warrants shall be convertible (at the sole option of the warrant holders) at any time within a period of 18 months from the date of allotment of Warrants.
- b. Each Warrant shall be convertible into one equity Share of nominal value of Rs.10/- each of the Company.
- c. The Warrant holder(s) shall on the date of allotment of Warrants, pay an amount equivalent to 25% of the total consideration per Warrant viz., Rs. 2.50/- only per warrant.
- d. The Warrant holder (s) shall, before the date of conversion of the Warrants into Equity Shares, pay the balance 75% viz., Rs. 7.50/- Per Warrant / share, of the consideration towards the subscription to each Equity Share.
- e. The amount referred to in (c) above shall be forfeited, if the option to acquire shares within stipulated period is not exercised.
- f. The number of Warrants and the price per Warrant shall be appropriately adjusted, subject to the Companies Act, 1956 and SEBI Guidelines, for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of a division or any such capital or corporate restructuring.
- g. The Warrant shall be locked in for a period of 3 years from the date of their allotment in respect of the promoter group and for a period of 1 year in respect of other investors, provided that the lock-in on shares acquired by conversion of warrants shall be reduced to the extent the Warrants have already been locked-in.

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

"RESOLVED THAT pursuant to the provisions of section 94(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, the Authorized share capital of the Company be and is hereby increased from Rs.55,000,000/- (Five Crore And Fifty Lakhs only) divided into 55,00,000(Fifty Five Lakh) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 11,00,00,000/-(Eleven Crore only) divided into 1,10,00,000/- (One Crore ten lakhs only) Equity Shares of Rs. 10 (Rupees Ten only) each.

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

7.1 "RESOLVED THAT the existing Clause V of the Memorandum of the Association of the Company as to the Share Capital be and is hereby altered and the following words be substituted:

The Authorized Share Capital of the Company is Rs. 110,000,000/-(Eleven Crore only) divided into 1,10,00,000/- (One Crore Ten Lakhs only) Equity Shares of Rs. 10 (Rupees Ten only) each."

7.2 Alteration of Articles of Association of the Company

"RESOLVED FURTHER THAT pursuant to the provisions of Section 31(1) and all other applicable provisions, if any, of the Companies Act, 1956 Clause No. 3 of the Articles of Association, be and is hereby replaced with new clause read as under:

Article No. 3: The Authorized capital of the company is as per Clause V of the memorandum of Association of the Company. "

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and it is hereby authorized to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary"

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

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to fix and pay the sitting fees for attending the meetings of the Board of Directors and / or Committees thereof to the Non-Executive Directors (including Independent Directors) within the limits prescribed by the Central Government under provisions of Section 310 of the Companies Act, 1956, as may be amended from time to time."

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

"RESOLVED THAT in suprecession of the earlier resolution and pursuant to Section 293(1)(d) of the Companies Act, 1956, and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time any sum or sums of money which together with the money already borrowed by the Company (apart from temporary loans obtained from the Bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time Rupees 3,000,000,000/- (Three Hundred Crores only) irrespective of the fact that such aggregate amount of borrowing outstanding at any time may exceed aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

10. To consider and if thought fit , to pass with or without modification the following resolution as Ordinary Resolution :

" RESOLVED THAT Mr.Prakash Panjabi in respect of whom notice under section 257 of the Companies Act, 1956 has been received, be and is hereby appointed as a Director of the Company.

By Order of the Board
For India Home Loans Limited

Mahesh Pujara
Managing Director

Date : 16/06/09

Place : Mumbai

NOTES :

1. Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of above items is annexed hereto and forms part of this notice.
2. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on a poll on his behalf .A proxy need not be a member of the company .Proxies in order to be effective, must be received at the Registered Office of the company not less than Forty Eight hours before the meeting.
3. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Registrar/ Depository Participant .In the event of non - availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondences sent by the company.
4. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demant shares) in all their correspondence with the Companies Registrar in order to reply to their queries promptly.
5. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the Meeting Hall.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 10th August 2009 to 14th August 2009 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 :**Item 5**

Your company is proposing to offer and issue not exceeding 60,02,500 (Sixty Lakhs Two Thousand Five Hundred Only) warrants convertible into one equity shares of the company for each warrant issued with the SEBI guidelines in this regard to specified persons.

As per regulation 13.1A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 the required details are furnished as under:

a. Objects of the issue:

The Company as part of its future growth strategy aims to enlarge as focused and strong Company. The company plans to enlarge its business in the national markets. To pursue the expansion plans and in order to meet growing demand for housing loan requirements as well as general corporate purposes it is thought prudent for the company to raise capital by way of private placement of warrants convertible into equity shares.

b. Pricing :

The issue price of Rs.10 Per warrant is in accordance with the SEBI (Disclosure and Investor Protection) Guidelines 2000 and for the purpose of the above guidelines the Relevant Date is 23rd July 2009

c. Intention of the Promoters / Directors / Key Management persons to subscribe the offer:

The proposed allottees that are part of promoters group have indicated their intention to subscribe to the warrants apart from non-promoter group (mainly investors)

d. Shareholding pattern before and after the (On conversation of Warrants into Equity share is as)

Particulars	Shareholding (Pre- issue of Warrant)		Proposed Share holdings	
	No. of Share	% of Capital	No. of Share	% of Capital
Promoters				
1. Mr.Mahesh Pujara	5,41,650	10.84	7,91,650	7.19
2. Mr.Mitesh Pujara	3,28,260	6.57	5,28,260	4.80
3. Mr.Bhavin Pujara	0		4,50,000	4.09
4. Mrs. Hemali Pujara	0		2,00,000	1.81
5. Mr. Ashokbhai Shanbhai Patel	7,32,810	14.66	12,32,810	11.21
6. Ms.Daksha Ashokbhai Patel	0		6,00,000	5.45
7. Mr. Rishabh Siroya	4,46,490	8.93	9,96,490	9.05
8. Mr. Anant Bhalotia	4,46,500	8.93	9,96,500	9.05
Non Promoters				
9. Mr Vijaybhai Bhikhabhai Thakkar	0		1,00,000	0.91
10. Mr Arun G Ganatra	0		1,50,000	1.36
11. Mrs.Hetal Ajay Shah	0		1,50,000	1.36
12. Mr Piyush H Purohit	0		1,00,000	0.91
13. Mr Prakash Punjabi	0		1,00,000	0.91
14. Mr.Ramesh Kotak	0		1,00,000	0.91
15. Mr Bharat Merchant	0		1,02,500	0.93
16. Mr.Gopal Abhi Chandani	0		1,00,000	0.91
17. Ms.Shakuntaben Mohanlal Mehta	0		1,00,000	0.91
18. Mr.Chinar Sugneshbhai Mehta	0		1,00,000	0.91
19. Mr.Ajaykumar Navnitlal Shah	0		50,000	0.45
20. Mr.Arun Krishna Rao Shirkej	0		50,000	0.45
21. Ms.Bharti Arunbhai Shikre	0		50,000	0.45
22. Mr.Chetankumar Raojibhai Patel	0		3,50,000	3.18
23. Mr.Vinod Revadas Patel	0		2,00,000	1.81
24. Mr.Abhishek Sharaf	0		2,50,000	2.27
25. Mr.Rohit Kanodia	0		2,00,000	1.81
26. Mr.Kishor Velani	0		2,50,000	2.27
27. Mr.Rajesh Velani	0		90,000	0.81
28. Ms.Aneeta Velani	0		50,000	0.45
29. Ms.Neeta Khajurai	0		30,000	0.27
30. M/s Harisons Décor	0		30,000	0.27

e. Proposed time within which allotment shall be completed :

Within 15 days from the date of passing this resolution

f. Identity of the proposed allottee (s) and percentage of preferential issue capital

That may be held by them :

The proposed allottees of the Equity Shares who are part of Promoters / Promoters Group and their associates companies on their exercising full option to subscriber for 3300000 warrants would be 3300000 shares representing 53.21 % of the post issued capital Company after such exercise. Other allottees that are other investors shall be holding 2702500 shares representing 36.26% of the post- issued capital of the company after such exercise.

Sr. No.	Name of the Applicant/ Category	No. of Shares held pre-preferential allotment	% of Pre Preferential Issue Share Capital	No. of Shares proposed to be allotted	Total number of shares held post preferential	% of Post Preferential Issue Share Capital
A	Promoter Group	(A)		(B)	(A+B)	
1	Mr. Ashok S. Patel	732,810	14.66	500,000	1,232,810	11.21
2	Mr. Mahesh N. Pujara	541,650	10.84	250,000	7,91,650	7.20
3	Mr.Mitesh Pujara	328,260	6.56	200,000	528,260	4.80
4	Mr.Bhavin Pujara	0	0	450,000	450,000	4.09
5	Mrs. Hemali Pujara	0	0	200,000	200,000	1.81
6	Ms. Daksha Ashokbhai Patel	0	0	600,000	600,000	5.45
7	Mr. Rishabh Siroya	446,490	8.93	550,000	996,490	9.06
8	Mr. Anant Bhalotia	446,500	8.93	550,000	996,500	9.06
9	Mr. Subhash A Patel	70,000	1.40	0	70,000	0.64
	Total	25,65,710	51.33	3,300,000	58,65,710	53.32

B	Non- Promoter Group	(A)		(B)	(A+B)	
1	Mr Vijaybhai Bhikhabhai Thakkar	0	0	100,000	100,000	0.91
2	Mr Arun G Ganatra	0	0	150,000	150,000	1.36
3	Mrs.Hetal Ajay Shah	0	0	150,000	150,000	1.36
4	Mr Piyush H Purohit	0	0	100,000	100,000	0.91
5	Mr Prakash Punjabi	0	0	100,000	100,000	0.91
6	Mr.Ramesh Kotak	0	0	100,000	100,000	0.91
7	Mr Bharat Merchant	0	0	102,500	102,500	0.93
8	Mr.Gopal Abhi Chandani	0	0	100,000	100,000	0.91
9	Ms. Shakuntiben Mohanlal Mehta	0	0	100,000	100,000	0.91
10	Mr. Chinar Sugneshbhai Mehta	0	0	100,000	100,000	0.91
11	Mr. Ajaykumar Navnitlal Shah	0	0	50,000	50,000	0.45
12	Mr. Arun Krishna Rao Shirke	0	0	50,000	50,000	0.45
13	Ms. Bharti Arunbhai Shikre	0	0	50,000	50,000	0.45
14	Mr. Chetankumar Raojibhai Patel	0	0	350,000	350,000	3.18
15	Mr. Vinod Revadas Patel	0	0	200,000	200,000	1.81
16	Mr. Abhishek Sharaf	0	0	250,000	250,000	2.27
17	Mr. Rohit Kanodia	0	0	200,000	200,000	1.81
18	Mr. Kishor Velani	0	0	250,000	250,000	2.27
19	Mr. Rajesh Velani	0	0	90,000	90,000	0.82
20	Ms. Aneeta Velani	0	0	50,000	50,000	0.45
21	Ms. Neeta Khajurai	0	0	30,000	30,000	0.27
22	M/s. Harisons Décor	0	0	30,000	30,000	0.27
	Total	13,136	0.0026	2,702,500	2,70,2500	24.57

i) Consequential changes in the shareholding pattern/voting rights:

Sr. No.	Category	Pre-issue equity shareholding		Post-issue equity shareholding	
		No.	%	No.	%
A.	Promoters				
	Allottees under preferential issue.	24,95,710	49.94	5,795,710	52.69
	(b) Other promoters	70,000	1.40	70,000	0.64
	Total (A)	25,65,710	51.34	5,865,710	53.33
B.	Mutual Funds/ Foreign Institutional Investors	10,400	0.21	10,400	0.09
	Total (B)	10,400	0.21	10,400	0.09
C.	Public				
	(a)Body Corporate	3,05,635	6.12	3,05,635	2.78
	Individuals				
	Individual Shareholders holding nominal share capital upto 1 lakh	12,28,795	24.59	12,28,795	11.17
	Individual Shareholders holding nominal share capital in excess of Rs.1 lakh	884250	17.69	8,84,250	8.04
	(b) N.R.I	2710	0.05	2,710	0.025
	(c)Others(Preferential Allotees)			2702500	24.57
	Total (C)	24,21,390	48.45	51,10,754	46.58
	Grand Total (A+B+C)	4997500	100	11000000	100

g. Auditor's certificate:

A certificate as required under SEBI Guidelines, certifying that the proposed issues is in accordance with the said Guidelines has been obtained from the Auditors of the company and shall be placed before the shareholders.

h. Lock in:

The Warrants / Equity shares to be allotted on preferential basis shall be subject to lock- in as per applicable SEBI guidelines in this behalf.

i. **Changes in Management :**

The issue of the Warrants / Equity shares will not result in any change in the Management or control of the Company. The approval of the Shareholders is sought pursuant to Section 81 (1A) of the Companies Act, 1956 and in terms of the listing agreement with Stock Exchanges to the issue of the above Warrants as set out in the resolution.

The Board of Directors recommends the resolution for your approval.

The Directors of your Company may be deemed to be concerned or interested to the extent of the Warrants / shares that they or their relatives or by the companies in which they or their relatives are entitled to subscribers in this issues.

Item 6 & 7

At present the authorized capital of the company is Rs 55,000,000 (Rupees Five Crore And Fifty Lakhs only) divided into 55,00,000 (Fifty Five Lakh) Equity shares of Rs 10/- each. For allotting the equity shares to the warrant holders, the Memorandum of Association is required to be altered by re-classifying the authorized capital by dividing into (Rupees One Crore Ten Lakh) equity shares of Rs 10 each. For alteration of Memorandum of Association approval of the shareholders is required. Hence the Board recommends the resolutions for the approval.

None of the Directors are interested or concerned in the resolution

Item No.9

In the view of expansion plans of the company the borrowing by the company may exceed the limit prescribed under Section 293 (1) (d) of the Companies Act 1956. In view of this and also to provide flexibility to the company in its operation, it is necessary that the Board of the Directors be authorized to borrow monies upto Rs 3,000,000,000 (Three Hundred Crore Only) The Board of Directors recommends the resolution for your approval.

None of the Directors are interested or concerned in the resolution.

Item No.10

In compliance with the provisions of Section 257 of the Act the Company has received a notice proposing the appointment of Mr.Prakash Panjabi as the Director of the company in the ensuing Annual General Meeting.

Information required to be furnished under the Listing Agreement .

As required under the Listing Agreement with the Stock Exchanges, the particulars of the directors who are appointed are as follows :

1. Name :- Mahesh Pujara (Chairman cum Managing Director)
Date of Birth :- 17/05/1955
Qualification :- SSC
Expertise :- Areas of Capital and Stock Exchange
Other Directorship:-
2. Name :- Mr. Rishabh Siroya (Director)
Date of Birth :- 29/01/1984
Qualification :- Bachelor of Science in Bussines Administrative
Expertise :- Areas of Retailing, Manufacturing and Real Estate
Other Directorship :- Fly Universal Travel and Tourism Agencies Private Limited.
3. Name :- Mr.Ashok Patel (Director)
Date of Birth :- 14/12/1956
Qualification :- Bachelor Degree in Electrical Engeering
Expertise :- Areas of Networking and Electrical Engeering
Other Directorship :

4. Name :- Mr.Anant Bhalotia (Director)
Date of Birth :- 01/06/1984
Qualification :- Bachelor Degree in Business Management
Expertise :- Areas of Administration , Finance and Marketing
Other Directorship :
5. Name :- Mr. Subhash Patel (Director)
Date of Birth :- 01/06/1960
Qualification :- C.A
Expertise :- Practicing Chartered Accountant
Other Directorship : Dreams Stock Brokers Private Limited
6. Name :- Mr.Mitesh Pujara (Director)
Date of Birth :- 03/07/1976
Qualification :- Bachelor of Commerce
Expertise :- Area of Finance , Capital and Stock Market Operations.
Other Directorship :
7. Name :- Mr.Ramesh Mishra (Director)
Date of Birth :- 15/10/1968
Qualification :- Company Secretary
Expertise :- Law, Finance and Corporate Affairs
Other Directorship :
 1. Skypak Financial Securities Private Limited.
 2. Sumita Management Constancy Private Limited.
 3. Procentries India Private Limited.
 4. Ira Arna Online Paintings Private Limited.
 5. Nidhisha Securities Services Limited.
 6. Clarus Finance & Securities Limited.
 7. Daimant Investment & Finance Limited.
 8. Polypro Fibrils (India) Limited.
8. Name :- Mr. Bharat Merchant (Director)
Date of Birth :- 12/02/1950
Qualification :- P.G. B.A.O.B.M, O.T.I (IIFBNO)
Expertise :- International Institution Finance and also expert in merger and equation asain public listed company
Other Directorship :Asia Merchant Private Limited
9. Name :- Mr. Darshan Roy (Director)
Date of Birth :- 09/10/1965
Qualification :- B.com , MBA(USA)
Expertise :- Corporate Finance , Commercial Mortgage , Property Finance & Other Financial Services.
Other Directorship :Zoom Finance Limited (A UK Company)

DIRECTORS' REPORT

Your Directors are pleased to present the 19th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2009.

SUMMARISED FINANCIAL RESULTS :

(Rs. in Lacs)

	Year ended 31.3.2009	Year ended 31.3.2008
Income	40.72	51.23
Total Expenditure	35.30	27.92
Profit before interest and depreciation	5.42	23.31
Less:		
Depreciation	0.71	1.45
Interest	00.11	0.31
Tax	(8.58)	8.62
Net Profit/(Loss) After Tax	13.18	12.92
Paid-up Equity Shares Capital	499.75	499.75
Reserves	60.73	58.09

OPERATIONS

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

THE YEAR UNDER REVIEW

Your Company's key businesses have reported an encouraging performance for the year ended 31st March 2009.

AUDITORS REPORT

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

CHANGE OF NAME OF THE COMPANY

The Name of the company w.e.f 11th Feb 2009 has been changed from Manoj Housing Finance Limited to **India Home Loans Limited**.

PREFERENTIAL ALLOTMENT

Looking into the opportunities in the Home Loans sector , the Board wants to raise further bonds by way of convertible warrants to the promoters and others. The company wants to issue Sixty lakhs two thousand and five hundred convertible warrants at Rs 10/ each.

FUTURE OUTLOOK

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

CORPORATE GOVERNANCE

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

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

The details of above are not applicable in the case of your company.

FIXED DEPOSITS

As on 31.03.2009, the company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2009, which was overdue or unclaimed by the depositors. For the present the board of directors have resolved not to accept any deposits from public, shareholders and others.

DIRECTORS

Mr. Rishabh Siroya and Mr. Ramesh Mishra, directors liable to retire by rotation and being eligible offer themselves for re-appointment.

The company received a notice u/s 257 relating to appointment of Mr.Prakash Panjabi as director of the company.

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

DIVIDEND

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

AUDITORS

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

INVESTOR COMPLAINTS AND COMPLIANCE

The company has appointed Miss Asmita Kadge, as the compliance officer in pursuance of directions given by the Securities and Exchange Board of India and Bombay Stock Exchange Ltd., the company received one complaint since the holding of last annual general meeting and the same was resolved.

PERSONNEL

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

HUMAN RESOURCES

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

PAYMENT OF LISTING FEES PAYMENT OF LISTING FEES

Your company shares are listed on Bombay Stock Exchange Ltd., the listing fees for the year 2008-09 have been paid to the stock exchange. The company has been complying with all the conditions required to be complied with in the listing agreement.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2009, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2009 on a 'going concern' basis.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for co-operation and support extended by the Government, Banks, Shareholders, and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year

**FOR AND ON BEHALF OF THE BOARD DIRECTORS
INDIA HOME LOANS LIMITED**

**MAHESH PUJARA
CHAIRMAN**

**RISHABH SIROYA
DIRECTOR**

Place: Mumbai
Dated : 16/06/09

CORPORATE GOVERNANCE

PHILOSOPHY OF CORPORATE GOVERNANCE

Corporate Governance is the legitimate and fundamental article of faith of all our action in INDIA HOME LOANS LIMITED. It has been guiding force in our quest for instituting within our edifice, systems and process that promote the values of transparency, professionalism and accountability and compliance.

The Company remains firmly committed to this central theme and endeavors to improve these values on an ongoing basis.

COMPOSITION OF BOARD

SR. NO.	CATEGORY	NAME OF DIRECTOR	DESIGNATION
1	Promoter Director	Mr. Mahesh Pujara	Chairman cum Managing Director
2	Promoter Director	Mr. Rishabh Siroya	Director
3	Promoter Director	Mr. Ashok Patel	Director
4	Promoter Director	Mr. Anant Bhalotia	Director
5	Promoter Director	Mr. Subhash Patel	Director
6	Promoter Director	Mr. Mitesh Pujara	Director
7	Independent Director	Mr. Ramesh Mishra	Director
8	Independent Director	Mr. Bharat Merchant	Director
9	Independent Director	Mr. Darshan Roy	Director

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2008-2009 and Annual General Meeting Held On 30th September 2008.

Company has conducted 6 (six) Board Meeting during the year.

12.05.2008	09.06.2008	31.07.2008	21.08.2008
05.01.2009	30.01.2009	-	-

Details of Board of Directors Meeting Held during the Financial Year 2008 - 2009

sr. no.	Date	Board Strength	No. Of. Directors Present
1	12.05.2008	9	9
2	09.06.2008	7	4
3	31.07.2008	9	5
4	21.08.2008	9	6
5	05.01.2009	9	7
6	30.01.2009	9	5

COMMITTEES OF THE BOARD

The Company has three committees viz: 1. Audit Committee, 2. Remuneration Committee and 3. Shareholders/ Investors Grievance Committee. The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors. Composition of the said committees, number of meetings held and attendance during the financial year is as follows:

1) Audit Committee

The Audit Committee evaluates internal audit policies, plans, procedures, performance and reviews the other functions through various internal audit reports and other year-end certificates issued by the statutory auditors. Quarterly and the Audit Committee will review annual Accounts, prior to their presentation to the Board along with their recommendations of the Audit Committee. Besides, Audit Committee will be authorized to exercise all such powers as required under Clause 49 of the Listing Agreement.

The present Audit Committee comprises of the following members

Name of Directors	Status in Committee	Nature of Directorship
Mr. Ramesh Chandra Mishra	Chairman	Non-Executive & Independent
Mr. Mahesh Pujara	Director	Managing Director
Mr. Subhash Patel	Director	Director
Mr. Ravi Kulkarni	CFO	CFO

2. Remuneration Committee :

The objective of Remuneration Committee is to assess remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The Present Remuneration Committee consists of :

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

(A) Remuneration to Non- executive Directors

The Non-executive Director are paid sitting fees of Rs. 2,500/- for each Board/committee meeting attended.

SHARE HOLDERS/INVESTOR'S GRIEVANCE COMMITTEE

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

Brief description of Term Reference

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

Compliance Officer

Miss Asmita Kadge is the Compliance Officer of the company.

SHARE TRANSFER COMMITTEE

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

The committee generally meets twice in a month. As on 31.03.2009, there were no pending share transfers and complaints pertaining thereto.

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

LOAN & INVESTMENT COMMITTEE

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

The Present Committee consists of:-

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

ANNUAL GENERAL MEETING

Details of Annual general Meeting

Particulars	F.Y.2005- 2006	F.Y.2006- 2007	F.Y.2007-2008
Date	18.09.2006	14.09.2007	30.09.2008
Time	01.00 p.m.	10.00 a.m.	10.00 a.m.
Venue	107, Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400 081.	107, Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400 081.	Modi House Ground Floor, 10 th Bora Masjid Street, Opp Handloom House, Fort Mumbai-400001
Regd. Office	107, Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400 081.	107, Vardhman Chambers, Cawasji Patel Street, Fort, Mumbai-400 081.	Modi House Ground Floor, 10 th Bora Masjid Street, Opp Handloom House, Fort Mumbai-400001

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

Disclosures on materially significant related party transactions i.e. transactions of the Company material nature, with its Promoters, Directors of the Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties were in conflict with the interest of the Company.

MEANS OF COMMUNICATION

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

INSIDER TRADING :-

Code of Conduct for Prevention of Insider Trading

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

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

REGISTRAR AND TRANSFER AGENT:

SHARE TRANSFER SYSTEM

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

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

The address of Registrar and Transfer agents is:

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

9,Shiv Shakti Industrial Estate,
Ground Floor, Sitaram Mill Compound,
J.R. Boricha Marg, Lower Parel,
Mumbai-400011.

Phone No.022- 223016761

Fax No.022- 23018261

Email: - busicomp@vsnl.com

GENERAL SHAREHOLDERS INFORMATION

19th Annual General Meeting Date & Time	22 nd August, 2009. 5.00 P.M.
Venue	Hotel Samrat, Churchgate, Mumbai-400 020.
Financial Calendars (Tentative)	1st April 2009 to 31st March 2010
Financial Reporting for the Quarter Ended 30th June 2009	By end of July, 2009
Financial Reporting for the Quarter Ended 30th September 2009	By end of October, 2009
Financial Reporting for the Quarter Ended 31st December 2009	By end of January, 2010
Financial Reporting for the Quarter Ended 31st March 2010	By end of June, 2010
Annual General Meeting For the year ending 31st March, 2009	22nd August, 2009
Book Closure Date	10th August, 2009 To 14th August, 2009.
Registered Office	Modi House, Gr. Floor, 10th Bora Masjid Street, Opp Handloom House, Fort, Mumbai-40001.
Listing on Stock Exchange at	Bombay Stock Exchange Limited
Company Registration No. & State Code	059499 & 01
NSDL & CDSL - ISIN	INE274E01015

Market Price Data:

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

Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares
April 2008	14.99	15.90	12.80	13.51	223961
May 2008	13.31	16.35	12.10	12.91	76292
June 2008	13.75	15.40	10.01	13.05	118097
July 2008	13.06	14.44	10.51	12.25	372258
August 2008	11.15	13.04	8.55	10.08	67783
September 2008	9.10	12.30	7.00	8.76	37857
October 2008	8.00	9.71	3.75	4.24	47339
November 2008	4.00	5.90	3.59	4.03	21106
December 2008	4.43	7.35	4.00	6.73	13338
January 2009	7.02	7.85	4.76	5.17	5593
February 2009	5.03	5.78	4.77	5.00	9950
March 2009	4.80	5.29	4.35	4.80	4747

(Source - www.bseindia.com)

Distribution of shareholding as on 31st March 2009

Slab of shareholdings No. Of Equity Shares	No. Of Shareholders	% To total No. Of Shareholders	No. Of shares held	% To total shares held
1 - 5000	1064	63.45	2622280	5.25
5001 - 10000	284	16.94	2530070	5.06
10001 - 20000	149	8.88	2405940	4.81
20001 - 30000	54	3.22	1412010	2.83
30001 - 40000	17	1.01	602360	1.21
40001 - 50000	26	1.55	1204010	2.41
50001 - 100000	30	1.79	2424690	4.85
100001 & above	53	3.16	36773640	73.58

* According to categories of shareholders as on 31st March 2008

	CATEGORIES	SHARES HELD	% OF TOTAL
a	Indian Promoters, Directors & Relatives	25,65,710	51.33
b	Banks, Financial Institution, Insurance Companies, (Central/ State Govt. Institution/ Non-Govt. Institution)	10,400	0.21
c	FII's	0	0
d	Private Corporate Bodies	2,88,593	5.77
e	Indian Public	21,30,087	42.62
f	NRIs / OCBs	2,710	0.05
g	Clearing Members	NIL	-
TOTAL		4,997,500	100

iv) Dematerialisation of Shares:

4,000,360 Equity shares representing 100% of the equity capital of the company are held in de-materialized form with national securities depository limited (NSDL) and central depository service (India) limited (CDSL) as on 31st March 2009.

Liquidity:

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

(v) Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs

The company has not issued any ADRs / GDRs

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY SCENARIO

The economy of the company has scaled new heights perhaps because the Central Government has taken forward the reform process. The Housing Finance Sector and the construction industry have been given a boost in the budget for the financial year 2009-10 and will therefore fuel further growth in the already buoyant economy. The Central Government's policy to give a fillip to the infrastructure will also help the economy growth at a much higher rate than anticipated. The Housing Finance sector has been contributing to the tremendous growth of the construction Industry. This has also helped the country's economy in a big way .In the years to come the Housing Finance Sector will remain an attractive proposition.

Company's Performance

The Company continued to concentrate on consolidation and improve the margins by cutting costs. In the current financial year the company is optimistic to increase this profit figure substantially.

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

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

COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE- MARCH 31, 2009.

To,

The Board of Directors of

India Home Loans Ltd.

We have reviewed the implementation of Corporate Governance procedures by India Home Loans Ltd during the year ended 31st March, 2009, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respects by the company & that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

For Satyajit Mishra
Company Secretary in Practice

FCS: - 5759

Place : Mumbai

Date : 05/06/09

COMPLIANCE CERTIFICATE

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

I have examined the registers, records, books and papers of M/s. India Home Loans Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2009. In my opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a Public Limited Company, comments are not required.
4. The Board of Directors duly met 6 times on 12th May 08, 9th June 08, 31st July 08, 21st Aug 08, 5th Jan 2009, 30th Jan 09 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 10.August.2009 to 14.August.2009 and necessary compliance of section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 30th September, 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. An extra ordinary meeting was held on 6th Feb 2009 during the financial year after giving due notice to the members of the Company to change the name of the company from "MANOJ HOUSING FINANCE COMPANY LIMITED" to "INDIA HOME LOAN LIMITED" and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or central Government.
12. The duly constituted Committee of Directors has approved the issue of duplicate share certificates.
13. The Company has:
 - I. delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - II. The Company has not deposited any amount in a separate Bank Accounts as no dividend was declared during the financial year.
 - III. The Company was not required to post warrants to any member of the company as no dividend was declared during the financial year.
 - IV. Not transferred the amounts in unpaid dividend account as the same was not applicable.
 - V. Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.

15. The Company appointed Mr.Mahesh Pujara as the Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The company has not issued any shares, debentures or other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March, 2009 is/are within the borrowing limits of the company and that necessary resolutions as per section 293(1)(d) of the Act have been passed in duly convened annual/ extraordinary general meeting.
25. The company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The company has not altered the provisions of the Memorandum with respect to change in the registered office of the company.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny and complied with the provisions of the Act.
28. The company has altered the provisions of the memorandum with respect to share capital of the company during the year under scrutiny and complied with the provisions to the Act.
29. The company has changed the name of the company from "MANOJ HOUSING FINANCE COMPANY LIMITED" to "INDIA HOME LOANS LIMITED". The company has also altered the provisions of the Memorandum with respect to the change of name of the company during the year under scrutiny.
30. The company has altered its Article of Association after obtaining approval of members in the general meeting held on 6th February, 2009 and the amendments to the articles of association have been duly registered with the Registrar of Companies.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The company has not deposited any contribution to provident fund with prescribed authorities pursuant to section 418 of the Act as the Provident Fund Act is not applicable to the company.

For Satyajit Mishra & Co.

Satyajit Mishra -

Company Secretary in Practise

FCS - 5759

Place: Mumbai

Date : 05.06.2009

ANNEXURE A

Registers as maintained by the Company

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

ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2009.

1. Form 20B for Annual Return for financial year ending on 31.03.08 was filed on 29.11.08
2. Form 23AC/23ACA for Balance Sheet and Profit/loss for the year ended on 31st March 2008 was filed on 31.10.2008
3. Form No.32 filed on 29.08.2008 for appointment of director Mr.Mahesh Pujara, Mr.Mitesh Pujara, Mr.Ashok Patel, Mr.Anant Bhalotia, Mr.Rishabh Siroya and Mr.Ramesh Mishra along with cessation of Mr.Gyanendra Nath Gupta and Mr. Srinivasa Kuppuswamy Vardhan
4. Form No.18 filed on 29.08.2008 for change of registered office of the company.
5. Form No.32 filed on 13.09.2008 for appointment of director Mr.Darshan Jayantilal Roy.
6. Form No.32 filed on 06.09.2008 for change in designation of Mr.Mahesh Pujara from director to Managing Director along with appointment of Mr. Bharat Merchant and cessation of Mr. Meena Keswani , Mr.Manish Gupta , Mr.Issar Parwani , Mr.Prakash Panjabi and Mr.Manoj Keswani.
7. Form 1A was filled on 6.09.2008 for Change and Availability of new name .
8. Form 1B was filled on 07.02.2009 Application for approval of Central Government for change of name.
9. Form 23 was filled on 06.02.2009 for the resolution passed for change of name

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

We have audited the attached Balance Sheet of **M/s India Home Loans Limited** (Formerly known as Manoj Housing Finance Co Ltd) as at 31st March, 2009 and also the Profit and loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

2. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and Cash Flow Statements dealt with by this report comply with the mandatory Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 except for Accounting Standard 15 "Accounting for Employee Benefits" as explained in note 6 of Schedule-16;.
 - e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, in our opinion none of the director is disqualified as on 31st March, 2009 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act 1956 as on that date,
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes thereon, subject to para (d) above and recognition of income tax refund receivable of Rs. 6,62,714/- and reversal of excess provision for tax of Rs. 14,15,903/- more specifically explained in note 11 of Schedule-16 on which we are unable to express an opinion, since the appeal effect for the same has not been given by the income tax department. give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India:
 - i. in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
 - ii. in so far as it relates to the Profit and Loss Account, of the Profit of the Company for the year ended on that date;
 - iii. in case of cash flow statement of the cash flows of the company for the year ended 31st March, 2009.

For Tushar Parekh & Associates
Chartered Accountants

CA Tushar Parekh
Proprietor

Membership No: 103230

Place: Mumbai
Date: 16th June, 2009

Annexure to the Auditors' Report

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

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

1. In respect of its fixed assets:
 - a) As explained to us, the company is in the process of maintaining proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, the fixed assets have been physically verified at the year-end, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies have been reported on such verification as compared to book records.
 - c) In our opinion, the Company has disposed of substantial part of its fixed assets during the year. However, such assets were disposed off on account of change in the management of the company and in our opinion it has not affected the going concern status of the Company.
2. As explained to us, the company is in the service industry and does not have any inventories.
3. In respect of loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - a) The Company has granted unsecured loans to two companies covered in the register maintained u/s. 301 of the Companies Act, 1956. The maximum amount involved during the year aggregate to Rs. 35,45,550/- and the year-end balance in respect of these loans was Rs. 7,56,353/-
The Company had not taken any unsecured loans to any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
 - b) In our opinion and according to the information and explanations given to us, the terms and conditions on which such loans have been granted are not, prima facie prejudicial to the interest of the Company.
 - c) In respect of above, loans granted by the Company, these are being repaid in equal installments and therefore the question of overdue amounts does not arise.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of shares being long-term investments. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. To the best of our knowledge and belief and according to the information and explanations given to us, the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
According to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956, aggregating during the year to Rs. 5,00,000/- (Rupees five lacs) or more in respect of any party..
6. In our opinion, the Company has not accepted any deposits from the public as explained in the directives issued by the Housing Finance Companies (NHB) Directions, 1989 and within the provisions of section 58A and section 58AA or other relevant provisions of the of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 with regard to acceptance of deposits from the public.
7. There is no internal audit system prevalent in the Company.
8. According to information and explanations give to us, Central Government has not prescribed maintenance of Cost Records under Section 209(1)(d) of the Companies Act, 1956 in respect of business activities of the Company.
9. In respect of statutory dues:
 - a) According to the records of the Company, and according to the information and explanations given to us. the company is generally regular in depositing undisputed statutory dues including Investor Education & Protection Fund, Income-Tax, and other material statutory dues applicable to the company with the appropriate authorities during the year.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable except an amount of Rs. 9,79,302/- on account of income tax for assessment year 2008-09 that has not been paid by the company on the basis of the order passed by the Appellate Tribunal as explained in note 11 of Schedule 16.
- c) According to the records of the Company, and as per information and explanations given to us there are no disputed statutory dues outstanding during the year.
10. In our opinion, the accumulated loss of the Company at the end of the financial year is less than 50% of its net worth. The Company has not incurred cash losses during the current and the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The company has not obtained any borrowings by issue of debentures.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society.
14. As per information and explanation given to us and books and records produced before us, the company is dealing and trading in shares and securities and proper records have been maintained of transactions and contracts and timely entries have been made therein. Also, shares and securities have been held by the company in its own name or are in process of being transferred in the name of the company.
15. According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions.
16. In our opinion and according to the information and explanations given to us, the Company has not raised any term loans during the year.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, funds raised on short-term basis during the year have not been used for long-term investments.
18. According to the information and explanations given to us, during the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures.
20. The Company has not raised any money by way of public issue during the year covered by our audit report.
21. In our opinion based on the audit procedures applied and according to the information and explanations given to us by the management, no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

For **Tushar Parekh & Associates**
Chartered Accountants

CA Tushar Parekh
Proprietor

Membership No: 103230

Place: Mumbai
Date: 16th June, 2009

INDIA HOME LOANS LIMITED

INDIA HOME LOANS LIMITED
 (Formerly Known as Manoj Housing Finance Co Ltd)
Balance sheet as at 31st March, 2009

	Schedule	31.03.2009 Rs. 31. 2008	31.03.2008 Rs. 31. 2007
Sources of Funds			
Share Holder's Funds			
Share Capital	1	49,975,000	49,975,000
Reserves and Surplus	2	6,072,500	5,809,000
Loan Funds			
Secured Loans	3	-	320,887
	Total	<u>56,047,500</u>	<u>56,104,887</u>
Application of Funds			
Housing Loans			
Fixed Assets	4	28,421,724	32,460,295
Gross Block	5	78,816	888,450
Less : Depreciation-to-date		<u>13,702</u>	<u>331,007</u>
Net Block		65,114	557,443
Deferred Tax		879,051	-
Investments			
Trade	6	729,575	1,413,332
Non-Trade	7	<u>141,909</u>	<u>127,407</u>
		871,484	1,540,739
Current Assets , Loans and Advances			
Cash and Bank Balance	8	5,081,831	567,710
Loans and Advances	9	1,810,334	3,472,325
	(I)	<u>6,892,165</u>	<u>4,040,035</u>
Less : Current Liabilities and Provisions			
Current Liabilities	10	120,338	180,820
Provisions	11	96,629	2,501,550
	(II)	<u>216,967</u>	<u>2,682,370</u>
Net Current Assets	(I-II)	6,675,198	1,357,665
Profit and Loss Account (Debit)		<u>19,134,929</u>	<u>20,188,745</u>
	Total	<u>56,047,500</u>	<u>56,104,887</u>

Significant Accounting Policies & Notes to Accounts 16

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

As per our report of even date

For Tushar Parekh and Associates
Chartered Accountants

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

CA Tushar Parekh
Proprietor
 Membership No: 103230

Directors

Place : Mumbai
 Date : 16th June, 2009

INDIA HOME LOANS LIMITED

(Formerly Known as Manoj Housing Finance Co Ltd)

Profit and Loss Account for the year ended 31st March, 2009

INCOME	Schedule	Current Year	Previous Year
Income from operations	12	3,906,852	4,774,501
Other Income	13	165,146	347,951
		4,071,998	5,122,452
Expenditure			
Employee Cost	14	1,701,346	961,437
Administrative expenses	15	2,129,113	1,172,384
Provision for Non-Performing Assets	-	1,115,732	658,579
		4,946,191	2,792,400
Profit before Interest, Depreciation and Tax		(874,193)	2,330,052
Depreciation	4	70,525	144,619
Interest		11,921	31,256
Profit before Taxation		(956,638)	2,154,177
Add/(Less) : Excess/(Short) Provision for Tax			
(Refer Note 11 to Schedule -16)		1,415,903	-
		459,265	2,154,177
Less : Provision for Taxation			
Current Tax		-	825,000
Deferred Tax		(879,051)	-
Fringe Benefit Tax		21,000	36,575
Profit after Taxation		1,317,316	1,292,602
Less: Appropriation			
Appropriation to Special Reserve in terms			
of section 36(1)(viii) of Income Tax Act, 1961			555,800
Appropriation to Reserve Fund in terms of section			
29C of the National Housing Bank Act, 1987		263,500	-
Profit after Appropriation		1,053,816	736,802
Balance brought forward from previous year		(20,188,745)	(20,925,547)
Surplus/(Deficit) Carried To Balance Sheet		(19,134,929)	(20,188,745)
Earning Per Share		0.26	0.26

Significant Accounting Policies & Notes to Accounts 16

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

As per our report of even date

For **Tushar Parekh and Associates**
Chartered AccountantsFor and on behalf of the Board of Directors of
India Home Loans Ltd

Directors

CA Tushar Parekh
Proprietor
Membership No: 103230
Place : Mumbai
Date : 16th June, 2009

INDIA HOME LOANS LIMITED

(Formerly Known as Manoj Housing Finance Co Ltd)

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

SCHEDULE -1

Current Year

Previous year

Share Capital

Authorised

55,00,000 Equity Shares of Rs. 10/- each fully paid up

(Previous Year 55,00,000 Equity Shares of

Rs. 10/- each fully paid up)

55,000,000

55,000,000

55,000,000

55,000,000

Issued , Subscribed and Paid up

49,97,500 Equity Shares of Rs. 10/- each fully paid up

(Previous Year 49,97,500 Equity Shares of

Rs. 10/- each fully paid up)

49,975,000

49,975,000

49,975,000

49,975,000

Schedule - 2

Reserves and Surplus

Special Reserves in terms of section

36(1)(viii) of Income Tax Act, 1961

Balance as per last Balance Sheet

5,795,000

5,239,200

Add: Transferred from Profit & Loss Account

-

555,800

5,795,000

5,795,000

Reserve Fund in terms of section 29C

of the National Housing Bank Act, 1987

Balance as per last Balance Sheet

-

Add: Transferred from Profit & Loss Account

(Refer Note 15 to Schedule-16)

263,500

-

263,500

-

Share Forfeiture Account

14,000

14,000

6,072,500

5,809,000

Schedule - 3

Secured Loan

From ICICI Bank

-

320,887

(Secured against hypothecation of car)

-

320,887

Schedule - 4

Loans

Housing/ Project Loans

31,262,209

34,185,048

Less: Provision for Non Performing Assets

2,840,485

1,724,753

(Refer note no. 10 to Schedule 16)

28,421,724

32,460,295

INDIA HOME LOANS LIMITED*(Formerly Known as Manoj Housing Finance Co Ltd)***Schedules forming part of the Balance Sheet and Profit and Loss Account****Schedule - 5****Fixed Assets**

DESCRIPTION OF ASSETS	GROSS BLOCK			DESCRIPTION				NET BLOCK		
	Balance as at 1.4.2008	Additions	Deductions	Balance as at 31.3.2009	Balance as at 1.4.2008	Provided for the year	Impairment/Deductions	Balance as at 31.03.09	As at 31.3.2009	As at 31.3.2008
Office Equipments	63,487	15,176	63,487	15,176	47,202	804	47,202	804	14,372	16,285
Computers and Printers	173,413	63,640	173,413	63,640	134,571	18,985	140,658	12,898	50,742	38,842
Vehicles	651,550	-	651,550	-	149,234	50,736	199,970	-	-	502,316
Total	888,450	78,816	888,450	78,816	331,007	70,525	387,830	13,702	65,114	557,443
Previous Year	(2,106,174)	(676,744)	(1,894,468)	(888,450)	(1,045,547)	(144,619)	(859,159)	(331,007)	(557,443)	(1,060,627)

Schedule - 6

Investments - Trade

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

EQUITY SHARES	Nos.	Cost	Market Value	Current Year	Previous Year
				Cost	Market Value
Ceat Tyres Ltd	500	54,500	13,031	112,174	54,500
GMR Infra Ltd	600	89,400	56,940	137,638	89,400
Igarsi Motors Ltd	1100	55,990	11,561	91,773	55,990
India Bulls Realty Ltd	600	292,380	59,880	432,371	292,380
NTPC Ltd	1875	369,375	337,875	416,568	369,375
Radico Khaitan Ltd	3000	329,250	192,600	511,635	329,250
Voltas Ltd	1250	222,437	57,688	297,202	222,437
		1,413,332	729,575	1,999,361	1,413,332

Schedule - 7

Investments - Non Trade (At Cost)

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

162 The Navjeevan Co-op Bank Ltd	25	4,050	4,050
400 Macmillan Tea Exports Ltd	10	4,000	4,000
4 The Abhinav Sahakari Bank Ltd	25	105	105
	[A]	8,155	8,155

Quoted**Qty Debentures**

40 Partly Convertible - Spartec Granites Ltd	70	2,800	2,800
80 Non Convertible - Western India Sugar & Chemical Industries Ltd	50	4,000	4,000
	[B]	6,800	6,800

Qty Equity Shares

500 Falken Watches Ltd	10	6,250	6,250
1000 La Mansion Granites Ltd	10	15,000	15,000
*3000 VLS Finance Limited	10	412,500	412,500
140 Caprihans (India) Ltd	10	26,500	26,500
100 Punjab Wireless System Ltd	10	40,000	40,000
125 Dharampur Sugar Mills Ltd	10	40,000	40,000

INDIA HOME LOANS LIMITED

100	Mardia Chemicals Ltd	10	21,000	21,000
100	NEPC India Limited (Formerly known as NEPC - Micon Ltd)	10	13,000	13,000
100	Real Value Appliances Ltd	10	9,250	9,250
500	South Asian Entertainment Ltd (Formerly known as South Asian Entertainment Ltd)	10	67,500	67,500
15	Baroda Rayon Corporation Ltd	100	14,550	14,550
150	Beta Naphthol Ltd	10	13,000	13,000
100	Solidare (India) Ltd	10	2,875	2,875
200	Cebon (India) Ltd	10	6,500	6,500
200	Supreme Conductors Ltd	10	3,200	3,200
400	Global Finance Corporation Ltd (Formerly known as Sidh Global Equity Fund Ltd)	10	16,000	16,000
100	South India Sugars Ltd (Formerly known as Mac Industries Ltd)	10	10,500	10,500
100	I G Petrochemicals Ltd	10	9,750	9,750
150	JCT Ltd	10	12,000	12,000
200	Enkay Texofood Ltd	10	6,200	6,200
100	Singhal Swaroop Ispat Ltd	10	5,750	5,750
300	Hindustan Financial Services Ltd (Formerly known as Hindustan Leasing Ltd)	10	6,000	6,000
100	Piccadilly Sugar & Allied Ind Ltd	10	2,125	2,125
200	Sajan Textiles Mills Ltd	10	7,000	7,000
200	Supreme Petrochem Ltd	10	11,000	11,000
150	Good Value Marketing Ltd	10	12,750	12,750
100	Fortune Food Ltd	10	1,200	1,200
100	VBC Industries Ltd	10	2,250	2,250
400	SI Property Development Ltd	10	14,000	14,000
200	Nagarjuna Fertilizer & Chem Ltd	10	9,100	9,100
200	Gujrat Poly-Avx Ltd	10	4,750	4,750
100	Maharashtra Polybutenes Ltd (Formerly Known as Herdillia Polymers Ltd)	10	1,750	1,750
100	Narmada Agro Industries Ltd	10	2,625	2,625
100	Business Forms Ltd	10	1,200	1,200
100	Unicorp Industries Ltd	10	6,500	6,500
500	OMC Computers Ltd	10	21,250	21,250
900	Nu-Tech Corporate Services Ltd (Formerly known as I I T Capital Services Ltd)	10	29,250	29,250
500	United Credit Ltd (Formerly known as United Credit Financial Services Ltd)	10	15,000	15,000
450	Oswal Spinning & Weaving Mills Ltd	10	15,300	15,300
616	Modern Syntex (India) Ltd	10	30,800	30,800
100	Nahar Exports Ltd (Formerly known as Punjab Con - Cast Steels Ltd)	10	11,300	11,300
200	Nahar International Ltd (Formerly known as Nahar Fibers Ltd)	10	18,000	18,000
100	Indian Toners & Developers Ltd	10	3,750	3,750
100	Shamkeen Costyn Ltd	10	1,750	1,750
100	Indo Zinc Ltd	10	8,700	8,700

200	Rajasthan Petro Synthetic Ltd	10	22,000	22,000
500	Pan (India) Drugs & Chemicals Ltd	10	12,750	12,750
100	Eastern Mining & Allied Inds Ltd (Formerly known as Eastern Mining Ltd)	10	7,125	7,125
* 300	SBI Mutual Fund	10	4,000	4,000
200	Birla Ericsson Optical Ltd	10	16,000	16,000
400	Videocon International Ltd (Formerly known as Videocon Narmada Electronics Ltd)	10	16,000	16,000
500	Elegant Pharma Ltd	10	10,000	10,000
300	Patodia Polytex Ltd	10	12,000	12,000
400	Midland Plastics Ltd	10	4,800	4,800
100	Prime Petro Products Ltd	10	1,200	1,200
116	India Securities Ltd	10	5,800	5,800
100	Jaiswal Granites Ltd	10	1,700	1,700
100	Manav Yarn Products Ltd	10	1,500	1,500
100	Akhil Ceramics Ltd	10	1,100	1,100
5000	White Diamond Ltd	10	95,600	95,600
		[C]	<u>1,200,250</u>	<u>1,200,250</u>
		[A+B+C]	<u>1,215,205</u>	<u>1,215,205</u>
	Less : Provision for diminution in value of Investments		1,073,296	1,087,798
		Total	<u><u>141,909</u></u>	<u><u>127,407</u></u>

*Includes Bonus Shares.

Aggregate Market value of quoted investments Rs.1,26,954/- (Previous year Rs. 112,452/-)

Schedule - 8

Cash & Bank Balances

Cash on hand	24,824	29,322
Bank Balance		
- In Current Account	2,471,488	538,388
- In Deposit Account	2,585,520	-
	<u>5,081,831</u>	<u>567,710</u>

Schedule - 9

Loans & Advances

(Unsecured, considered good unless otherwise stated)

Advance recoverable in cash or in kind

or for value to be received

Advance for Premises	-	127,000
Deposits	295,000	200,740
Income Tax Paid	758,981	1,746,811
Loans and Advances	756,353	1,394,774
	<u>1,810,334</u>	<u>3,472,325</u>

Schedule - 10

Current Liabilities

Sundry Creditors	109,761	169,520
Other Liabilities	10,577	11,300
	<u>120,338</u>	<u>180,820</u>

Schedule - 11
Provisions

Provision for Income Tax		
Balance as per last Balance Sheet	2,500,000	1,675,000
Add: Provided during the year	-	825,000
	<u>2,500,000</u>	<u>2,500,000</u>
Less : Deduction during the year	2,500,000	-
	-	<u>2,500,000</u>
 Fringe Benefit Tax payable		
Balance as per last Balance Sheet	1,550	1,550
Add: Restructuring of previous year's provisions	74,079	-
Add: Provided during the year	21,000	-
	<u>96,629</u>	<u>1,550</u>
	<u>96,629</u>	<u>2,501,550</u>

Schedule - 12
Income from Operations

Interest Received from		
- Housing / Project Loans	3,579,337	4,197,277
- Others	161,579	247,099
Fees and Other Interest	165,936	330,125
	<u>3,906,852</u>	<u>4,774,501</u>

Schedule - 13
Other Income

Dividend/Interest on Trade Investments	18,038	8,950
Dividend/Interest on Non-Trade Investments	4,096	4,911
Interest on FD With HDFC Bank (TDS Rs. 22,188/- P. Y. Rs. Nil)	107,707	-
Rent from employees	-	60,000
Miscellaneous receipts	240	938
Profit on Sale of Non-Trade Investments	-	35,012
Profit from Trading in Trade Investments	-	227,719
Profit on Sale/Disposal of Assets	20,564	6,926
Provision for diminution in value of Non-Trade Investments written back	14,502	3,495
	<u>165,146</u>	<u>347,951</u>

Schedule - 14
Employee Cost

Payments to and Provision for Employees		
Salaries and Bonus	638,216	402,320
Directors Remuneration	633,000	545,000
Staff Welfare Expenses	18,939	14,117
Gratuity paid	411,191	-
	<u>1,701,346</u>	<u>961,437</u>

Schedule - 15**Administrative Expenses**

Advertising Expenses	11,218	13,298
Telephone Expenses	30,005	32,918
Printing & Stationary	50,834	44,740
Legal & Professional Fees	278,572	178,464
Electricity Charges	34,172	86,260
R&T and Depository Charges	44,259	52,989
Auditors Remuneration	82,725	58,500
Directors sitting fees	135,000	162,000
Postage Expenses	23,944	20,273
Rent, Rates & Taxes	255,000	65,912
Bank Charges	25,227	13,037
Loss on Trading in Trade Investments	683,757	-
Conveyance Expenses	34,601	28,381
Traveling Expenses	189,169	61,986
Car Expenses	65,713	162,409
Listing and Filing Fees	53,362	10,000
Entertainment Expenses	61,770	80,714
Impairment of Assets	18,403	-
Miscellaneous Expenses	51,383	100,503
	<u>2,129,113</u>	<u>1,172,384</u>

Schedule - 16**Significant Accounting Policies****a) Basis of Preparation of Financial Statements**

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

b) Use of Estimates

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

c) Housing Loans And Investments

Housing loans are classified into "Performing" and "Non-Performing" assets in terms of guidelines laid down by the National Housing Bank. Non Performing Housing loans are further classified as standard, sub-standard, doubtful and loss assets. Investments are accounted and valued at cost plus incidental expenditure incurred in connection with acquisition. Investments are classified into two categories i.e. Non-Trade (Long-term investments) and Trade (Current investments).

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

d) Cash Flow Statements

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

e) Revenue Recognition

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

Interest on Housing Loans which are classified as Non- performing assets is recognised on realisation as per the directives/guidelines laid down by National Housing Bank.

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

f) Fixed Assets

Fixed Assets are stated at cost including all incidental expenses incurred for bringing the asset to its current position, less depreciation at rates prescribed in Schedule XIV of the Companies Act, 1956.

g) Depreciation

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

h) Employee Benefits

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

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

i) Leases

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

j) Income Taxes

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

The differences between the taxable income and the net profit or loss before tax for the period as per the financial statements are identified and the tax effect on the "timing differences" is recognised as deferred tax asset or deferred tax liability. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on the tax rates and laws, enacted or substantively enacted as of the balance sheet date. Fringe Benefit Tax is provided on the value of fringe benefits provided/deemed to be provided to the employees at the applicable tax rates.

k) Impairment of Assets

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

l) Provisions, Contingent Liabilities & Contingent Assets

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

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

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

1. Contingent Liabilities

Nature	:	Amount (Rs.)
Claims against company not acknowledged as debts	:	Not Ascertainable

2. During the year under audit, Mr Mahesh Pujara along with six other persons acting in concert took over the control of the management of the company in accordance with the provisions of Regulation 10 read with Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 1997.

3. In the opinion of the Board, the Current Assets, Loans and Advances have value on realisation in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet.

4. The balances appearing under sundry creditors, loans advanced, deposits and certain banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
5. Housing loans are secured or partly secured by:
- Equitable Mortgage of Property and/or
 - Assignment of LIC Policies and/or
 - Personal Guarantees, Promissory Notes and/or
 - Undertaking to create a security
6. The company provides for all employee benefits on cash basis and hence liability towards the same as required under AS-15 on Retirement Benefits is not ascertained by the company as on the balance sheet date.
7. In terms of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006, the outstanding of these enterprises are required to be disclosed. However, in absence of the information about the registration of the Enterprises under the above Act, the required information could not be furnished.
8. Additional information pursuant to the provisions of Paragraph 3 and 4 of Part II of Schedule VI of the Companies Act, 1956:

a) **Auditor's Remuneration includes**

	Current Period	Previous Year
Audit Fees	40,000	20,000
Taxation Matters	20,000	10,000
Others	15,000	28,500
Service Tax	7,725	-
	82,725	58,500
a) Expenditure in Foreign Currencies	Nil	Nil
b) Value of Imports on CIF Basis	Nil	Nil
c) Earnings in Foreign Exchanges	Nil	Nil
d) Director's Foreign Travelling Expenses	Nil	Nil
e) Managerial Remuneration/Sitting fees	7,68,000	7,07,000

9. The company operates from a single segment of Housing Finance in India and hence the segment-wise reporting as per Accounting Standard -17 on "Segment Reporting" is not applicable.
10. The Non Performing Assets (NPA) consisting of the principal loans outstanding where payments of EMI were in arrears for over 90 days amounted to Rs. 1,07,34,277/- (Rs. 58,90,688/-). As per the prudential norms prescribed by the National Housing Bank, in respect of credit exposures, the total provisioning required till 31st March, 2009 is Rs. 28,40,485/- (Previous Year Rs. 17,24,753/-). Details of which is as follows:

Asset Classification	Outstanding	Provision
	As on 31st March	As on 31st March
Standard (considered good)	2,05,27,932	-
	(2,82,94,360)	-
Sub-standard Assets	53,58,051	5,35,806
	(29,80,018)	(18,662)
Doubtful Assets	51,94,997	21,23,450
	(26,23,379)	(14,18,800)
Loss Assets	1,81,229	1,81,229
	(2,87,291)	(2,87,291)
Total	3,12,62,209	28,40,485
	(3,41,85,048)	(17,24,753)

Note: Figures in bracket indicate previous years figures

The company has provided an additional amount of Rs. 11,15,732/- (Previous Year Rs. 6,58,579/-) during the current year to make up the total provisioning of Rs. 28,40,485/- (Previous Year Rs. 17,24,753/-).

11. The company had preferred an appeal with the Appellate Tribunal, Mumbai for Income Tax demand of Rs. 12,23,663/- in respect of assessment year 2003-04. The Appellate Tribunal has passed an order dated 18th November, 2008 in favour of the company whereby the demand raised by the income tax department stands encircled and accordingly the loss claimed by the company in that year is to be allowed.

Based on the said order, the company has re-worked the tax liabilities of the subsequent assessment years after setting off the loss so allowed against the profits in the subsequent years and accordingly filed an application with the income tax department for giving the appeal effect for the same. Subject to receipt of the appeal effect, and based on the re-working, the company has recognised a total income tax refund receivable of Rs. 6,62,714/- (net of MAT payable Rs. 10,84,097/-) from the total tax paid of Rs. 17,46,811/- for subsequent assessment years which is included under Income Tax Paid in schedule-9 and accordingly Rs. 14,15,903/- out of the total provision for tax of Rs. 25,00,000/- has been reversed in the revenue accounts as excess provision for income tax after adjusting the MAT tax payable of Rs. 10,84,097/- for the subsequent assessment years. However, the order from the income tax department to this effect is yet to be received.

12. Disclosure as per Accounting Standard -18

(a) List of Related Parties

Key Managerial Personnel	
<input type="checkbox"/>	Mr Manish Gupta
<input type="checkbox"/>	Ms. Meena G Keswani
<input type="checkbox"/>	Mr Mukund Gupta
<input type="checkbox"/>	Mr Manoj Keswani
<input type="checkbox"/>	Mr Mahesh Pujara
<input type="checkbox"/>	Mr Rishabh Siroya
<input type="checkbox"/>	Mr Ashok Patel
<input type="checkbox"/>	Mr Subhash Patel
<input type="checkbox"/>	Mr Anant Bhalotia
<input type="checkbox"/>	Mr Mitesh Pujara
Relatives of Key Managerial Personnel : Ms. Babita Keswani	
Associated Concerns : Shri Madalsa Realtors Ltd Rahul Gases Pvt Ltd.	

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

Particulars	Key Managerial Personnel	Relatives of Key Managerial Personnel	Associated Concerns
Rent Paid	2,00,000/-	-	-
Directors Remuneration	6,33,000/-	-	-
Gratuity Paid	2,47,324/-	1,41,452/-	-
Rent Deposit given	1,50,000/-	-	-
Loans given	-	-	10,50,000/-
Loans received back	-	-	35,70,161/-
Interest earned	-	-	2,27,315/-
Directors Sitting fees	74,000/-	-	-

13. Earnings Per Share

Particulars	2008-09	2007-08
	Rs.	Rs.
Net Profit/ (loss) attributable to Equity Share Holders	13,17,316	12,29,602
Number of equity shares of Rs. 10/- each outstanding during the year.	49,97,500	49,97,500
Basic earning per share	0.26	0.26

14. Deferred Tax

In accordance with Accounting Standard 22 (AS-22), "Accounting for taxes on Income", issued by the Institute of Chartered Accountants of India, the company has provided for deferred tax for the first time during the year under audit. The net deferred tax asset of Rs. 8,79,051/- as at the balance sheet date has been carried forward. The net deferred tax asset consists of the following components:

Particulars	2008-09	2007-08
	Rs.	Rs.
Deferred tax Asset		
Provision for Non Performing Assets	8,77,710	-
Disallowance u/s 40a of Income Tax Act, 1961	3,358	-
Total [A]	8,81,068	-
Deferred tax Liability		
Depreciation on fixed assets	2,017	-
Total [B]	2,017	-
Net Deferred Tax [A - B]	8,79,051	-

The management is of the opinion that in relation to brought forward assessed loss as per the Appellate Tribunal's order as explained in note no. 10 above, no deferred tax assets on the same is to be recognized in absence of virtual certainty as to absorption of the loss in the foreseeable future based on the current level of operation of the company. Hence, no deferred tax asset on brought forward loss has been recognised.

15. The company is required to appropriate 20% of its profit after tax before appropriation to reserve fund in terms of section 29C of the National Housing Bank Act, 1987. Accordingly, the company has appropriated a sum of Rs. 2,63,500/- to the reserve fund during the year.
16. The management was of the opinion that assets worth Rs. 18,403/- are to be impaired due to its net realisable value or its value in use for each asset is less than the carrying amount of that assets in the balance sheet and accordingly the impairment loss has been charged to the revenue account.
17. The Company leases office under cancellable operating lease agreements that are renewable on a periodic basis at the option of both the lessor and the lessee. Rental payments under such leases are Rs. 2,55,000/- during the year.
18. Provision of Rs. 21,000/- towards Fringe Benefit Tax (FBT) as per the provisions of section 115WE of the Income Tax Act, 1961 has been made for the current period.
19. The previous year accounts were audited by a firm of chartered accountants other than M/s Tushar Parekh & Associates.
20. Previous year figures have been regrouped and recast to the extent practicable, wherever necessary to conform to current year classification.
21. Balance Sheet and General Business Profile (in terms of Part IV of Schedule VI to the Companies Act, 1956) is annexed herewith.

Signatures to schedule 1 to 16**As per our report of even date**

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

As per our report of even date

For Tushar Parekh and Associates
Chartered Accountants

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

CA Tushar Parekh

Directors

Proprietor

Membership No: 103230

Place : Mumbai

Date : 16th June, 2009

(Formerly Known as Manoj Housing Finance Co Ltd)

Cash Flow Statement for the year ended 31st March, 2009

	Current Year	Previous year
Cash flows from operating activities		
Net Profit/(Loss) before Tax	(956,638)	2,154,177
Add : Non cash Items required to be disclosed separately		
Depreciation	70,525	144,619
Provision for diminution in value of Investments written back (14,502)	(3,495)	
Interest paid		11,921
(Profit)/Loss on trading of Trade Investments	683,757	-
Provision for Non Performing Assets	1,115,732	658,579
(Profit) / Loss on Sale of Assets	(20,564)	(6,926)
(Profit) / Loss on Sale of Non-Trade Investments		(35,012)
Operating profit before working capital changes	<u>890,230</u>	<u>2,911,942</u>
Adjustments for changes in Assets and Liabilities		
(Increase)/Decrease in Housing Loans	2,922,839	(1,733,553)
(Increase)/Decrease in Current Assets	1,661,991	(691,223)
Increase/(Decrease) in Current Liabilities	<u>(1,049,500)</u>	<u>529,333</u>
Cash generated after Working Capital Changes	4,425,561	1,016,499
Less : Direct Taxes	-	825,000
Less : Fringe Benefit Tax	21,000	36,575
Net Cash generated from operating activities A	<u><u>4,404,561</u></u>	<u><u>154,924</u></u>
Cash flows from investing activities		
Purchase of Fixed Assets	(78,816)	(676,744)
Proceeds from sale of Fixed Assets	521,184	1,042,235
Sale/(Purchase) of Trade Investments	-	(795,992)
Proceeds from sale of Non - Trade Investments	-	48,011
Net cash generated from investing activities B	<u><u>442,368</u></u>	<u><u>(382,490)</u></u>
Cash flows from financing activities		
Secured Loans taken/(repaid)	(320,887)	320,888
Interest Paid	(11,921)	-
Net cash used in financial activities C	<u><u>(332,808)</u></u>	<u><u>320,888</u></u>
Net change in cash and cash equivalents A+B+C	4,514,121	93,322
Cash and cash equivalents at the beginning of the year	567,710	474,388
Cash and cash equivalents at the end of the year	<u><u>5,081,831</u></u>	<u><u>567,710</u></u>

Notes

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

As per our report of even date

For **Tushar Parekh and Associates**
Chartered Accountants

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

CA Tushar Parekh
Proprietor
Membership No: 103230

Directors

Place : Mumbai
Date : 16th June, 2009

(Formerly Known as Manoj Housing Finance Co Ltd)

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

Registration details

Registration No.	L65910MH1990PLC059499	State Code	11
Balance Sheet Dated	31st March, 2009		

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

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

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

Total Liabilities	551.68	Total Assets	551.68
Sources of Funds		Application of Funds	
Paid up Capital	499.75	Net Fixed Assets	0.65
Reserve & Surplus	60.73	Loans	284.22
Secured Loan	-	Investments	8.71
Unsecured Loan	-	Net Current Assets	66.75
Deferred tax	(8.79)	Misc. Expenditure	-
		Accumulated Losses	191.35

IV. Performance of Company (Amount in Rs.)

Turnover	40.72	Total Expenditure	50.29
Profit / Loss Before Tax	-9.57	Profit / Loss After Tax	13.17
Earning Per Share	0.26	Dividend Rate %	

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

(as per monetary Terms)

(ITC Code) Nil

Product Description : Housing Finance

As per our report of even date

For **Tushar Parekh and Associates**
Chartered Accountants

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

CA Tushar Parekh

Directors

Proprietor

Membership No: 103230

Place : Mumbai

Date : 16th June, 2009

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INDIA HOME LOANS LIMITED

(FORMERLY KNOWN AS MANOJ HOUSING FINANCE CO. LIMITED)

Modi House, Gr. Floor, 10, Bora Masjid Street, Opp Handloom House, Fort, Mumbai-400001

ATTENDANCE CARD

NINETEENTH ANNUAL GENERAL MEETING

22ND AUGUST, 2009 AT 5.00 P.M.

Folio No.

No. of Shares

Name

Address

I hereby record my presence at the 19th ANNUAL GENERAL MEETING of the Company at Samrat Hotel, Churchgate, Mumbai- 400020 at 05.00 p.m. on Saturday, the 22nd August, 2009.

Member's Name : _____

Member's Signature : _____

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

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

INDIA HOME LOANS LIMITED

(FORMERLY KNOWN AS MANOJ HOUSING FINANCE CO. LIMITED)

Modi House, Gr. Floor, 10, Bora Masjid Street, Opp Handloom House, Fort, Mumbai - 400001

FORM OF PROXY

I/We _____
of _____ being a Member / Member of INDIA HOME LOANS LIMITED hereby
appoint _____
of _____ of failing him _____
of _____ of failing him _____
of _____ as my / our proxy to vote for me / us and on

my/our behalf at the 19th Annual General Meeting of the Company to be held on 22nd August, 2009 at 05.00 P.M. and at any adjournment thereof.

Dated this _____ day of _____ 2009.

For Office use only

Member's Signature

Affix

Revenue Stamp

Member's Name

Reg. Folio

No. of Shares



NOTES:

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

BOOK POST

If undelivered, please return to :

INDIA HOME LOANS LIMITED

Modi House, Ground Floor, 10, Bora
Masjid Street, Opp. Handloom House,
Fort, Mumbai-400 001