

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

“Murti Bunglow”, 5 Ashok Nagar,
Nr. I.S.R.O. , B/H. Sundarvan, Satellite, Ahmedabad.

Final Accounts and Audit Report
For the year ended
31st March 2010

--: Auditors :-

NAIGAM H Shah & CO

Chartered Accountants

214, Chandraprabhu Complex, Nr. Saradar Patel Statue,
Naranpura, Ahmedabad – 380 014
Phone: (M) 98254 63292, 9427000039 (Telefax) 079- 27545556
E-mail: naigamca@gmail.com

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of INTERNATIONAL HOUSING FINANCE CORPORATION LTD will be held at the Registered Office of the Company at "Moorti Bunglows", 5 Ashoknagar Co-op Housing Society Ltd., B/H. Sundervan, Satellite, Ahmedabad -380 015 on Thursday the 30th Day of September, 2010 at 4:00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2010, Balance Sheet as on that date and Auditors' and Directors' report thereon.
2. To appoint Director in place of Mr. Kamlesh Dhanopia who retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

For and on behalf of the Board of Directors

DATE : 15/07/2010
PLACE: AHMEDABAD

SD/-
Sandip Padasla
Chairman & Managing Director

NOTES :

- 1) Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a Member. Proxy to be effective should reach the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
- 2) The Register of Members and Share Transfer books of The Company will remain closed from Monday the 27th Day of September 2010 to Thursday the 30th Day of September, 2010 (Both Days Inclusive).
- 3) The Members are requested to notify immediately the change of address, If Any to the Company's Share Transfer Agent, M/s. System Support Service, 209, Shivai Ind. Estate, Near Park Devis, 89, Andheri Kurla Road, Sikinaka, Andheri(East), Mumbai-400072 quoting their Folio No. or Client ID No.
- 4) Nomination facility is available to the Shareholders in respect of share held by them.
- 5) Members desiring any information on accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
- 6) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the meeting
- 7) Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting herewith the Annual Report and audited accounts of your Company for the year ended 31st March 2010.

Financial Results:

The financial highlights of the Company for the year under review are as follows:

Particulars	2009- 2010 Amount (Rs)	2008-2009 Amount (Rs)
Turnover (Net) (including other income)	0,00	8,26,610
Profit/(Loss) before Depreciation and Tax	(26,16,803)	5,64,123
Provision for Income Tax (Including Deferred Tax)	0.00	1,85,000
Profit/(Loss) for the year	(26,16,803)	3,79,123
Balance brought forward	(1,43,30,828)	(1,27,78,131)
Less : Prior Period Adjustment A/c	0.00	19,31,820
Balance carried to Balance Sheet	(1,69,47,631)	(1,43,30,828)

Operations:

During the year, the Company has incurred a net profit of Rs. 26,16,803/- and after adjusting the same against the brought forward loss of Rs. 1,43,30,828/- the balance of Rs. 1,69,47,631/- is being carried forward to Balance Sheet.

Dividend:

In view of losses incurred during the year under review, your Directors regret being unable to give declare any dividend on the equity shares for the year ended on 31st March, 2010.

MANAGEMENT DISCUSSION AND ANALYSIS**(A) Industry Structure and Development :**

During the year under review, the world's major economies collapsed and registered a negative growth rate. It was anticipated that the scenario would continue for FY 2010. Despite the global slow-down and challenging market conditions, the Indian Economy could manage a growth of around 7% in FY 2009. The Government is continuously monitoring the situation and taking requisite steps to curtail the down turn of the economy and has committed higher allocation towards infrastructure spending.

(B) Review of Operations:

During the second half of the financial year 2008-09, the industry showed signs of reversing the downward spiral as the country's economy continued to show signs of recovery. During the year under review the Company has incurred a net loss of Rs. 26.17 Lacs as compared to net profit of Rs. 5.64 Lacs in the previous year. The company carried forward a balance of Rs. 1,69,47,631/- to the Balance sheet, after adjusting with prior period adjustment account.

(C) Opportunities and Threats:

Almost 80 per cent of real estate developed in India is residential space, the rest comprises of offices, shopping malls, hotels and hospitals. According to the Tenth Five Year Plan, there is a shortage of 22.4 million dwelling units. Thus, over the next 10 to 15 years, 80 to 90 million housing dwelling units will have to be constructed with a majority of them catering to middle- and lower-income groups. Moreover, the real estate sector is also responsible for the development of over 250 ancillary industries such as cement, steel, paints etc. A study by rating agency ICRA shows that the construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times

The real estate business in India is impacted by, inter-alia, regulatory and monetary policies and investment outlook. The Company's operations and its ability for future development has to be viewed in light of the above and resultant factors such as the availability of real estate financing, uncertainty on monetary and fiscal policy actions, changes in Government regulations, foreign direct investments, approval processes, environment laws, actions of government land authorities and legal proceedings.

(D) Internal Control System :

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. All significant issues are brought to the attention of the Audit Committee of the Board. Gaps, if any, under the existing system are being examined and the mitigation measures for the same are being devised.

The Company has effective internal control procedures commensurate with its size and nature of business to ensure that all its assets are safeguarded against losses, unauthorized use and that its transactions are recorded appropriately and reported correctly. The Company has a sound system of Internal Controls for financial reporting of various transactions, efficiency of operations and compliance with relevant laws and regulations. Suitable delegation of power and also the guidelines for preparation of accounts have been issued for uniform compliance.

(E) Human Resources :

Human capital has continued to be the key engine for our growth and aspirations. The active co-operation of employees is an important contributory factor for the cordial relations. The Company's most valuable asset and strength, its human resource is built up over the period of time. The Company is continuously facilitating their assessment procedure to progress rapidly as an organization. The Company's employee relations were harmonious and mutually trustworthy during the period under review.

Public Deposits :

During the year, your Company has not invited/accepted any deposits within the meaning of section 58-A of the Companies Act, 1956 and/or any rules made thereunder.

Personnel :

No employee is drawing remuneration more than the specified limit prescribed u/s.217(2A) of the Companies Act, 1956, (Particulars of Employees) Rules, 1975. Hence, the information required in terms of Section 217(2A) of the Companies Act, 1956 (Particulars of Employees) Rules, 1975 is not applicable to us.

Business Activities and Industrial Scenario :

High priority had been accorded by the government to the housing Sector during the 9th five year plan and is continued to be one of the main focus during the 10th five year plan. India's housing policy started receiving a focused approach from the government only during the past few years.. A number of positive policy measures have been initiated on the financial, fiscal and legislative fronts which are targeted to be fulfilled by the forth coming years.

Once rural housing programme is initiated, the infusion of investments in housing would have spillover effect through increase in employment and rural incomes. This in turn would gear up the rural economy to take up new projects and programmes like rural roads, irrigation work etc. Thus, rural housing through income effect can make rural prosperity an additional engine of economic growth.

In India cumulative residential demand is estimated to be over 7.5 million units by 2013 across all categories including the economically weaker sections, affordable, mid and luxury segments.

Corporate Governance :

The Company's philosophy on Corporate Governance is built on a rich legacy of fair, transparent and effective governance. This includes respect for human values, individual dignity and adherence to honest, ethical and professional conduct. This enables customers and all stake holders to be partners in the Company's growth and prosperity. The Company ensures not only compliance with the Company Law, the provisions of the listing agreement with Stock Exchange and other laws, and also ensures exemplary Corporate Governance.

The report on the Corporate Governance, along with a certificate from a Practicing Company Secretary confirming compliance, is annexed and forms part of the Director's Report.

CFO Certification :

The Executive Director who looks after finance function has submitted a certificate to the Board regarding the financial statements and other matters as required under clause 49 (V) of the Listing Agreement.

Directors :

Pursuant to provisions of Section 256 of the Companies Act, 1956 Shri Kamlesh Dhanopia , who retires by rotation at the Annual General Meeting but being eligible offers himself for reappointment.

Directors' Responsibility Statement:

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956,your directors confirm :

1. that in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true
3. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
4. that the Directors had taken prepared the annual accounts on a going concern basis.

Disclosure of Particulars :

Information pursuant to section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption are not applicable to the Company. There is no foreign exchange earnings and outgo during the year under review.

Auditors :

M/s. Naigam H Shah & Co., Chartered Accountants, Auditors holds office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received the certificate from the Auditors under Section 224(1) of the Companies Act, 1956. You are requested to re-appoint them as auditors and fix their remuneration.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNING AND OUTGO :

The year under review, there are no manufacturing activities undertaken by the Company. The activity of the Company under review is land development activities and is of such a nature that it requires minimum amount of energy. Information pursuant to section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption are not applicable to the Company. There is no foreign exchange earnings and outgo during the year under review.

Acknowledgement :

Your Directors take this opportunity to express their appreciation for the co-operation extended by the bankers of the Company and members and look forward to their continued patronage. Your Directors take this opportunity to place on record their gratitude and appreciation for the committed services of the employees at all levels of the Company.

For and on behalf of the Board of Directors

Sd/-

Sandip B.Padsala
Chairman & Managing Director

Date : 15/07/2010
Place : Ahmedabad

REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 of the listing agreement]

CORPORATE GOVERNANCE

The principal characteristics of corporate governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility. Corporate Governance pertains to system of blending law, regulations and voluntary practices, which enable the company to attract financial and human capital, perform efficiently and thereby perpetuate it into generating long-term economic value for its shareholders, while respecting interests of other stakeholders and the society as a whole.

It aims to assure the shareholders that it is “Your Company” and it belongs to you. . The Chairman and Board of Directors are your fiduciaries and trustee pushing the business forward in maximizing long term value for its shareholders. This report sets out the compliance status of the Company with the requirements of corporate governance, as set out in Clause 49, for the financial year 2009-10.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that transparency, fairness, accountability, fairness and social responsibilities are central to the Company and its board of Directors. Company believes that from the above principle of the Corporate Governance, the Company protecting the interest of the Shareholders.

The implementation of good Corporate Governance leads to increase in the long term value of the Shareholders and also in the enhancement of the interest of other stakeholders. The company is headed by the Chairman and the Managing Director who are responsible for implementing its broad policies and guidelines. But the setup for the adequate review process has yet not been implemented.

The fundamental concern to Corporate Governance is to ensure the condition that Board of Directors and the Managers of the Company act in the interest of the Company.

Your Company has followed all the mandatory requirement of clause 49 of Listing Agreement with spirit of corporate governance and looking forward positively to follows non mandatory provisions. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over sustained period of time.

BOARD OF DIRECTORS**A) COMPOSITION OF BOARD OF DIRECTORS**

The Board of Directors, presently has the strength of four Directors and it comprises of executive, non-executive and independent Directors. The Chairman of the Company is Promoter and executive Director and remaining Directors are Independent and Non-Executive.

The Board periodically reviews compliance reports of all the laws applicable to the Company. Steps are taken by the Company to rectify instances of non-compliance, if any. The Company did not have any material pecuniary relationship or transactions with Non-Executive Directors.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The name and categories of the Directors on the Board and the number if Directorships and Committee Memberships held by them in other companies are given below:

Name of the Director	Category OF directorship	No. of Directorship in other Public Companies	No. of Board Committees of which member/chairman
Mr. S.B. Padsala	Promoter & Executive	Three	Three
Mr. K.R. Dhanopia	Independent and Non-Executive	NIL	NIL
Mr. P.C. Shah	Independent and Non-Executive	NIL	NIL
Mr. V.S. Shah	Independent and Non-Executive	NIL	NIL

B) Attendance of each director at the Board Meeting, Last Annual General Meeting :

Eight Board meetings were held during the financial year 2009-2010. The Composition of Directors and the attendance at the Board meeting during the year 2009-2010 and Last Annual General meeting:

Name of Director	Category of Directorship	No.of Board meeting held	No. of Board meeting attended	Attendance at last AGM
Mr. S.B. Padsala	Promoter & Executive	8	8	YES
Mr. K.R. Dhanopia	Non-Executive	8	8	YES
Mr. P.C. Shah	Non-Executive	8	8	YES
Mr. V.S. Shah	Non-Executive	8	8	YES

Directorships in private limited companies are excluded.

C) Number of Board meetings held during the financial year and dates of Board meetings :

No.	Date
1.	30/04/2009
2.	31/07/2009
3.	31/08/2009
4.	15/09/2009
5.	31/10/2009
6.	17/12/2009
7.	30/01/2010
8	29/03/2010

COMMITTEE OF THE BOARD**1. AUDIT COMMITTEE**

The Current Audit Committee, comprising three Directors all being Non- Executive Directors and most of them have financial and accounting knowledge. The constitution of Audit committee also meets with the requirements under section 292A of the Companies Act, 1956. Members are regularly present at the meetings.

The term of reference stipulated by the board to the Audit Committee are, as contained in clause 49 of the Listing agreement and Section 292A of the Companies Act, 1956, as follows :

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on; (a) Any changes in accounting policies and practices, (b) Major accounting entries based on exercise of judgment by management, (c) Qualifications in draft audit report (d) Significant adjustments arising out of audit (e) The going concern assumption, (f) Compliance with accounting standards, (g) Compliance with stock exchange and legal requirements concerning financial statements, (h) Any related party transactions.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.
- j. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.

Mr. Prakash C. Shah, Chairman of the Audit Committee was present at the Annual General Meeting held on 30th September, 2009.

The composition of the Audit Committee is in line with the provision of the clause 49 of the listing agreement and the details of meetings attended by the Directors are given below:

Name	Designation	Non-executive /independent	Committee meeting attended
Mr. P.C. Shah	Chairman	Independent	4
Mr.K.R. Dhanopia	Member	Non-executive	4
Mr. V.S. Shah	Member	Non-executive	4

Audit Committee Meetings were attended by the representatives of Statutory Auditors. Four Audit Committee Meetings were held during the financial year 2009-10 on following dates :

No.	Date	No.	Date
1	30/04/2009	3	31/10/2009
2	31/07/2009	4	30/01/2010

2. REMUNERATION COMMITTEE

The Broad terms of reference of the Remuneration Committee are as follows:

- Review the performance of the Managing Director and the Whole-time Directors, after considering the Company's performance.
- Recommend to the Board remuneration including salary, perquisites and commission to be paid to the Company's Managing Director and Whole-time Directors.
- Finalise the perquisites package of the Managing Director and Whole-time Directors within the overall ceiling fixed by the Board.
- Recommend to the Board, retirement benefits to be paid to the Managing Director and Whole-time Directors.

The composition of the Remuneration Committee and the details of the meetings attended By the Directors are given below:

Name	Designation	Non-executive /independent	Committee meeting attended
Mr. K.R. Dhanopia	Chairman	Independent	1
Mr. Prakash Shah	Member	Non-executive	1
Mr. Vinod S. Shah	Member	Non-executive	1

- One meeting of Remuneration Committee was held on 31st August, 2009
- Mr. Kamallesh Dhanopia, Chairman of the Committee was present at the Annual General Meeting held on 30th September, 2009.

3. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Shareholders/Investors' Grievances specially look into redressing of Shareholders and Investors' complaint such as transfer of shares, non-receipt of declared and to ensure expeditious share transfer process. The Committee comprises the following member.

Name	Designation	Non-executive /independent	Committee meeting attended
Mr. P. C. Shah	Chairman,	Non Executive	2
Mr. K. R. Dhanopia	Member	Non Executive	2
Mr. V.S. Shah	Member	Non Executive	2

Mr. Sandip B. Padsala, the Managing Director is the Compliance Officer of the Company.

GENERAL BODY MEETING

Details of last three Annual General Meetings.

Financial year	Date	Time	Location
31 st March, 2009	30/09/2009	11.45 A.M.	5, Moorti Bunglow, Ashoknagar Co-op. Housing Soc., Ltd., Setellite Ahmedabad-380 015
31 st March, 2008	30/09/2008	11.45 P.M.	5, Moorti Bunglow, Ashoknagar Co-op. Housing Soc., Ltd., Setellite Ahmedabad-380 015
31 st March, 2007	28/09/2007	2.00 P.M.	Regd. Office 1318, Opp. Parabadi, Nr. Mithakhali Rly Crossing, Ellisbridge, Ahmedabad 380 006

- No Extra Ordinary Meeting was held during the year under review.
- No Postal Ballot was conducted during the year. None of the resolution proposed for the ensuing Annual General Meeting need to be passed by the Postal Ballot.

MEANS OF COMMUNICATION

- The quarterly, half yearly and annual financial results of the Company were published in leading newspapers.
- The financial results were not posted on website as the Company does not has its own website.
- The quarterly, half yearly results for the period ended 31st March, 2010 were not sent to each of the shareholders.

DISCLOSURES

There are no materially significant related party transactions which have potential conflict with the Interest of the Company at large. The registers of contracts containing transactions, in which directors are interested, is placed before the board of directors regularly. The details of the transaction entered into with the group company and or associate company are stated at schedule on notes on accounts.

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the year under review.

- (a) Details of non-compliance by the Company, penalties, imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

The Company's shares are suspended from trading by Bombay Stock Exchange w.e.f. 12/10/1998. The suspension in trading of the Shares of the company has been revoked by Bombay Stock Exchange w.e.f 31/08/2009.

SECRETARIAL AUDIT

A qualified practicing Company Secretary carried out a secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (BDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

GENERAL SHAREHOLDER INFORMATION

- **Annual General Meeting**

Date : 30th September, 2010

Time : 4:00 p.m.

Venue : "Moorti Bunglow",
5, Ashoknagar Co-Op. Housing Soc. Ltd.,
B/h., Sundervan, Satellite,
Ahmedabad 380 015.

As required under Clause 49 IV(G)(i), particulars of Directors seeking reappointment are given in the Notice of the Annual General Meeting to be held on 30th September, 2010.

- **Financial Year** : 1st April to 31st March
 - First Quarterly results End of July, 2010
 - Half yearly results End of October, 2010
 - Third quarterly results End of January, 2011
 - Fourth quarterly results End of April, 2011
 - AGM for the year ended March, 2011 End of September, 2011

- **Book Closure** date 27th September, 2010 to 30th September, 2010 (both days inclusive) has been intimated to stock exchanges and published.

- **Dividend** - Nil

- **Stock Code** – The company has appointed M/s. System Support Services, Mumbai as registrar to the company and has entered in to tripartite agreement with NSDL and has gone for dematerialization of the shares.

The stock code of the Ordinary Shares (demat form) of the Company on Bombay Stock Exchange is 530781.

- **ISIN No.** INE903G01014

- **Market Price Data :**

Trading in Shares of the company was suspended since 12/10/1998. The suspension has been revoked w.e.f 31-08-2009 and informed through letter dated 01-09-2009 sent by BSE. As such Stock market data from October, 2009 to March, 2010 is as under:

Month	Bombay Stock Exchange		Ahmedabad Stock Exchange & Shaurashtra & Kutch Stock Exchange	
	High	Low	High	Low
October, 2009	18.05	12.10	—	—
November, 2009	11.78	10.65	—	—
December, 2009	—	—	—	—
January, 2010	—	—	—	—
February, 2010	—	—	—	—
March, 2010	10.12	09.62	—	—

- **Registrar and Share Transfer Agent :**

Address for correspondence at present for transfer / dematerialisation of shares, change in address, change in status of investors and other query or any grievance / complaints relating to the shares of the Company is as below:

Registrar & Share Transfer Agent :

System Support Service,
209, Shivai Ind.Estate,
Near Park Devis, 89,
Andheri Kurla Road,
Sakinaka, Andheri (East), Mumbai-400072.

- **Share Transfer System**

The Board of Director has delegated the power of share transfer, splitting / consolidation of the share certificate and issue of duplicate share, rematerialisation of shares to the Registrar and Share Transfer Agent. The Registrar and Share Transfer Agent register the share received for transfer in physical mode, within 30 days from the date of lodgement, if documents are complete in all respects.

● **SHARE HOLDING PATTERN AS ON 31ST MARCH, 2010**

Sr. No.	Category	No. of shares held	% of shareholding
1.	Promoters		
	i) Individual/ HUF	1286500	7.161
	ii) Bodies Corporate	6912500	38.479
	Total	8199000	45.640
2.	Public Share Holding		
	i) Bodies Corporate	172500	0.960
	ii) Individuals upto 1 lakh	7977900	44.409
	iii) Individual in excess of 1 lakh	1611900	8.973
	iv) Non Residents Indians	3200	0.02
	Total	9765500	54.360
	TOTAL	17964500	100.00

● **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2010.**

Details of shares held in Demat A/c.

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1 to 100	56	5600	0.421	0.031
101 to 500	205	75300	1.541	0.419
501 to 1000	153	126400	1.150	0.704
1001 to 5000	80	184700	0.601	1.028
5001 to 10000	1	7400	0.008	0.041
10001 to 100000	15	288100	0.113	1.604
100001 & above	2	8162900	0.015	45.439
TOTAL	512	8850400	3.848	49.266

Details of shares held in Physical form.

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1 to 100	1048	104800	7.877	0.583
101 to 500	7664	2684300	57.602	14.942
501 to 1000	2974	2492500	22.352	13.875
1001 to 5000	1006	1953500	7.561	10.874
5001 to 10000	47	367800	0.353	2.047
10001 to 100000	53	1358600	0.398	7.563
100001 & above	1	152600	0.008	0.849
TOTAL	12793	9114100	96.152	50.734

Company's address for correspondence :

Mr. Sandip B. Padsala
Compliance Officer,
International Housing Finance Corporation Limited
"Moorti Bungalows",
5 Ashoknagar Co-op. Housing Society Ltd.,
B/h. Sundervan, Satellite, Ahmedabad-380015.

● Listing of Shares

The company's shares are listed at Ahmedabad, Bombay, Vadodara, Saurashtra-Kutchh, Calcutta, Madras and Delhi Stock Exchange. The Company has paid annual listing fees for the year 2010-11 to Bombay Stock Exchange. Listing fees to other Stock Exchanges mentioned above is pending.

The Companies (Amendment) Act, 1999 introduced through Section 109A, the facility of nomination to shareholders. The facility is mainly useful for all holders holding the shares in single name. Investors are advised to avail of this facility, especially investor holding securities in single name, to avoid the lengthy process of transmission formalities.

The nomination form is available on request from the company.

FOR AND ON BEHALF OF THE BOARD

Sd/-

Sandip B.Padsala

Chairman & Managing Director

Date : 15/07/2010

Place : Ahmedabad

CERTIFICATE

To the Members of
International Housing Finance Corporation Limited

We have examined the compliance of the conditions of Corporate Governance by International Housing Finance Corporation Limited (the Company) for the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchange in India.

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

In our opinion and to the best of our information and according to the explanation given to us the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievance received during the year ended March 31, 2010, 39 (Thirty Nine) investor's grievances are pending against the Company as on 31st March, 2010.

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

FOR RAJESH PAREKH & CO.

Company Secretary

Sd/-

RAJESH PAREKH

Proprietor

Date : 15/07/2010

Place : Ahmedabad

CERTIFICATE BY CHIEF EXECUTIVE OFFICER / CHIEF FINANCIAL OFFICER OF THE COMPANY

Mr. S.B. Padsala, the Managing Director of the Company hereby declares that,

- (a) he has reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) there are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) he accepts responsibility for establishing and maintaining internal controls and that he has evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) he has indicated to the auditors and the Audit committee :
- (i) significant changes in internal control during the year.
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For, International Housing Finance Corporation Limited

Sd/-
Sandip Padsala
Managing Director

AUDITOR'S CERTIFICATE

We have verified above Cash Flow Statement of International Housing Finance Corporation Ltd, derived from audited financial statement for the year ended 31st March, 2010 and certify that in our opinion and according to information and explanations given to us the same is in accordance therewith and also with the requirement of clause 32 of the listing agreement with Stock Exchange.

Place : Ahmedabad
Date : 15/07/2010

For Naigam H. Shah & Co.
Sd/-
Chartered Accountant
Proprietor

AUDITOR'S REPORT

To
The Members,
International Housing Finance Corporation Ltd.,
Ahmedabad

We have audited the attached balance sheet of International Housing Finance Corporation Ltd ('the company') as at 31st March, 2010, and also the profit and loss account 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 the 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.

As required by the Companies (Auditors' Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order 2004 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956. We enclose in the annexure, a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of the audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company, so far as it appears from our examinations of these books; however subsequently company is not a housing finance co. and the object is changed to be a real estate developer co.
- (c) The balance sheet, profit and loss account dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the balance sheet, profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (e) On the basis of the written representations received from directors of the company as at 31st March 2010, and taken on record by the Board of Directors, we report that no director is disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956; and
- (f) In our opinion, and to best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - (i) in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2010;
 - (ii) In the case of the profit and loss account, of the profit for the year ended on that date; and
 - (iii) Cash Flow Statement of Cash Flows for the year ended on that date.

For **Naigam H Shah & Co**
Chartered Accountants

Naigam H Shah
Proprietor
Membership No.117236
Ahmedabad

ANNEXURE TO THE AUDITOR'S REPORT

With reference to the Annexure referred to in paragraph 3 of the report of the Auditors' to the Members of International Housing Finance Corporation Ltd on the accounts for the year ended 31st March 2010, we report that:

1. (a) The company has maintained proper records showing full particulars, Including quantitative details and situation of fixed assets.
- (b) The company has a programme for physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. No material discrepancies were noticed on such verification.
- (c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not effected.
2. (a) The inventory has been physically verified by management during the current year. In our opinion, the frequency of such verification is reasonable.
- (b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.
3. According to the information and explanations given to us, there are no companies, firms or other parties of the nature required to be covered in the register maintained under /section 301 of the Companies Act, 1956, except loan of Rs. 9,29,17,775/- to the companies listed in the Register maintain under section 301 of the act.
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 nature of its business for the purchase of inventory and fixed assets and for the sale of goods. In our opinion, and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal control.
5. In our opinion, and according to the information and explanations given to us, there are transactions that need to be entered into a register in pursuance of Section 301 of the Companies Act, 1956 have been entered.
6. Section 58A of the Companies Act, 1956 and Companies (Acceptance of Deposits) Rules, 1975 are not applicable to the company as the company has not accepted any deposit from the public.
7. In our opinion, the company has no internal audit system commensurate with the size and the nature of its business.
8. Maintenance of cost records has not been prescribed by the Central Government under section 209(1)(d) of the Companies Act, 1956.
9. (a) The Provident Fund Act, 1952 is not applicable to the company hence the question of depositing Provident Fund & Employees State Insurance Dues with the appropriate authorities does not arise.
- (b) According to the information and explanations given to us, there are no amounts in respect of income tax/ customs duty/wealth tax/cess that have not been deposited with the appropriate authorities on account of any dispute outstanding as on 31-03-2009 for a period of mote than six months from the date they became payable, except

Sr. No.	Nature of Undisputed Statutory Dues	Amount (Rs)	Remarks
1.	Income Tax	14,84,918/-	ITAT
2.	Income Tax	16,52,244/-	ITAT
3.	Income Tax	2,10,565/-	ITAT

10. The Company has accumulated losses of Rs. 1,43,30,828/- till the immediately preceding Financial Year and earned a loss of Rs. 26,16,803/- during the Financial Year under this Report.
11. According to the information and explanation given to us, we report that the company has not taken any term loans.
12. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund/nidhi/mutual benefit fund/society.
14. According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debentures and other investments. The company has invested its surplus in shares on long term basis. Proper records in respect of shares securities and other investments are maintained and timely entries are made therein. All shares securities have been held by the company in its own name.
15. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to the information and explanation given to us, we report that the company has not taken any term loans
17. According to the information and explanations given to us, the company has not raised any funds on short term basis which have been used during the year for long term investment and vice versa.
18. According to the information and explanation given to us, 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 did not have outstanding debentures during the year. Accordingly, no securities have been created.
20. The company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For **Naigam H Shah & Co**
Chartered Accountants

Naigam H Shah
Proprietor
Membership No.117236
Ahmedabad
15th July, 2010

BALANCE SHEET AS ON 31ST MARCH, 2010

Particulars	Schedule		As at 31/03/2010 Rupees	As at 31/03/2009 Rupees
<u>SOURCE OF FUNDS:</u>				
<u>Own Funds</u>				
Equity share Capital	A		163,274,900	163,274,900
<u>Reserve & Surplus</u>	B		13,750,000	13,750,000
TOTAL			177,024,900	177,024,900
<u>APPLICATION OF FUNDS</u>				
<u>Fixed Assets:</u>				
	C		339,660	339,660
<u>Investments</u>				
	D		11,427,879	11,427,879
<u>Current Assets, Loan & Advances:</u>				
Loans & Advances	E	153,862,929.38		152,061,248
Work in progress		250,000.00		250,000.00
Cash on hand		66,873.00		74,968.00
Balance at Bank		22,113.00		982,023.00
		152,400,234.00		155,169,920.38
<u>Less: Current Liabilities & Provisions</u>				
Sundry Creditors	F	644,895.00		607,128.50
Other Liabilities		3,445,609.00		3,636,259.00
		4,090,504	148,309,730	450,926,533.00
<u>Misc. Exp.</u>				
			16,947,631	14,330,828
TOTAL			177,024,900	177,024,900
NOTES FORMING PART OF ACCOUNTS	K		-	-

As per our attached report of even date

FOR NAIGAM H SHAH & CO.
Chartered Accountants

FOR INTERNATIONAL HOUSING FINANCE CORPORATION LTD

NAIGAM H SHAH
Proprietor
Place : AHMEDABAD
Date : 15th July, 2010(S.B.Padsala)
Director
Place : AHMEDABAD
Date : 15th July, 2010(K.R.Dhanopia)
Director

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	Current Year AMOUNT Rs.	Previous Year AMOUNT Rs.
<u>INCOME:</u>			
Other Income	G	-	826,610
Increase/(Decrease) in WIP		-	250,000
TOTAL INCOME		-	1,076,610
<u>EXPENDITURE:</u>			
Direct Expenditure	H	-	250,000
Administrative Expenses	I	2,616,803	262,487
TOTAL EXPENSES		2,616,803	512,487
Profit Before Depreciation & Prior Period Expenses		(2,616,803)	564,123
Depreciation		-	-
Profit after depreciation Before Tax		(2,616,803)	564,123
Less : Provision for Tax		-	185,000
Profit (Loss) After Tax		(2,616,803)	379,123
Add: Balance Of Profit Brought Forward		(14,330,828)	(12,778,131)
Less : Prior Period Adjustment Account		-	1,931,820
Profit after tax carried to Balance Sheet		(16,947,631)	(14,330,828)
NOTES FORMING PART OF ACCOUNTS	K		

As per our attached report of even date

FOR NAIGAM H SHAH & CO.
Chartered Accountants

FOR INTERNATIONAL HOUSING FINANCE CORPORATION LTD

NAIGAM H SHAH
Proprietor
Place : AHMEDABAD
Date : 15th July, 2010

(S.B.Padsala)
Director
Place : AHMEDABAD
Date : 15th July, 2010

(K.R.Dhanopia)
Director

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2010

Particulars	As at 31/03/10 Rupees	As at 31/03/09 Rupees
<u>SCHEDULE A : EQUITY SHARE CAPITAL :</u>		
<u>Authorised Capital</u>		
20000000 Equity share of Rs 10/- each	200,000,000	200,000,000
	200,000,000	200,000,000
<u>Issued,Subscribed & Paid up Capital :</u>		
17964500 Equity Shares of Rs 10/- each,fully paid for Cash consideration (P.Y. 17964500 Equity shares of Rs 10/- Each, Fully Paid up)	179,645,000	179,645,000
Less: calls In Arrears Of Shares Allotment Money	16,370,100	16,370,100
	163,274,900	163,274,900
<u>SCHEDULE B : RESERVE & SURPLUS :</u>		
Reserve & Surplus	13,750,000	13,750,000
	13,750,000	13,750,000

SCHEDULE-C : FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK - AT COST			DEPRECIATION PROVIDED				NET BLOCK	
		As at 01/04/09 Rs.	Additions/ Deductions Rs.	As at 31/03/10 Rs.	As at 31/03/09 Rs.	For the year Rs.	Deductions Rs.	Upto 31/03/10 Rs.	As on 31/03/10 Rs.	As on 31/03/09 Rs.
1	Office Building Mithakhali	339,660	-	339,660	-	-	-	-	339,660	339,660
		339,660	-	339,660	-	-	-	-	339,660	339,660
	Previous Year	339,660	-	339,660	-	-	-	-	339,660	339,660

SCHEDULE D: INVESTMENTS :

(A) Quoted Long Term Shares Of B Nanji Enterprise Ltd.(Share 611800) (Marketvalue Rs.10675910/-)	11,427,879	11,427,879
	11,427,879	11,427,879

SCHEDULE E : CURRENT ASSETS,LOAN & ADVANCES :**Loans & Advances**

(Loans and Advances Receivable in Cash or Kind (Considered Realisable)	152,061,248	153,862,929
	152,061,248	153,862,929

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2010

Particulars	As at 31/03/10 Rupees	As at 31/03/09 Rupees
<u>SCHEDULE E : CURRENT ASSETS, LOAN & ADVANCES : (CONTD.....)</u>		
<u>Work In Progress :</u>	250,000	250,000
<u>Cash In Hand :</u>	66,873	74,968
<u>Bank accounts :</u>		
HDFC -867	22,113	982,023
	22,113	982,023
	88,986	1,056,991
<u>SCHEDULE F : CURRENT LIABILITIES & PROVISIONS :</u>		
<u>Duties & Taxes :</u>		
Duties & Taxes	-	190,650
	-	190,650
<u>Provisions :</u>		
Provision for Tax	3,445,609	3,445,609
	3,445,609	3,445,609
Total	3,445,609	3,636,259
<u>Sundry Creditors :</u>		
Sundry Creditors for expenses	644,895	607,128
	644,895	607,128
	4,090,504	4,243,387
<u>SCHEDULE G : OTHER INCOME :</u>		
Bank Interest Income	-	-
Amount written off	-	89,155
Kasar	-	-
Interest Income	-	737,455
Other Income	-	-
	-	826,610
<u>SCHEDULE H : DIRECT EXP. :</u>		
Development Charges	-	250,000
	-	250,000

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2010

Particulars	As at 31/03/10 Rupees	As at 31/03/09 Rupees
<u>SCHEDULE I :ADMINISTRATIVE EXP. :</u>		
Accounting Charges	27,500	15,000
Advertisement Expenses	23,414	-
Amount Written Off	97	-
Audit Fees	17,500	17,500
Bank Charges	-	227
Donation Expenses	51,000	-
Bad Debts Expenses	1,023,387	-
Legal & Professional Charges	182,294	144,221
Listing Fees Exp.	1,265,697	44,880
Membersip & Subscription Exp.	5,180	-
Other Misc. Exp.	-	6,146
Postage & Telegram Exp.	6,713	1,592
ROC Filling Charges	4,190	15,000
Share Demate Exp.	500	-
Stamp Paper Exp.	300	400
Stationery & Printing Exp.	243	17,376
Income Tax Exp.	8,788	145
	2,616,803	262,487

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE : J : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT :**1 SIGNIFICANT ACCOUNTING POLICIES :****1 Method of Accounting**

The accounts are prepared on accrual basis under the historical cost convention and on going concern concept.

2 Fixed Assets

The Fixed assets are stated at their historical cost of acquisition / construction. The cost includes incidental or ancillary expenses relating to the acquisition / installation of assets.

3 Depreciation

Depreciation on Office Building is not provided as per specified under section 205(2)(a) of the Companies Act, 1956 in accordance with the rates specified in Schedule XIV to the Companies Act, 1956.

4 Inventories

Stock of Trading goods is valued at lower of the cost or market value.

5 Investments

Investments are stated at their cost of acquisition.

6 Revenue Recognition

(i) Revenue in respect of sales of goods is recognised on transfer of property in the goods to the buyers, which generally coincides with the delivery of goods.

(ii) The revenue in respect of other income is recognised when no significant uncertainty to its realisation exists.

(iii) Income on advances given to group companies would be recognised as and when corresponding investment are realised by respecting companies.

7 Retirement Benefits

Retirement benefits are accounted as and when paid.

8 Miscellaneous Expenditure

Expenses are amortised over a period of Five year.

9 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An impairment loss will be recognised wherever the carrying amount of an assets exceeds its estimated recoverable amount. The recoverable amount is greater of the assets net selling price and value in use. In assessing the value in use the estimated future cash flows are discounted to the present value at the weighted average cost of capital. During the year there is no impairment losses on assets of the company.

10 Deferred Tax Assets/(Liabilities)

According to the Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the deferred tax assets and liabilities for the year, arising out of timing difference, if any, are reflected in the Profit and Loss Account. The cumulative effect, if any, thereof is shown in the Balance Sheet. The deferred tax assets are recognised only if there is a reasonable certainty that the assets will be realised in the future.

2 NOTES ON ACCOUNT :

1 Contingent Liabilities not provided for : Rs. NIL (P.Y. Rs. NIL)

2 Capital Contracts remaining to be executed: Rs. NIL (P.Y. Rs. NIL)

3 The previous year's figures are re-grouped or re-arranged wherever necessary so as to confirm to the current year's classification.

4 The confirmations of some of the parties for the amounts due to them / amount due from them as per books of accounts are not received. Necessary adjustments, if any, will be made when the accounts are recinciled / settled.

5 **In The Opinion Of Board Of Directors :**

A The Current assets, loans and advances are approximately of the value stated, if realised in the ordinary course of business.

B The provision for all known and ascertained liabilities are adequate and not in excess of the amount reasonably necessary.

6	Remuneration to Auditors :	AS AT 31/03/2010	AS AT 31/03/2009
	A Audit fees	17,500	Rs. 17500/-
	B Company Law Charges & Other fees	—	—
	TOTAL	17,500	17,500

7 **Additional Information pursuant to the provisions of paragraph 3 & 4 of part II of schedule VI to the Companies act. 1956.**

A	<u>Stock, Purchase and Sales of Goods</u>	AS AT 31/03/2010	AS AT 31/03/2009
	Sr.No. Particulrs	Rs.	Rs.
	1 Opening Stock	-	-
	2 Purchase	-	-
	3 Sales	-	-
	4 Closing Stock	-	-

B	<u>Capacity, Production and Stock</u>	AS AT 31/03/2010	AS AT 31/03/2009
	License and installed capacity, production and stock :	Rs.	Rs.
	Closing Stock	-	-

C Value of Imported and Indigenous, Raw material and their percentage of total Consumption Nil

D Expenditure on Employment

The company had no employee during the year, who were in receipt of remuneration aggregating to :

(1) Not more than Rs. 24,00,000/- for the year, if employee throught the financial year or

(2) Not more than Rs. 2,00,000/- per month, if employee for the part of the financial year

E	<u>C I F Value of Imports</u>	Nil
F	<u>Expenditure in Foreign Currency</u>	Nil
G	<u>Earning in foreign currency</u>	Nil
H	<u>Amount remitted during the year in Foreign Currency</u>	Nil

8 **Income and Expenditure :**

The provision of all income and expenses of the year have been done except those which are uncertain.

9	Loan and Advances (Unsecured and Interest Free) Loans to firms/company in Directors are interested	Amount Due	Max. balance outstanding During the year
	B. Nanji Construction Pvt Ltd.	4,18,08,116 (4,18,08,116/-)	4,18,08,116 (4,18,08,116/-)
	B. Nanji Power Cables Ltd.	29,100/- (29100/-)	29,100/- (29100/-)
	B. Nanji Fianance Ltd.	27,44,943/- (27,44,943/-)	27,44,943/- (27,44,943/-)
	B. Nanji Enterprise Ltd.	4,83,35,616/- (5,14,58,385/-)	5,04,55,615/- (5,14,58,385/-)
10	No provision has been made for income tax liability of Rs. 31,77,159/- for the asst year 2000-01, Rs. 2,10,565/- for the asst year 2001-02.		
11	Related Party Disclosure :		
	Name of related parties where control exists irrespective of whether transactions have occurred or not		
	Relationship	Name of the Party	Transaction For the Year ended 31-03-2010
	Associates	B. Nanji Construction - Loan	Loan Given 41,809,116
		B. Nanji Enterprise - Inter Loan	Loan Given 4,83,35,616
		B. Nanji Finance Inter loan	Loan Given 2,744,943
		B. Nanji Power Cables Ltd- Loan	Loan Given 29,100
		Sandipbhai B. Padsala	Loan Given 30,850
		Smt. Subhandraben B. Padsala	Loan Given 25,000
		Aerospace Technologies Pvt. Ltd.	Loan Given 1,580,855
12	Earning Per Share (EPS)		
	Basic and diluted EPS has been computed by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year.		
	Particulars	For the year ended 31-03-2010	For the year ended 31-03-2009
	Net profit considered for basic EPS calculation	(2,616,803)	379,123
	Weighted average number of equity shares for calculation basic EPS	17,964,500	17,964,500
	Nominal Value per share	10	10
	Basic EPS / Diluted EPS	(0.15)	0.02

SIGNATURE TO SCHEDULE A TO J

As per our attached report of even date

FOR NAIGAM H SHAH & CO.
Chartered Accountants

FOR INTERNATIONAL HOUSING FINANCE CORPORATION LTD

NAIGAM H SHAH
Proprietor(S.B.Padsala)
Director(K.R.Dhanopia)
DirectorPlace : AHMEDABAD
Date : 15th July, 2010Place : AHMEDABAD
Date : 15th July, 2010

BALANCE SHEET ABSTRACT AND COMPANIE'S GENERAL BUSINESS PROFILE**1 REGISTRATION DETAILS :**

Registration No.
 State Code : 04
 Balance Sheet Date : 31-03-2010

2 CAPITAL RAISED DURING THE YEAR :

Public Issue : NIL
 Right Issue : NIL
 Bonus Issue : NIL
 Private Placement : NIL

3 POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS :

Total Liabilities : 177,024,900
 Total Assets : 177,024,900

SOURCES OF FUNDS :

Paid-up Capital and Share Application Money : 163,274,900
 Reserve and Surplus : 13,750,000
 Secured Loans : -
 Unsecured Loans : -

APPLICATION OF FUNDS :

Net Fixed Assets : 339,660
 Investments : 11,427,879
 Net Current Assets : 148,309,730
 Misc. Expenditure : 16,947,631

4 PERFORMANCE OF COMPANY :

Turnover(Including Other Income) : -
 Total Expenditure : 2,616,803
 Profit(Loss) Before Tax : (2,616,803)
 Profit(Loss) After Tax : (2,616,803)
 Earning Per Share : NIL
 Dividend Rate : NIL

5 GENERIC NAMES OF PRINCIPAL/SERVICES OF COMPANY (AS PER MONETARY TERMS) :

Item Code No. : -
 Product Description : -

SIGNATURE TO SCHEDULE A TO J

As per our attached report of even date

FOR NAIGAM H SHAH & CO.
 Chartered Accountants

FOR INTERNATIONAL HOUSING FINANCE CORPORATION LTD

NAIGAM H SHAH
 Proprietor

(S.B.Padsala)
 Director

(K.R.Dhanopia)
 Director

Place : AHMEDABAD
 Date : 15th July, 2010

Place : AHMEDABAD
 Date : 15th July, 2010

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

PROXY FORM

Members Folio No. _____
DP ID _____
Client ID _____

I/We _____ of _____ being a INTERNATIONAL HOUSING FINANCE CORPORATION LTD, hereby appoint of _____ or failing him _____ of _____ or failing him _____ of _____ as my/our Proxy to attend and vote for me/us and on my/our behalf at the 18th Annual General Meeting of the Company to be held on Thursday, the 30th day of September 2010 at any adjournment there of.

Signed this _____ Day of _____ 2010.

Affix
Rs. 1/-
Revenue
Stampe

Signed by the said _____

of _____

Note : If a member is unable to attend the Meeting, he may sign this form and send it to the Company's Registered Office at : Moorti Bunglows", 5 Ashoknagar Co-op Housing Society Ltd., B/H. Sundervan, Satellite, Ahmedabad -380 015 so as to reach them not less than 48 hours before the Meeting

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

INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

ATTENDANCE SLIP

I hereby record my presence at the 18th Annual General Meeting convened at the Registered Moorti Bunglows", 5 Ashoknagar Co-op Housing Society Ltd., B/H. Sundervan, Satellite, Ahmedabad -380 015 on Thursday 30th September '2010.

Members Folio No. _____
DP ID _____
Client ID _____

Name of the Member attending the Meeting

In case of proxy, Name of Proxy

(Signature of Member/Proxy)
(To be signed at the time of
handing over ths slip)

Note : Members/Joint members are requested to bring the attendance slip with them.

**BOOK POST
PRINTED MATTER**

To, _____

If undelivered Please return to :

INTERNATIONALHOUSING FINANCE CORPORATION LIMITED

Registered Office :

5, Moorti Bunglow, Ashok Nagar Co.Op. Hou. Soc. Ltd.,
B/h. Sundar Nager, ISRO, Satellite, Ahmedabad-380015