

# **INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED**

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

## **ANNUAL REPORT 2010-11**

-:: Auditors ::-

**NAIGAM H SHAH & CO**  
Chartered Accountants

214, Chandraprabhu Complex,  
Nr. Saradar Patel Statue,  
Naranpura, Ahmedabad – 380 014  
Phone: (M) 98254 63292 (Telefax) 079- 27545556  
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# INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. S. B. Padsala	<i>Chairman &amp; Managing Director</i>
Mr. K. R. Dhanopia	<i>Director</i>
Mr. P. C. Shah	<i>Director</i>
Mr. V. S. Shah	<i>Director</i>

### REGD. OFFICE.

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

### REGISTRAR & SHARE TRANSFER AGENT

**SYSTEM SUPPORT SERVICE,**  
209, Shivai Ind.Estate, Near Park Devis,  
89, Andheri Kurla Road,  
Sakinaka, Andheri (East), Mumbai-400072.

### BANKERS

**HDFC BANK LTD.**  
CG ROAD, AHMEDABAD

### AUDITORS

**M/s. NAIGAM H Shah & CO**  
Chartered Accountants  
AHMEDABAD

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the members of INTERNATIONAL HOUSING FINANCE CORPORATION LIMITED will be held on Thursday, 29<sup>th</sup> September, 2011 at 11:30 a.m., at Common Plot & Hall, 7, Ashoknagar Co-Operative Housing Society Ltd. B/h. Sundervan, Ahmedabad-380015 for transacting the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31<sup>st</sup> March, 2011, Balance Sheet as on that date and Auditors' and Directors' report thereon.
2. To appoint Director in place of Mr. Prakash C. Shah, who retires 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 : 18/06/2011**  
**Place : Ahmedabad**

**Sandip B Padsala**  
**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, 26<sup>th</sup> Day of September 2011 to Thursday, 29<sup>th</sup> September, 2011 (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,  
International Housing Finance Corporation Limited.

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of accounts for the year ended on 31<sup>st</sup> March, 2011.

**FINANCIAL RESULTS :***(Rs. in lacs)*

Particulars	2010-11	2009- 2010
Turnover (Net) (including other income)	Nil	Nil
Profit/(Loss) before Interest, Depreciation and Tax	(3.17)	(26.16)
Provision for Income Tax (Including Deferred Tax)	Nil	Nil
Profit/(Loss) for the year	(3.17)	(26.16)
Balance brought forward	(169.47)	(143.30)
Less : Prior Period Adjustment A/c	Nil	Nil
Balance carried to Balance Sheet	(172.64)	(169.47)

**OPERATIONS :**

During the year under review, the Company has not done any business activities due to lack of opportunities and as such the Company has not earned any income during the year. The Company has incurred net loss of Rs 3.17 Lacs on account of administrative expenses during the year under review as compared to net loss of Rs 26.16 Lacs during the previous year.

**DIVIDEND :**

In view of loss during the year under review and carried forward loss, your directors do not recommended dividend for the under review.

**FIXED DEPOSITS :**

The Company has not accepted/renewed any public deposits during the year under review.

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

India is the second faster growing economy in the world. The Indian construction industry is an integral part of the economy and a conduit for a substantial part of its development investment, is poised for growth on account of industrialization, urbanization, economic development and people's rising expectations for improved quality of living. In India, construction is the second largest economic activity after agriculture. Construction accounts for nearly 65 percent of the total investment in infrastructure and is expected to be biggest beneficiary of the surge in infrastructure investment over the next five years.

**(B) Review of Operations :**

During the year under review, the Company has not done any business activities due to lack of opportunities and as such the Company has not earned any income during the year. The Company incurred net loss of Rs 3.17 Lacs on account of administrative expenses during the year under review as compared to net loss of Rs 26.16 Lacs during the previous year.

**(C) Opportunities and Threats :****Opportunities :**

- (i) 4th largest economy in terms of purchasing power purity.
- (ii) 850 million middle class consumer market.
- (iii) Steady economic growth.

- (iv) Very large pool of educated, trained and skilled manpower.
- (v) Rapidly developing R & D and in increasing investment in new technology in infrastructure sector.
- (vi) Agricultural self sufficiently, rich mineral and other natural resources base.

**Threats :**

- (i) Lengthy approval process affects execution of projects.
- (ii) Increasing inflation adversely affecting purchasing power of middle class.
- (iii) Increasing raw material price.
- (iv) Increasing interest rates.

**(D) Internal Control System :**

The company has proper and adequate system of internal controls. The management reviews the internal control systems and procedures to ensure orderly and efficient conduct of business and to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorised recorded and reported correctly.

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. 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.

**CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, a separate section titled "Corporate Governance Report" is attached to this annual report.

**CFO CERTIFICATION :**

The Managing 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.

**DIRECTOR :**

Pursuant to provisions of Section 256 of the Companies Act, 1956 Mr. Prakash C. Shah retire by rotation and being eligible offers themselves for re-appointment.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors state that :

- In the presentation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and have of the profit of the Company for the period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

**PARTICULARS OF EMPLOYEES :**

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

**AUDITORS :**

M/s. Naigam H. Shah & Co., Chartered Accountant, statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received certificate from M/s. Naigam H. Shah & Co., Chartered Accountant, to the effect that their appointment, if made would within the prescribed limits under section 224(1B) of the Companies Act, 1956 and that they are not disqualified from such appointment within the meaning of section 226 of the Companies Act, 1956. The proposal for re-appointment is included in the notice of Annual General Meeting sent with.

**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.

**For and on behalf of the Board of Directors**

**Date : 18/06/2011**  
**Place : Ahmedabad**

**Sandip B Padsala**  
**Chairman & Managing Director**

**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 2010-11.

**BOARD OF DIRECTORS :****(A) Composition of Board of Directors :**

Name of the Director	Category of Directorship	No. of Directorship in Other Public Companies	No. of Board Committees of which member / chairman
Mr. Sandip B. Padsala	Non-Independent & Executive	3	3
Mr. Kamlesh R. Dhanopia	Independent and Non-Executive	NIL	NIL
Mr. Prakash C. Shah	Independent and Non-Executive	NIL	NIL
Mr. Vinod S. Shah	Independent and Non-Executive	NIL	NIL

**(B) Attendance of each director at the Board Meeting, 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. Sandip B. Padsala	Non-Independent & Executive	6	6	YES
Mr. Kamlesh R. Dhanopia	Independent and Non-Executive	6	6	YES
Mr. Parkash C. Shah	Independent and Non-Executive	6	6	YES
Mr. Vinodbhai S. Shah	Independent and Non-Executive	6	6	YES

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

No.	Date	No	Date
1	30/4/2010	4	31/10/2010
2	15/07/2010	5	08/02/2011
3	30/07/2010	6	29/03/2011

**AUDIT COMMITTEE :****Composition of the Audit Committee :**

Name	Designation	Category	Committee meeting attended
Mr. Prakash C. Shah	Chairman	Independent and Non-Executive	4
Mr. Kamlesh R. Dhanopia	Member	Independent and Non-Executive	4
Mr. Vinod S. Shah	Member	Independent and Non-Executive	4

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 :

- a. 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.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. 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.
- d. Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- e. 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.
- f. Discussion with internal auditors any significant findings and follow up there on.
- g. 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.

**Four meetings of Audit Committee were held during the financial year 2010-11 on following dates :**

No.	Date	No	Date
1.	30/04/2010	3.	31/10/2010
2.	30/07/2010	4.	08/02/2011

#### REMUNERATION COMMITTEE :

##### Composition of the Remuneration Committee :

Name	Designation	Category	Committee meeting attended
Mr. Kamlesh R. Dhanopia	Chairman	Independent and Non-Executive	1
Mr. Prakash Shah	Member	Independent and Non-Executive	1
Mr. Vinod S. Shah	Member	Independent and Non-Executive	1

One Meeting of Remuneration Committee was held on 30/04/2010.

No remuneration was paid to Managing Director during the year 2010-11.

#### 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 dividend, if any and to ensure expeditious share transfer process. The Committee comprises of the following Directors.

Name	Designation	Category	Committee meeting attended
Mr. Prakash C. Shah	Chairman,	Independent and Non-Executive	2
Mr. Kamlesh R. Dhanopia	Member	Independent and Non-Executive	2
Mr. Vinodbhai S. Shah	Member	Independent and Non-Executive	2

Two Meetings of Shareholder's/ Investor's Grievance Committee were held on 15/07/2011 and 08/02/2011



**GENERAL BODY MEETINGS :****Details of last three Annual General Meetings.**

Financial year	Date	Time	Location
2009-10	30/09/2010	04:00 P.M.	5, Moorti Bungalow, Ashoknagar Co-op. Housing Soc., Ltd., Setellite Ahmedabad-380 015
2008-09	30/09/2008	11.45 A.M.	5, Moorti Bungalow, Ashoknagar Co-op. Housing Soc., Ltd., Setellite Ahmedabad-380 015
2007-08	30/09/2008	11.45 A.M.	5, Moorti Bungalow, Ashoknagar Co-op. Housing Soc., Ltd., Setellite Ahmedabad-380 015

- No postal ballot were used or required for voting at these meetings in respect of special resolution passed.

**MEANS OF COMMUNICATION :**

- The quarterly, half yearly and annual financial results of the Company were sent to the Stock Exchanges.
- The financial results were not posted on website as the Company does not have its own website.

**DISCLOSURES :**

- (a) The register of contracts containing transactions in which directors are interested is placed before the Board of Directors regularly. No transaction of material nature has been entered into by the Company with the directors or the management and their relatives etc. that may have potential conflict with the interest of Company except transactions entered into with Associated, Key Managerial Personnel and relatives as stated below.

Particulars	Associates	Relatives Key Management Personnel
Loan Given	Rs. 9,44,99,630	Rs. 25,000

- (b) 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 Exchanges w.e.f. 12/10/1998. The shares of the Company has been revoked by Bombay Stock Exchange w.e.f. 16/10/2009.

The BSC had imposed penalty of Rs. 960,000 for revokation of listing.

**GENERAL SHAREHOLDERS INFORMATION :****a) Annual General Meeting :**

Date : 29<sup>th</sup> September, 2011  
Time : 11:30 A.M  
Venue : Common Plot & Hall,  
7, Ashoknagar Co-Op., Housing Soc., Ltd.,  
B/h., Sundervan, Satellite, Ahmedabad 380 015.

**b) Financial Year : 1<sup>st</sup> April to 31<sup>st</sup> 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

**c) Book Closure : 26th September, 2011 to 29<sup>th</sup> September, 2011 (Both days inclusive)****d) Dividend : Nil****e) Listing Stock Exchange :** Bombay Stock Exchange, Baroda Stock Exchange  
Calcutta Stock Exchange, Delhi Stock Exchange  
Madras Stock Exchange**f) Scrip Code : BSE 530781****e) ISIN No. : INE903G01014**

## f) Market Price Data

The Monthly market price data of the Company's shares from April, 2010 to March, 2011 is as follow :

Month	Bombay Stock Exchange		Baroda Stock Exchange Calcutta Stock Exchange Delhi Stock Exchange Madras Stock Exchange	
	High	Low	High	Low
April, 2010	9.14	9.14	—	—
May, 2010	9.14	9.14	—	—
June, 2010	8.69	8.69	—	—
July, 2010	8.69	8.69	—	—
August, 2010	8.26	8.26	—	—
September, 2010	6.39	3.82	—	—
October, 2010	6.65	4.65	—	—
November, 2010	7.45	4.52	—	—
December, 2010	6.57	3.70	—	—
January, 2011	7.14	5.77	—	—
February, 2011	6.52	4.10	—	—
March, 2011	4.09	3.52	—	—

## i) Registrar for Electronic &amp; physical Mode

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 Services**

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

j) **Listing Fees** : Paid to Bombay Stock Exchange up to 2011-12. Payment of other stock exchanges is pending since last few years.

k) **Name of Compliance Officer** : Mr. Sandip B Padsala

l) **Shareholding as on 31<sup>st</sup> march, 2011**

Sr. No.	Category	No. of shares held	% of shareholding
1.	<b>Promoters</b>		
	i) Individual/ HUF	1323500	7.37
	ii) Bodies Corporate	6912500	38.48
	<b>Total</b>	<b>8236000</b>	<b>45.85</b>
2.	<b>Public Shares Holding</b>		
	i) Bodies Corporate	220800	1.23
	ii) Individuals upto 1 lakh	7936100	44.18
	iii) Individual in excess of 1 lakh	1568400	8.73
	iv) Non Residents Indians	3200	0.018
	<b>Total</b>	<b>9728500</b>	<b>54.15</b>
	<b>TOTAL</b>	<b>17964500</b>	<b>100.00</b>

m) Distribution of shareholding as on 31<sup>st</sup> March, 2011.

No. of Shares	No. of Holders	No. of Shares	Total No. of Holders %	Total No. of Shares %
1 to 500	8853	2827000	67.26	15.74
501 to 1000	3096	2592200	23.51	14.43
1001 to 2000	749	1096800	5.69	6.11
2001 to 3000	220	548900	1.67	3.06
3001 to 4000	75	273600	0.57	1.52
4001 to 5000	48	222300	0.36	1.24
5001 to 10000	57	448000	0.43	2.50
10001 to above	71	9955700	0.54	55.42
<b>TOTAL</b>	<b>13169</b>	<b>17964500</b>	<b>100.000</b>	<b>100.000</b>

## n) 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.

## o) Dematerialization of Shares and Liquidity :

The Company Shares is available for dematerialization on one Depository Viz. National Securities Depository Limited (NSDL).

## p) Company's Address for Correspondence :

Mr. Sandip Padsala,  
Compliance Officer,  
B. Nanji Enterprise Ltd.  
"Moorti Bunglow",  
5, Ashoknagar Co-Operative Housing Society Ltd.  
B/h. Sundervan, Ahmedabad-380015.

## q) 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.

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 are available on request from the company.

For and on behalf of the Board of Directors

Date : 18/06/2011  
Place : Ahmedabad

Sandip B Padsala  
Chairman & Managing Director

**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 on 31<sup>st</sup> March, 2011 as stipulated in clause 49 of the Listing Agreement of the said company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedure and implementation there of, 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. The details of transactions entered into by the Company with group companies/concerns and/or associates companies/concerns are stated by the Auditors in their Report and also stated in Notes to the Accounts. i.e Note No 9 of Schedule J to Balance sheet & profit & Loss Account

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**

**Date : 18/06/2011  
Place : Ahmedabad**

**RAJESH PAREKH  
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 31<sup>st</sup> March, 2011, 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 31<sup>st</sup> March 2011, and taken on record by the Board of Directors, we report that no director is disqualified as on 31<sup>st</sup> March 2011 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 31<sup>st</sup> March 2011;
  - (ii) In the case of the profit and loss account, of the loss for the year ended on that date; and
  - (iii) Cash Flow Statement of Cash Flow for the year ended on that date.

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

**Date : 18/06/2011  
Place : Ahmedabad**

**Naigam H Shah  
Proprietor  
Membership No.: 117236**

## 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 31<sup>st</sup> March 2011, 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 31-03-2011 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 1,69,47,631/- till the immediately preceding Financial Year and earned a loss of Rs 1,72,64,940/- 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**

**Date : 18/06/2011  
Place : Ahmedabad**

**Naigam H Shah  
Proprietor  
Membership No.: 117236**

## BALANCE SHEET AS ON 31ST MARCH, 2011

(Amount in Rs.)

Particulars	Schedule		As on 31/03/2011	As on 31/03/2010
<b><u>SOURCE OF FUNDS :</u></b>				
<b><u>Own Funds</u></b>				
Equity share Capital	A		163,274,900	163,274,900
<b><u>Reserve &amp; Surplus</u></b>	B		13,750,000	13,750,000
<b>TOTAL</b>			<b>177,024,900</b>	<b>177,024,900</b>
<b><u>APPLICATION OF FUNDS :</u></b>				
<b><u>Fixed Assets:</u></b>				
<b><u>Investments</u></b>	C		339,660	339,660
	D		11,427,879	11,427,879
<b><u>Current Assets, Loan &amp; Advances:</u></b>				
Loans & Advances	E	151,735,397		152,061,248
Work in progress		250,000		250,000
Cash on hand		65,404		66,873
Balance at Bank		32,640		22,113
		<b>152,083,441</b>		<b>152,400,234</b>
<b><u>Less: Current Liabilities &amp; Provisions</u></b>				
Sundry Creditors	F	642,747		644,895
Other Liabilities		3,448,274		3,445,609
		<b>4,091,021</b>	147,992,421	<b>148,309,730</b>
<b><u>Misc. Exp.</u></b>			17,264,940	16,947,631
<b>TOTAL</b>			<b>177,024,900</b>	<b>177,024,900</b>
NOTES FORMING PART OF ACCOUNTS	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 : 18-06-2011Place : AHMEDABAD  
Date : 18-06-2011



## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

(Amount in Rs.)

Particulars	Schedule	As on 31/03/2011	As on 31/03/2010
<b><u>INCOME :</u></b>			
Other Income	G	-	-
Increase/(Decrease) in WIP		-	-
<b>TOTAL INCOME</b>		-	-
<b><u>EXPENDITURE :</u></b>			
Direct Expenditure	H	-	-
Administrative Expenses	I	317,309	2,616,803
<b>TOTAL EXPENSES</b>		<b>317,309</b>	<b>2,616,803</b>
Profit Before Depreciation & Prior Period Expenses		(317,309)	(2,616,803)
Depreciation		-	-
Profit after depreciation Before Tax		(317,309)	(2,616,803)
Less : Provision for Tax		-	-
Profit (Loss) After Tax		(317,309)	(2,616,803)
Add: Balance Of Profit Brought Forward		(16,947,631)	(14,330,828)
Less : Prior Period Adjustment Account		-	-
<b>Profit after tax carried to Balance Sheet</b>		<b>(17,264,940)</b>	<b>(16,947,631)</b>
<b>NOTES FORMING PART OF ACCOUNTS</b>	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 : 18-06-2011Place : AHMEDABAD  
Date : 18-06-2011

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	31/3/2011	31/3/2010
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Interest	(317,309)	(2,616,803)
Adjustments :		
Interest income	-	-
	-	-
Operating Profit Before Working	(317,309)	(2,616,803)
Capital Changes		
Adjustment for :		
Trade & Other Receivables	325,850	1801681
Trade Payables	517	152883
Misc. Exp.	326,367	1648798
Cash Generated from operating Activity	9,058	(968,005)
Tax Paid	-	-
Extraordinary Items	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>9,058</b>	<b>(968,005)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Sale of Fixed Assets	-	-
Interest Received	-	-
<b>Net Cash Used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITY :</b>		
Increase (decrease) in borrowings	-	-
Net Cash Flow from Financing Activity	-	-
Net Increase in Cash & Cash Equivalents	9,058	(968,005)
Cash & Cash Equivalent as at (Op. Balance)	88,986	1,056,991
<b>Cash &amp; Cash Equivalent as at (Cl. Balance)</b>	<b>98,044</b>	<b>88,986</b>

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 : 18-06-2011Place : AHMEDABAD  
Date : 18-06-2011

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2011

(Amount in Rs.)

Particulars	As on 31/03/2011	As on 31/03/2010
<b><u>SCHEDULE A : EQUITY SHARE CAPITAL :</u></b>		
<b><u>Authorised Capital</u></b>		
20000000 Equity share of Rs 10/- each	200,000,000	200,000,000
	<b>200,000,000</b>	<b>200,000,000</b>
<b><u>Issued,Subscribed &amp; Paid up Capital :</u></b>		
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
	<b>163,274,900</b>	<b>163,274,900</b>
<b><u>SCHEDULE B : RESERVE &amp; SURPLUS :</u></b>		
Reserve & Surplus	13,750,000	13,750,000
	<b>13,750,000</b>	<b>13,750,000</b>

**SCHEDULE-C : FIXED ASSETS**

Sr. No.	Particulars	GROSS BLOCK - AT COST			DEPRECIATION PROVIDED				NET BLOCK	
		As at 01/04/10 Rs.	Additions/ Deductions Rs.	As at 31/03/11 Rs.	As at 31/03/10 Rs.	For the year Rs.	Deductions Rs.	Upto 31/03/11 Rs.	As on 31/03/11 Rs.	As on 31/03/10 Rs.
1	Office Building Mithakhali	339,660	-	339,660	-	-	-	-	339,660	339,660
		<b>339,660</b>	-	<b>339,660</b>	-	-	-	-	<b>339,660</b>	<b>339,660</b>
	Previous Year	<b>339,660</b>	-	<b>339,660</b>	-	-	-	-	<b>339,660</b>	<b>339,660</b>

**SCHEDULE D: INVESTMENTS :**

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

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

(Loans and Advances Receivable in Cash or Kind (Considered Realisable )	151,735,397	152,061,248
	<b>151,735,397</b>	<b>152,061,248</b>

## SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2011

(Amount in Rs.)

Particulars	As on 31/03/2011	As on 31/03/2010
<b><u>SCHEDULE E : CURRENT ASSETS, LOAN &amp; ADVANCES : (CONTD.....)</u></b>		
<b><u>Work In Progress :</u></b>	250,000	250,000
<b><u>Cash In Hand :</u></b>	65,404	66,873
<b><u>Bank accounts :</u></b>		
HDFC -867	32,640	22,113
	32,640	22,113
	<b>98,044</b>	<b>88,986</b>
<b><u>SCHEDULE F : CURRENT LIABILITIES &amp; PROVISIONS :</u></b>		
<b><u>Duties &amp; Taxes :</u></b>		
Duties & Taxes	2,665	-
	<b>2,665</b>	<b>-</b>
<b><u>Provisions :</u></b>		
Provision for Tax	3,445,609	3,445,609
	<b>3,445,609</b>	<b>3,445,609</b>
Total	<b>3,448,274</b>	<b>3,445,609</b>
<b><u>Sundry Creditors :</u></b>		
Sundry Creditors for expenses	642,747	644,895
	642,747	644,895
	<b>4,091,021</b>	<b>4,090,504</b>
Particulars	For the Period ended on 31/03/2011	For the Period ended on 31/03/2010
<b><u>SCHEDULE G : OTHER INCOME :</u></b>		
Bank Interest Income	-	-
Amount written off	-	-
Kasar	-	-
Interest Income	-	-
Other Income	-	-
	<b>-</b>	<b>-</b>

**SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED 31.03.2011***(Amount in Rs.)*

Particulars	For the Period ended on 31/03/2011	For the Period ended on 31/03/2010
<b><u>SCHEDULE H : DIRECT EXP. :</u></b>		
Development Charges	-	-
	-	-
<b><u>SCHEDULE I : ADMINISTRATIVE EXP. :</u></b>		
Accounting Charges	-	27,500
Advertisement Expenses	2,800	23,414
Amount Written Off	-	97
Audit Fees	25,000	17,500
Bank Charges	-	-
Donation Expenses	-	51,000
Bed Debts Expenses	-	1,023,387
Registration Service Charges	66,180	-
Legal Exp.	5,120	-
Legal & Professional Charges	74,250	182,294
Listing Fees Exp.	91,110	1,265,697
Membersip & Subscription Exp.	840	5,180
Postage & Telegram Exp.	2,320	6,713
ROC Filling Charges	4,000	4,190
Share Demate Exp.	33,390	500
Stamp Paper Exp.	800	300
Stationery & Printing Exp.	11,499	243
Income Tax Exp.	-	8,788
	<b>317,309</b>	<b>2,616,803</b>

**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 recircled / 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 31/03/2011	AS AT 31/03/2010
A. Audit fees	22,500	Rs. 17500/-
B. Company Law Charges & Other fees	—	—
<b>TOTAL</b>	<b>22,500</b>	<b>17,500</b>

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

A. **Stock, Purchase and Sales of Goods :**

Sr. No. Particlr	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 Rs.
1. Opening Stock	-	-
2. Purchase	-	-
3. Sales	-	-
4. Closing Stock	-	-

B. **Capacity, Production and Stock**

**License and installed capacity, production and stock :**

Closing Stock

	AS AT 31/03/2011 Rs.	AS AT 31/03/2010 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. 60,00,000/- for the year, if employee through the financial year or
- (2) Not more than Rs. 5,00,000/- per month, if employee for the part of the financial year

E. **C I F Value of Imports**

Nil

F. **Expenditure in Foreign Currency**

Nil

G. **Earning in foreign currency**

Nil

H. **Amount remitted during the year in Foreign Currency**

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 31-03-2011
Associates	B. Nanji Construction - Loan	Loan Given	41,809,116
	B. Nanji Enterprise - InterLoan	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
	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 31-03-2011	For the year ended 31-03-2010
Net profit considered for basic EPS calculation	(317,309)	(2,616,803)
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	(0.02)	(0.15)

**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 : 18-06-2011

Place : AHMEDABAD  
Date : 18-06-2011



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

Registration No.  
 State Code : 04  
 Balance Sheet Date : 31-03-2011

**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 : 147,992,421  
 Misc. Expenditure : 17,264,940

**4 PERFORMANCE OF COMPANY :**

Turnover(Including Other Income) : -  
 Total Expenditure : 317,309  
 Profit(Loss) Before Tax : (317,309)  
 Profit(Loss) After Tax : (317,309)  
 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 : 18-06-2011

Place : AHMEDABAD  
 Date : 18-06-2011

**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 Annual General Meeting  
of the Company to be held on Thursday, the 29th day of September, 2011 at Common Plot & Hall,  
7, Ashoknagar Co-Operative Housing Society Ltd. B/h. Sundervan, Ahmedabad-380015.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2011.

Signed by the said \_\_\_\_\_

of \_\_\_\_\_

Affix  
Revenue  
Stampe of  
Requisite  
Amount

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 Annual General Meeting convened at Common Plot & Hall,  
7, Ashoknagar Co-Operative Housing Society Ltd. B/h. Sundervan, Ahmedabad-380015 on Thursday  
29th September, 2011.

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.