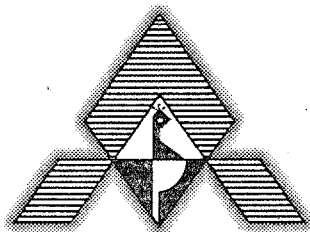


19th

ANNUAL REPORT

2008 - 2009



Manraj Housing Finance Ltd.

● **Registered Office :**

3, Pushpa Apartment,
General Vaidya Chowk,
Jalgaon - 425 002.

● **Board of Directors :**

Shri. Ishwarlal S. Jain	Chairman & Managing Director
Shri. Manish I. Jain	Director
Shri. Pramod N. Mehta	Director
Shri. Suganchand K. Raka	Director
Shri. Ramvilas K. Rathi	Director
Shri. Prashant J. Agrawal	Director
Shri. Purushottam T. Wani.	Director

● **Bankers :**

State Bank of India
Axis Bank Ltd.
ICICI Bank Ltd.
Jalgaon Peoples Co-op Bank Ltd.
Shri. Mahavir Sahakari Bank Ltd.

● **Registrar & Share Transfer Agents :**

Bigshare Services Private Limited.
E- 2/3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E)
MUMBAI - 400 072.

CERTIFIED TRUE COPY
Manraj Housing Finance Ltd

Pramod Mehta

Director

● **Auditors :**

N.S.Doshi & Co.
Chartered Accountants
18, Visanji Nagar, Jalgaon - 425 001.

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● **NOTICE :**

Notice is hereby given that 19th Annual General Meeting of the members of Manraj Housing Finance Limited will be held at 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon – 425 002 on Wednesday the 30th September 2009 at 10.00 a.m. to transact with or without modification as may be permissible the following business.

● **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit and Loss Account for the Financial year ended 31st March, 2009 and the Balance Sheet as at that date and the report of the Auditors and Directors thereon.
2. To appoint Auditors for the year 2009-2010 and authorize the Board of Directors to fix their remuneration. M/s. N. S. Doshi & Co. Chartered Accountants, Auditors of the company retire at the conclusion of ensuing Annual General Meeting and are eligible for reappointment.
3. To appoint Director in place of Mr. Prashant J. Agrawal who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Director in place of Mr. Purushottam T. Wani who retires by rotation and being eligible offers himself for reappointment.
5. Any other subject with the permission of chair.

SPECIAL BUSINESS

TO CONSIDER THE VOLUNTARY DELISTING OF SECURITIES FROM THE AHMEDABAD STOCK EXCHANGE LTD., AHMEDABAD AND JAIPUR STOCK EXCHANGE LTD. JAIPUR.

1. To consider, and if thought fit to pass with or without modification, as a Special Resolution the following:

"RESOLVED that subject to the provisions of the Companies Act, 1956, including any statutory modification (s) or reenactment (s) there of, for the time being in force and as may be enacted hereinafter, The Securities Contracts (Regulation) Act, 1956, The Listing Agreements executed with the Stock Exchanges where the Company is listed, The Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 as amended from time to time and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions, and sanction, as may be required for this purpose, consent and approval of the members of the Company is hereby accorded for voluntary delisting of the Equity Shares of the Company from the Ahmedabad Stock Exchange Ltd., Ahmedabad, and Jaipur Stock Exchange Ltd. Jaipur.

RESOLVED further that the Board of Directors of the Company be and is hereby authorized to apply to the Ahmedabad Stock Exchange Ltd. Ahmedabad and Jaipur Stock Exchange Ltd. Jaipur, The Securities and Exchange Board of India and all other appropriate authorities and to do all such acts things and deeds as it may deem fit in its absolute discretion for the purpose of complying with all the legal and procedural formalities required, including appointment of the any agencies if required, making announcements in the newspapers etc. for the purpose of giving effect to this resolution and to do all such act, things including any incidental or ancillary things which is necessary to give the effect to this resolution."

Jalgaon
1st September, 2009

Registered Office
3, Pushpa Apartment, General Vaidya Chowk,
Jalgaon - 425 002.

By Order of the Board
For MANRAJ HOUSING FINANCE LTD.

ISHWARLAL S. JAIN
Chairman and Managing Director

● **NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. Members are requested to notify immediately any change in their addresses to the company.
3. Members desirous of having any clarification or additional information on the accounts of the company, may please write to the company at least one week before the date of Annual General Meeting.
4. As a measure of economy, copies of Annual Report will not be distributed at the meeting. Members are therefore requested to bring their copies of the Annual Report.
5. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 giving material facts in respect of item of special business is set out under annexed herewith, and forms part of this notice.
6. All the documents referred to in this Notice and explanatory statements are open for inspection of the members at the registered office of the Company on all working days between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting and during the time of the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, ANNEXED TO AND FORMING PART OF THE NOTICE

The Company's Equity Shares are listed on Bombay Stock Exchange Ltd. Mumbai (BSE), Ahmedabad Stock Exchange Ltd. Ahmedabad, and Jaipur Stock Exchange Ltd. Jaipur, Considering the negligible volume of trading at Ahamdabad Stock Exchange Ltd. , Ahamdabad and Jaipur Stock Exchange Ltd., Jaipur and as a part of its cost reduction measure, the consent of members is sought for getting its securities voluntarily delisted from Ahmedabad Stock Exchange Ltd., Ahmedabad and Jaipur Stock Exchange Ltd., Jaipur as proposed in the Special resolution. The Company continues to incur considerable expenditure for retaining listing of its shares on these Exchanges, which expenditure does not confer any substantial benefit to the members. However the Company will continue to be listed on Bombay Stock Exchange Ltd., Mumbai (BSE) in order to provide the trading facility to its members.

The Company, vide its General Meeting dated 30th September 2008 approved the Resolution for delisting of its shares from all the stock exchanges Bombay Stock Exchange Ltd. Mubai (BSE) Jaipur Stock Exchange Ltd. Jaipur and Ahamdabad Stock Exchange Ltd. Ahmedabad. However the Board of Directors in its meeting held on 31/03/2009 has decided to reconsider the said matter in the interest of the shareholders, subject to the approval of members and compliance with the requirements of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 as amended from time to time and all other applicable laws, rules, regulationa and guidelines and subject to such approvals, permissions, and sanction, as may be required for this purpose.

The directors consider this resolution to be in the best interests of the company, and therefore recommend the same for your approval.

By Order of the Board of Directors of
Manraj Housing Finance Ltd.

Place : Jalgaon
Date : 1st September 2009

ISHWARLAL S. JAIN
Chairman and Managing Director

DIRECTORS' REPORT

To
The Members,
MANRAJ HOUSING FINANCE LIMITED,
3 PUSHPA APARTMENT,
GEN VAIDYA CHOWK,
JALGAON.

Your Directors have pleasure in presenting the 19th Annual Report together with the Audited Accounts for the year ended 31st March 2009.

1. FINANCIAL RESULTS

(Rupees in Lakhs)		
	Year ended 31 st March 2009	Year ended 31 st March 2008
Gross Income	152.06	100.36
Profit Before Depreciation and Income Tax	5.81	11.71
Depreciation	0.32	0.33
Provision for Tax (Provision for tax w/back)	2.79	1.30
Net Profit After Tax	2.70	10.08
Deferred Tax Credit (Current Year)	(2.92)	7.74
Add : Amount B/F from previous year	37.93	25.11
Amount available for appropriation	37.71	42.93
Transfer to Special Reserve under Sec. 36(1)(viii) of the Income Tax Act, 1961.	2.00	5.00
Balance Carried Forward	35.71	37.93

2. OPERATIONS

During the year under consideration the company achieved a gross income of turnover of Rs. 152.06 lacs After charging all expenses, the company has earned a profit of Rs. 2.70 Lacs.

Your directors are looking forward to better business prospects and are hopeful of better performance in the current financial year.

3. DIVIDEND

To conserve the resources your Directors are not recommending payment of any dividend to the shareholders.

4. DIRECTORS:

Shri. Prashant J. Agrawal and Shri. Purushottam Wani retire by rotation and being eligible to offer themselves for re-appointment at the ensuing Annual General Meeting. Brief resume of the above Directors, nature of their expertise in specific functional areas as stipulated under

clause 49 of the Listing Agreement with Stock Exchange are given in the section on Corporate Governance elsewhere in the Annual Report.

5. UNCLAIMED DEPOSITS

As of 31st March 2009 there are no outstanding deposits.

6. AUDITORS

The auditors M/s. N. S. Doshi & Co., Chartered Accountants, retire at the ensuing Annual General meeting and are eligible for re-appointment.

7. AUDITORS' REPORT

The Board wishes to draw the attention to Sch. 15 Note No. 3 of the Notes to Accounts which is self-explanatory.

**8. DIRECTORS' RESPONSIBILITY STATEMENT
PERSUANT TO SECTION 217 (2AA):**

In terms of the amendment to Section 217 of the Companies Act 1956, your directors have to state as under in respect of the Audited Accounts for the year ended 31st March 2009.

i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed to the extent applicable along with proper explanation relating to material departures if any;

ii) That 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 a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company of that period;

iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) That the directors have prepared the annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a separate report on Corporate Governance, certificate from the Company's Auditors on compliance and CEO/CFO certificate is set out in the annexure forming part of Annual Report.

**10. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION
FOREIGN EXCHANGE EARNINGS AND OUTGOINGS**

The Company is not engaged in manufacturing activities and therefore, there is no information required to be furnished in respect of conservation of energy and absorption of technology. The information in respect of foreign Exchange earnings/outgoings is NIL.

11. PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of section 217 (2A) of the Companies Act, 1956.

**12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :
INDUSTRY OVERVIEW**

The rise in the real estate sector in recent years was by rapid economic growth and rising incomes, and easy availability of institutional housing finance at low interest rates fuelled the

property boom. Real estate prices moved beyond levels of affordability of large sections of the population. But the slowdown of the Indian economy during the second half of F.Y.09 has had a sobering impact on the real estate market and housing finance.

NHB study has reinforced the belief that housing demand is sensitive to both price and income. It is widely recognised that housing finance helps generate economic growth through employment creation and economic linkages. It also enables individuals and families to acquire both a shelter and a real asset, which in many cases may well be the largest investment in an individual's lifetime. Housing finance activities also spur financial and capital markets.

Operations

Your directors are looking forward to better business prospects and are hopeful of better performance in the current financial year. During the year under consideration the company achieved a gross income of turnover of Rs. 152.06 lacs. After charging all expenses, the company has earned a profit of Rs. 2.70 lacs.

Risks and concerns

The Company has sought to strike an appropriate balance between risk and returns through an efficient risk-management framework. Managing credit risk assumes considerable significance as the borrower profile changes over time. The Company has been adopting suitable measures for risk mitigation

Internal control systems :

The Company has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. All significant audit observations and follow-up actions thereon are reported to the Audit Committee.

Human resources

Human resources are most valuable assets for the Company. The efficiency of the Company's staff is up to the level of expectation and effectively improved the capabilities of the staff.

13. DELISTING

The Company vide its General Meeting dated 30th September 2008 approved the Resolution for delisting of its shares from all the stock exchanges Mumbai Stock Exchange(BSE) Jaipur Stock Exchange and Ahmedabad Stock Exchange. However the Board of Directors of the Company has decided to reconsider the said matter and will obtain necessary approval from the Shareholders as and when required. Any further changes regarding this will be informed to the shareholders from the end of the company time to time.

14. ACKNOWLEDGEMENT

Your Directors would like to thank the Company's Bankers, viz State Bank of India and The Jalgaon Peoples' Co. op Bank Ltd., employees, the Shareholders of the Company and the authorities of the National Housing Bank for their continued support and co-operation.

FOR AND ON BEHALF OF THE BOARD

Jalgaon
27th June 2009

ISHWARLAL S. JAIN.
(Managing Director)

PRAMOD MEHTA
(Director)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

It has been the continuous endeavor of the company to exceed and excel the laid down regulatory parameters through better Corporate Governance. The company follows fair and transparent governance practices. It is the desire of the Management to institutionalize the "Framework of Corporate Governance and Code of Practices." The Management believes in leveraging the resources to translate dreams in to realities. During the year, the company has fine-tuned it governance and corporate practices in line with revised clause 49 of the listing agreement.

Your company continues to follow procedures and practices in conformity with the code of Corporate Governance as enunciated in the Listing Agreement. In keeping with the spirit of the Code, your Board constituted Committees such as an Audit Committee, Share Transfer Committee and Shareholders/Investors Grievance Committee. Details of the implementation of the Code follow in the paragraphs below.

BOARD OF DIRECTORS

Your Board of Directors monitors Company performance, closely watches the performance of the Management, approves and reviews strategy, and, through its various Committees, evaluates management. Your Board ensures legal and ethical conduct and accurate financial reporting. It holds itself accountable not only to the shareholders, but also to other stakeholders.

LIST OF BOARD OF DIRECTORS AS ON 1st JUNE, 2009

Mr. Ishwarlal S. Jain	Managing Director
Mr. Manish I. Jain	Director.
Mr. Pramod N. Mehta	Director
Mr. Suganchand K. Raka	Director
Mr. Ramvilas Rathi	Director
Mr. Prashant Agrawal	Director
Mr. Purushottam Wani.	Director

The company has seven Directors out of which four are non- executive Directors. The Non-Executive Directors are professionals, with expertise and experience in general corporate management, legal, finance, banking and other allied fields.

The Company is managed by the Managing Director under the supervision and control of the Board of Directors.

The Company has not entered into any materially significant transactions with its promoters, directors or the management or relatives etc., which may have potential conflict with the interests of the Company at large.

The Constitution of the Board as on 1st June 2009.

Sr. No	Name of Director	Category	No. of Board Meeting Attended During - 08 -09	Total number of Outside Committee Memberships (Other than in private companies) as on 1/6/ 2009	Total number of Outside Chairmanships of Committees held (other than in private companies) as on 1/6/ 2009.	Number of directorships held (excluding alternate directorships and directorships in private companies) as on 1/6/ 2009	Whether At-tended Last AGM	Remarks
1.	Ishwarlal Jain	NI-E	18	NIL	NIL	NIL	YES	
2.	Manish Jain	NI-NE	17	NIL	NIL	NIL	YES	
3.	Pramod Mehta	NI-NE	17	NIL	NIL	NIL	YES	
4.	Suganchand Raka	IND-NE	17	NIL	NIL	NIL	YES	
5.	Ramvilas Rathi	IND-NE	15	NIL	NIL	NIL	YES	
6.	Prashant Agrawal	IND-NE	15	NIL	NIL	NIL	YES	
7.	Purshottam Wani	IND-NE	14	NIL	NIL	NIL	YES	

NI-E Non Independent Executive; NI-NE means Non-Independent Non-Executive; IND-NE means Independent Non Executive.

18 Board Meetings of the Company were held during the year 2008-09 and the gap between two meetings did not exceed four months. The Board Meetings of the company were held on following date and the individual attendance to the directors is as follows:

Date	Ishwarlal Jain	Manish Jain	Pramod Mehta	Suganchand Raka	Ramvilas Rathi	Prashant Agrawal	Purushottam Wani
30-04-2008	YES	YES	YES	YES	YES	YES	NO
16-06-2008	YES	YES	YES	YES	YES	NO	YES
30-06-2008	YES	NO	YES	YES	YES	YES	YES
25-07-2008	YES	YES	YES	YES	NO	YES	YES
31-07-2008	YES	YES	YES	YES	YES	YES	YES
29-08-2008	YES	YES	YES	YES	YES	NO	YES
10-10-2008	YES	YES	YES	YES	YES	YES	NO
29-10-2008	YES	YES	YES	YES	YES	YES	YES
21-11-2008	YES	YES	YES	NO	YES	YES	YES
05-12-2008	YES	YES	YES	YES	NO	YES	YES
02-01-2009	YES	YES	YES	YES	YES	NO	YES
30-01-2009	YES	YES	YES	YES	YES	YES	NO
31-01-2009	YES	YES	YES	YES	YES	YES	YES
27-02-2009	YES	YES	NO	YES	YES	YES	YES
06-03-2009	YES	YES	YES	YES	YES	YES	YES
20-03-2009	YES	YES	YES	YES	YES	YES	NO
26-03-2009	YES	YES	YES	YES	NO	YES	YES
31-03-2009	YES	YES	YES	YES	YES	YES	YES

BOARD PROCEDURE

To enable the Board discharge its responsibilities effectively, a detailed Agenda folder is sent to each Director in advance of Board and Committee meetings. The Managing Director briefs the Board at every meeting on the overall company performance and progress. A detailed functional report is also placed at every Board Meeting. The functions performed by the Board include reviews of:

- ❖ Strategy and business plans.
- ❖ Annual operating and capital expenditure budgets
- ❖ Compliance with statutory/regulatory requirements and review of major legal issues
- ❖ Adoption of quarterly/half yearly/annual results.
- ❖ Major accounting provisions and accounting policies.

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Shri. Prashant J. Agrawal and Shri. Purushottam Wani , retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT

Shri. Prashant J. Agrawal is an eminent Chartered Accountant. He is Director of the Company since 2003. His knowledge and expertise in the field of accountancy and finance have helped the Company to the large extent

Shri. Purushottam Wani was appointed a director of the company since 2003. Since then he has been of immense help to the company. His experience in Business has helped the company to a large extent

REMUNERATION OF DIRECTORS

None of the Directors of the Board have been paid any remuneration/sitting fees during the year.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The company has constituted an Audit Committee as set out in clause 49 of Listing Agreements with the Stock Exchanges read with sec. 292A of the Companies Act, 1956. The terms of reference are broadly as follows:

- a) To review the companies financial reporting process
- b) To review the compliance of Internal Control System
- c) To review findings of Internal Auditors
- d) To discuss various aspects of accounts and audit with the Statutory Auditors and Internal Auditors
- e) To review quarterly, half yearly and annual financial results of the company
- f) To make recommendation on appointment of statutory auditors and fixation of their remunerations
- g) Details as per revised clause 49

The composition of Audit Committee and the details of meeting attended by the Directors are given below:

Sr. No.	Name of Member	Designation	No. of Committee meetings held	No. of Committee meetings attended
1.	Suganchand K. Raka	Chairman (Independent)	04	04
2.	Ramvilas Rathi	Member (Independent)	04	04
3	Prashant Agrawal	Member (Independent)	04	04
4	Purushottam Wani	Member. (Independent)	04	04

During the year four committee meetings were held on following dates:

- (i) 30th June, 2008, (ii) 31st July, 2008 (iii) 31st January, 2009. (iv) 31st March, 2009

The Audit Committee invites the Managing Director and other Directors of the Company to the Meetings. The representatives of auditors also attend the meetings.

The broad terms of reference of the audit committee are, to review the internal controls, to meet statutory auditors and discuss their findings, suggestions and other issues relating to company operations. The scope also includes areas prescribed by clause 49II (D) of listing agreement.

Shareholders' Grievance Committee

The Shareholders Grievance Committee was constituted for redressal of Investors' Complaints. The composition and role of committee is as under:

Sr. No.	Name of Member	Designation
1.	Suganchand K. Raka	Chairman
2.	Manish I. Jain	Member
3	Prashant J. Agrawal	Member

One meeting of the Shareholders' Grievance Committee was held on 26th March 2009

The committee overseas all matters encompassing the Shareholders/Investors related issues. Given below is the table of grievances received and resolved:

Received/Referred From	Total Complaints Received during the year 2008-09	Total Complaints Resolved	Pending Complaints As on 01.04.2009
Investor	NIL	NIL	NIL
SEBI	2	-	2*
Stock Exchanges	NIL	NIL	NIL

There is no grievance from shareholders remaining unresolved as every effort is made to immediately redress investors' grievances without loss of time.

* One Complaint was answered / resolved from the company's end. However as per the SEBI Letter dated 5th May 2009 . Ref No. IM/PEND/05/2009 the status of the compliant is still pending.

Share Transfer Committee

The Share Transfer Committee of the Board of Directors has been delegated the powers to attend to share transfer/transmission approvals etc. The constitution of share transfer committee comprises of Mr. Ishwarlal S. Jain M.D. Mr. Prashant J Agrawal, Mr. Purshottam Wani Directors of the Company.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms a part of Directors' Report. All the matters pertaining to the said report are discussed in the Directors' Report

IMPLEMENTING INSIDER TRADING CODE OF CONDUCT

The Company follows strict guidelines in respect of insiders stock trading and related disclosures. The code is based on the same SEBI framework and is more stringent than the statutory Code being enforced by the SEBI. The Board of Directors and the Audit Committee have implemented the code observance in the Company. Mr. D. B. Patil, General Manager of the company is the designated Compliance Officer to oversee its implementation. All the concerned people have been identified and required disclosures are obtained.

GENERAL SHAREHOLDER INFORMATION

1. Means of Communication.

Newspaper: The company publishes its quarterly results in the following newspapers :

	Name of Newspaper	Area of Circulation
1	Free Press Journal	Whole of India
2	Nav Shakti	Maharashtra
3	Gavkari	Jalgaon District

2. Details of non-compliance

There was no non-compliance by the Company on any matters related to capital markets during the last three years.

3. Compliance Officer.

Mr. D. B. Patil
General Manager.

Address:- 3, Pushpa Apartment,
Gen. Vaidya Chowk
Jalgaon.
Ph. No. 0257-2226681
Fax.: 0257- 2226482
E-Mail: mhfljal@rediffmail.com

4. General Meeting (AGM)

Last three years AGM Date & place of meeting.

Annual General Meeting		
YEAR	DATE	ADDRESS
18 th AGM	30 th Sept. 2008	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon
17 th AGM	28 th Sept. 2007	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon
16 th AGM	28 th Sept. 2006	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon

Special Resolution if any passed by postal ballot: NIL

5. Shareholders information

A	Date of AGM & Time & Venue	30th September 2009 3, Pushpa Apartment, Akashwani Chowk, Jalgaon.								
B	Financial Year	1st April, 2008 to 31st March, 2009								
C	Date of Book Closure	NA.								
D	Dividend Payment Date	N.A.								
E	Stock Exchange Listing	The company's equity is listed on Bombay Stock Exchange Ltd., Ahmedabad Stock Exchange Ltd., Jaipur Stock Exchange Ltd. The Annual listing fees of all the stock exchange have been paid.								
F	Stock exchange code of the Company (Script code)	BSE - 530537								
G	No of shares in Demat form	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">NSDL</td> <td style="text-align: right;">2,400</td> </tr> <tr> <td>CDSL</td> <td style="text-align: right;">1,84,100</td> </tr> <tr> <td>Physical Mode</td> <td style="text-align: right; border-top: 1px solid black;">48,13,500</td> </tr> <tr> <td>Total</td> <td style="text-align: right; border-top: 1px solid black;">50,00,000</td> </tr> </table>	NSDL	2,400	CDSL	1,84,100	Physical Mode	48,13,500	Total	50,00,000
NSDL	2,400									
CDSL	1,84,100									
Physical Mode	48,13,500									
Total	50,00,000									

H Stock Exchange Data for the year 2008-2009

Company has listed its shares on Bombay Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Ahmedabad. Jaipur Stock Exchange Limited, Jaipur.

The shares of company are not regularly traded and as such particulars of High/Low Price and Quantity traded are not available.

I REGISTRAR & SHARE TRANSFER AGENT DETAILS :

Big Shares Services Pvt. Ltd.,
E/2, Ansa Industrial Estate,
Saki, Vihar Road, Saki Naka,
Andheri, (E) Mumbai. 400 072.
Ph No: 022-28470652, Fax No: 022-28475207
Email:- info@bigshareonline.com.

Note : "Our Registrar & Transfer Agent M/s Bigshare Services Private Limited recently launched Gen-Next Investor Module i'Boss the most advanced tool to interact with shareholders. Please login i'Boss (www.bigshareonline.com) and help them to serve you better."

J Distribution Schedule As on 31st March 2009

Share holding of Nominal Value Rs.	No. of Share Holders	Amount in Rs.	% to total Share Capital
UPTO 5000	385	10,46,000	2.092
5001 TO 10000	146	12,54,000	2.508
10001 TO 20000	65	9,53,000	1.906
20001 TO 30000	22	5,64,000	1.128
30001 TO 40000	9	3,17,000	0.634
40001 TO 50000	3	1,35,000	0.270
50001 TO 100000	13	9,26,000	1.852
100001 AND ABOVE	25	4,48,05,000	89.610
TOTAL	668	5,00,00,000	100.000

K Shareholding Pattern As on 31.03.2009

	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	34,92,800	69.856
	- Foreign Promoters/Holding Company	---	---
2	Persons acting in Concert	---	---
	SUB TOTAL	34,92,800	69.856
B	Non-Promoters Holding	NIL	NIL
3	Institutional Investors	NIL	NIL
a	Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	NIL	NIL
	SUB TOTAL	NIL	NIL
4	Others (Employees/Relatives)		
a	Private Corporate Bodies	7,600	00.152
b	Indian Public	14,99,200	29.984
c	NRIs / OCBs FIIS	NIL	0.00
d	Any other (Employees)	400	0.008
	SUB TOTAL	15,07,200	30.144
	GRAND TOTAL	50,00,000	100.00

L Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, likely to impact on equity. NIL

M Address for Correspondence

3, Pushpa Apartment,
Gen. Vaidya Chowk,
JALGAON.
JALGAON. (M.S)
Ph.No:-0257-2226681,82
Fax No:- 0257- 2226482
E-Mail: mhfljal@rediffmail.com

FOR AND ON BEHALF OF THE BOARD,

Jalgaon.
27th June, 2009

Ishwarlal S. Jain
(Chairman & M. D.)

Promod N. Mehta
(Director)

CERTIFICATE

To
The Members of
Manraj Housing Finance Ltd.

We have examined the compliance of conditions of corporate governance by Manraj Housing Finance Ltd. for the year ended on 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

2. The compliance of conditions of Corporate Governance is the responsibility of the 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 expression of opinion on the financial statements of the company.
3. We state that one investor grievance is pending for a period exceeding one month against the company as per the records maintained by the company.
4. Subject to (3) above, in our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Clause of the Listing Agreement.
5. 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 N.S. Doshi & Co.,
Chartered Accountants

(N.S. Doshi- Proprietor)
M. No. 10212

Jalgaon
27th June 2009

CEO/CFO CERTIFICATION TO THE BOARD

I Certify that....

a. I have reviewed the financial statements and the cash flow statement for the year 2008-09 and that to the best of our 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 our knowledge and belief, no transactions entered during the year 2008-09 which are fraudulent, illegal or violative of the Company's code of conduct ;

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

d. We have indicated to the Auditors and the Audit Committee -

i) Significant changes in internal control over the financial reporting during the year 2008-09;

ii) Significant changes in accounting policies during the year 2008-09 and that the same have been disclosed in the notes to the financial statements ; and

iii) Instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting.

Sd/-

Shri. ISHWARLAL S. JAIN
MANAGING DIRECTOR

Place : Jalgaon

Date : 27th June 2009

Auditors' Report

**To the Members of
Manraj Housing Finance Limited.**

- 1) We have audited the attached Balance Sheet of Manraj Housing Finance Limited, as at 31st March 2009 and also the Profit And Loss Account for the year ended on that date annexed thereto. These statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) 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 statement. 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.
- 3) As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) Amendment Order, 2004 (together the 'Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in annexure 'A' a statement on the matters specified in paragraph 4 and 5 of the said Order.
- 4) In terms of Cl. 29/30 of the Chapter IV of National Housing Bank Directions 2001, we state that
 1. The company was incorporated on 11th Jan, 1990 and the National Housing Bank has granted Certificate of Registration to the company vide its letter dated 2nd June, 2004.
 2. The company has not held any public deposits during the financial year and hence is not required to comply with the liquidity requirements as specified under Section 29B of the National Housing Bank Act, 1987.
 3. The company has complied with Section 29C of the National Housing Bank Act, 1987;
 4. The company has generally complied with the provisions of the said Directions;
 5. The capital adequacy ratio as disclosed in the return submitted to National Housing Bank has been correctly determined and such ratio is in compliance with the minimum capital to risk weighted-asset ratio as prescribed by the National Housing Bank in the said Directions;
 6. The company is not accepting public Deposits since April, 1999 and was not holding public deposits during the financial year. - and
 - a) the Board of Directors has passed a resolution for non-acceptance of

- any public deposits and the company has not accepted any public deposits during the relevant year; and;
- b) The company has complied with the prescribed prudential norms.
- 5) Further to our comments in the Annexure referred to above, we report that:
- i. We have obtained all the information and explanations, which to the best of our knowledge and belief which were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as appear from our examination of those books;
 - iii. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, The Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of the section 211 of the Companies Act 1956 to the extent applicable.
 - v. On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give the information required by the Companies Act, 1956, in the manner so required and give true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In case of the Balance Sheet of the state of affairs of the Company as at 31st March, 2009;
 - b) In case of the Profit and Loss Account of the Profit for the year ended on that date;
- And
- c) In the case of cash flow statement, of the cash flow for the year ended on that date.

For N.S. Doshi & Co.,
Chartered Accountants

Jalgaon
27th June 2009

(N.S.Doshi-Proprietor)
M. No. 10212

Annexure referred to in paragraph 3 of the Auditors' Report of even date

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) During the year, the Company has not disposed of any substantial/ major part of fixed assets.
- ii) a) The Management has conducted physical verification of inventory at reasonable intervals ;
- b) The procedures of physical verification of inventory followed by the 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 and no material discrepancies were noticed on physical verification;
- iii) a) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Act and hence sub clauses (b), (c) and (d) are not applicable
- b) The company has not taken any unsecured loan from a party covered in the register maintained under section 301 of the Act and hence sub clauses (f) and (g) are not applicable.
- iv) There is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods & services.
- v) According to the information and explanation given to us the company has not entered in to any transactions during the relevant financial year that need to be entered into a register in pursuance of section 301 of the Act;
- vi) The company has no outstanding deposits during the financial year and hence it is not required to comply with the directives issued by the Reserve Bank Of India, the provisions of section 58A and 58AA or any other provisions of the Companies Act, 1956 and the Companies (Acceptance Of Deposits) Rules, 1975. According to the information and explanations given to us, no order has been passed by the Company Law Tribunal or National Company Law Tribunal or Reserve Bank Of India or any

- Court or any other Tribunal on the company in respect of the deposits accepted by the company in the past.
- vii) The company has an internal audit system commensurate with its size and nature of its business.
 - viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act;
 - ix) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income-tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.
b) There are no dues of Income tax/MVAT/Wealth tax/ Service tax/Custom Duty/Excise duty/cess that have not been deposited on account of any dispute.
 - x) The company has no accumulated losses as at 31st March 2009 and has not incurred any cash loss in the financial year ended on that date or in the immediately preceding financial year.
 - xi) According to the information and explanation given to us the company has not defaulted in repayment of dues to a financial institution or bank at the balance sheet date.
 - xii) The company has not granted any loans/ advances on the basis of security by way of pledge of fixed deposits, shares, debentures and other securities.
 - xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Fund/ Societies are not applicable to the company.
 - xiv) The company is not dealing or trading in shares, securities, debentures and other investments.
 - xv) According to the information and explanation given to us the company has not given any guarantee for loans taken by others from bank or financial institutions;
 - xvi) The Company has not obtained any term loan and hence the question its utilisation does not arise;
 - xvii) The company has not raised any short term funds during the year under review and hence the question of using such funds for long term investments does not arise;

- xviii) The company has not made any fresh allotment of shares during the year and hence question of allotting them on preferential basis to parties and companies covered in the Register maintained under section 301 of the Companies Act 1956 does not arise.
- xix) The Company has not issued any debentures and hence question of creating securities in respect thereof does not arise.
- xx) The Company has not raised any money by public issues during the year under review;
- xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

**For N.S. Doshi & Co.,
Chartered Accountants**

Jalgaon
27th June, 2009

(N.S.Doshi-Proprietor)
M. No. 10212

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31st March 2009

	Sch. No.	31st March 2009	31st March 2008
INCOME			
Operating Income	8	6,922,349	2,695,170
Sale of Shops /Flats	9	7,372,000	6,783,000
Other Income	10	911,654	557,972
	Total Rs.	15,206,003	10,036,142
EXPENDITURE			
Cost of Shops/Flats Sold	11	4,393,944	3,032,392
Interest	12	7,858,466	3,632,883
Staff Cost	13	1,086,243	850,509
Administrative, Operational and Other Expenses	14	1,271,269	1,111,176
Depreciation	4	32,152	32,651
Provision for Deubtful Debts		15,503	238,438
	Total Rs.	14,657,577	8,898,049
Profit Before Tax		548,426	1,138,093
Provision for Taxation (Earlier Years)		108,533	--
Provision for Taxation		170,000	130,000
	NET PROFIT	269,893	1,008,092
Add: Balance B/f from Previous year (Incd. Deferred Tax Reserve)		3,793,178	2,511,495
Less/ Add: (Deferred Tax Liability) Deferred Tax Credit		(291,789)	773,590
Profit Available for Appropriation		3,771,282	4,293,178
APPROPRIATIONS			
Transfer to Special Reserve U/s 36(1)(viii)		200,000	500,000
Balance carried to Balance Sheet		3,571,282	3,793,178
	Total Rs.	3,771,282	4,293,178

NOTES ON ACCOUNTS

15

The schedules referred to above form an integral part of the Profit & loss Account
This is the Profit and Loss Account referred to in our report of even date

FOR N. S. DOSHI & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(N.S.Doshi-Proprietor)
M. No. 10212

ISHWARLAL S.JAIN
(MANAGING DIRECTOR)

PRAMOD MEHTA
(DIRECTOR)

Jalgaon.
27th June, 2009

BALANCE SHEET AS AT 31ST MARCH, 2009

	Sch. No.	31st March 2009	31st March 2008
<u>SOURCES OF FUNDS</u>			
<u>Shareholders' Funds</u>			
Share Capital	1	50,000,000	50,000,000
Reserves and Surplus	2	13,682,594	13,704,489
<u>Loan Funds</u>			
Secured Loan	3	54,746,420	47,547,000
Total Rs.		118,429,014	111,251,489
<u>APPLICATION OF FUNDS</u>			
<u>Fixed Assets</u>			
Gross Block	4	1,317,464	1,317,463
Less Depreciation		1,179,543	1,147,390
Net Block		137,921	170,073
Capital Work In-Progress		574,141	744,214
		712,062	574,141
<u>Housing Loans</u>			
		4,788,207	4,829,517
<u>Investments</u>			
	5	364,451	364,451
<u>Current Assets, Loans and Advances</u>			
Current Assets, Loans and Advances	6	123,928,195	112,761,647
Less:- Current Liabilities and Provisions	7	13,406,295	9,782,524
Net Current Assets		110,521,899	102,979,123
Deferred Tax Asset		2,042,395	2,334,184
<u>NOTES ON ACCOUNTS</u>			
	15		
Total Rs.		118,429,014	111,251,489

The Schedules referred to above form an integral part of the Balance Sheet.
This is the Balance Sheet referred to in our report of even date

FOR N. S. DOSHI & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(N.S.Doshi-Proprietor)
M. No. 10212

ISHWARLAL S.JAIN
(MANAGING DIRECTOR)

PRAMOD MEHTA
(DIRECTOR)

Jalgaon.
27th June, 2009

SCHEDULES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

	31st March 2009	31st March 2008
1		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
74,99,000 Equity Shares of Rs. 10 each	74,990,000	74,990,000
100 Preference Share of Rs.100 each	10,000	10,000
	-----	-----
	75,000,000	75,000,000
	-----	-----
<u>ISSUED, SUBSCRIBED AND FULLY PAID-UP</u>		
50,00,000 Equity Shares of Rs.10/- each fully paid-up	50,000,000	50,000,000
	-----	-----
Total Rs.	50,000,000	50,000,000
	-----	-----
2		
<u>RESERVES AND SURPLUS</u>		
a) General Reserve	34,312	34,312
b) Special Reserve	10,077,000	9,877,000
U/s (36)(1)(viii)of Income Tax, 1961.		
c) Balance in Profit and Loss account (Including defferred Tax Credit of Rs. 20,42,395/- P. Y. Rs. 23,34,184)	3,571,282	3,793,178
	-----	-----
Total Rs.	13,682,594	13,704,490
	-----	-----
3		
<u>SECURED LOAN</u>		
Jalgaon Peoples Co.Op. Bank Ltd.		
_Cash Credit Against Mortgage of Sillod Property	54,746,420	47,547,000
	-----	-----
Total Rs.	54,746,420	47,547,000
	-----	-----

4) Fixed Assets

Sr. No.	Particular	Gross Block				Depreciation				Net Block	
		As on	Addition	Sales	As on	Up to	During	on Asset Sold	Up to	31.3.2009	31.3.2008
		1.4.2008		Adjustment	31.3.2009	1.4.2008	the Year		31.3.2009		
1	Furniture & Fixture	99,078	-	-	99,078	83,515	6,272	-	89,787	9,291	15,563
2	Office Equipments	947,753	-	-	947,753	925,044	6,225	-	931,269	16,484	22,709
3	Equipments (other)	99,701	-	-	99,701	32,682	4,735	-	37,417	62,284	67,019
4	Motor Cars	81,000	-	-	81,000	23,443	7,695	-	31,138	49,862	57,557
5	Other Vehicles	89,932	-	-	89,932	82,707	7,225	-	89,932	-	7,225
	Current Year	1,317,464	-	-	1,317,464	1,147,391	32,152	-	1,179,543	137,921	170,073
	Previous Year	1,289,628	27,835	-	1,317,463	1,114,739	32,652	-	1,147,391	170,072	174,889

5 INVESTMENTS

<u>(A) Equity Shares of other companies</u> <u>(fully paid Unless otherwise stated)</u>	No.	Face Value	31-Mar-09	31-Mar-08
Sharyans Resources Ltd	13541*	10	264,501	264,501
*(Incd. Bonus Share - 7,500)				
Jalgaon peoples Co-operative Bank	1,999	50	99,950	99,950
			364,451	364,451
			364,451	364,451

Note :

Investments are not meant for trading and are intended to be held on long term basis

Quoted Investments (Long Term)

Book Value	264,501	264,501
Market Value	(679,081)	(2,501,023)

Unquoted Investments

Jalgaon peoples Co-operative Bank	99,950	99,950
		364,451
		364,451

6 CURRENT ASSETS AND LOANS AND ADVANCES

A) CURRENT ASSETS

Terrace Rent receivable		16,500
Cash in hand	650,623	690,865
<u>Balance with Scheduled Banks</u>		
___ In Current accounts	796,856	44,133
<u>Balance with Other Banks</u>		
___ In Current accounts	8,317	21,452
Construction at Arya Auto Point at Jalgaon (Including Exp. Capitalized)	4,336,647	4,336,647
<u>At Sillod</u>		
___ Land	43,705,704	43,705,704
___ Shopping cum residential Complex	20,418,096	24,812,040
		69,916,243
		73,627,341

31st March 2009

31st March 2008

B) LOANS & ADVANCES

(Unsecured unless otherwise stated
and considered good)

Advances recoverable In cash or		
In kind or for value to be received (Net)	53,771,492	38,849,944
Advance tax & tax deducted at source	86,520	87,718
Deposits	153,940	153,940
Interest tax Refundable	-	42,704
	54,011,952	39,134,306
Total (A) + (B)	123,928,195	112,761,647

7 CURRENT LIABILITIES AND PROVISIONS

A) CURRENT LIABILITIES

Sundry Creditors & Other Liabilities	10,873,786	7,305,517
--------------------------------------	------------	-----------

B) PROVISIONS

Provision for Income Tax	170,000	130,000
Provision for doubtful debts	2,362,509	2,347,006
	13,406,295	9,782,523

8 OPERATING INCOME

Interest on Housing Loans	31,819	-
(Tax deducted at source Rs.NIL/- Pr. Year RsNIL/-)		
Interest for Other Loans	6,890,530	2,695,170
(Tax Deducted at source Rs. NIL/- Pr. Year Rs.NIL/-)		
	6,922,349	2,695,170

	31st March 2009		31st March 2008	
9	<u>SALE OF SHOPS/ FLATS AT</u>			
- Shops (R. L. Park)	4,512,000		5,580,000	
- Flats (R.L. Park)	2,860,000		475,000	
- Shops (Jamner)	---	7,372,000	728,000	6,783,000
10	<u>OTHER INCOME</u>			
Dividend		42,082		34,586
Other Interest (Fixed Deposit) (Tax Deducted at source Rs. 2,412/- Pr. Year Rs. NIL/-)		---		13,926
Miscellaneous Receipts		869,572		509,460
		-----		-----
		911,654		557,972
		-----		-----
11	<u>COST OF SHOPS/FLATS SOLD</u>			
- Shops (R. L. Park)	1,589,640		2,162,740	
- Flats (R. L. Park)	2,804,304		446,602	
- Shops (Jamner)	---	4,393,944	423,050	3,032,392
12	<u>INTEREST</u>			
<u>Paid on</u>				
T.D.S.		526		227
Loan from Bank		7,857,940		3,632,656
		-----		-----
		7,858,466		3,632,883
		-----		-----

	31st March 2009	31st March 2008
13 STAFF COST		
Salaries	1,004,948	767,221
Bonus & Ex-Gratia	37,620	38,543
Contribution to Provident Fund	43,675	44,745
	-----	-----
	1,086,243	850,509
	-----	-----
14 ADMINISTRATIVE, OPERATIONAL AND OTHER EXPENSES		
Advertisement	54,164	38,394
Auditors Remuneration	76,253	72,304
Bank Charges	142,354	945
Conveyance	18,504	17,859
Custodial Fee	8,990	-
D Mat Account Charges	1,222	5,619
Site Expenses at R.L. Park ,Sillod	303,300	459,082
Site Expenses at Arya Auto Point, Jalgaon	26,494	60,106
Insurance Charges	3,000	3,085
Legal Expenses	163,220	87,768
Interest on listing fees	750	100
Income Tax w/o	42,704	-
Fringe Benefit Tax	9,635	9,194
Municipal Tax	12,631	12,566
Listing Fees	107,684	10,000
Other Expenses	14,074	41,784
Postage & Telegram	8,202	95,667
Printing & Stationery	7,804	8,094
Penalty paid to N.H.B.	-	2,000
Professional Charges	31,000	80,000
Repairs to Maintainence	374	-
Repairs to Computers	4,859	800
Share Transfer Charges	66,218	66,309
TDS Expenses W/Off	-	7,455
Telephone & Mobile Charges	95,611	-
Travelling Expenses	14,121	9,535
Vehicle Expenses	58,101	22,510
	-----	-----
TOTAL Rs.	1,271,269	1,111,176
	-----	-----

15) NOTES TO ACCOUNTS

1) Significant Accounting Policies

A) Accounting Methodology

The accounts have been prepared on historical cost basis of accounting in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956. The Company adopts the accrual concept in the preparation of accounts, unless otherwise stated.

B) Investments

Investments classified as long term investments are carried at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than, that of a temporary nature.

C) Revenue Recognition

Repayment of housing loans is by way of equated monthly installments (EMIs) comprising principal and interest. Interest is calculated with monthly rests on the balance outstanding. The Company's income from this operation is accounted for on an accrual basis, wherever applicable determined in accordance with the prudential norms prescribed by the National Housing Bank for the Housing Finance Companies. Other Revenue/Income and Costs/expenditure (other than dividend) are accounted for on accrual basis, except in cases where prudential norms prescribed by NHB are otherwise required to be observed.

Dividend is accounted for on cash basis.

D) Bad Debts

Bad Debts are written off or provided for on the basis of the provisioning guidelines for Housing Finance Companies issued by National Housing Bank. Additional amount is written off if the management on the review of loans/advances, considers it necessary.

E) Fixed Assets

1. All the fixed assets have been stated at cost inclusive of incidental expenses less accumulated depreciation less impairment if any.

2. Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956.

2) The company has complied with the provisions of Non-Banking Financial Companies and Miscellaneous Non-Banking Companies (Advertisement) Rules 1977.

3) Filing of NHB Return

The Company has filed the prescribed Returns to National Housing Bank as under:

Return	Due Date	Filed on
Annual Return 31 st March 2008	30 th Sept. 2008	21 st Nov, 2008
Half Yearly – 31 st March 2008	31 st May 2008	21 st Nov, 2008
Half Yearly - 30 th Sept. 2008	30 th Nov. 2008	21 st Nov, 2008
1 st Quarterly – 30 th June 2008	15 th July 2008	06 th Oct, 2008
2 nd Quarterly – 30 th Sept. 2008	15 th Oct. 2008	06 th Oct, 2008
3 rd Quarterly – 31 st Dec. 2008	15 th Jan 2009	03 rd Jan, 2009
4 th Quarterly – 31 st Mar. 2009	15 th April 2009	04 th June, 2009

4) Unclaimed Dividend and Transfer of Dividend to Investor Protection Fund

Unclaimed Dividend of Rs. NIL (P.Y. Rs. NIL/-)

5) As certified by the management loans granted by the Company are secured by –

- Simple / equitable mortgage of the property and/or
- Assignment of Life Insurance Policy and/or
- Personal Guarantees and/or
- Undertaking to create a security and/or
- Promissory Note.

And are considered good except in the cases where the provisions have been made.

6) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A Qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

7) Provision for Current and Deferred Tax.

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from “timing difference” between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the assets will be realised in future.

8) Transfer to Special Reserve

The company has transferred Rs. 2,00,000 /-(P.Y. Rs.5,00,000) to Special Reserve Account during the current year.

9) Amount due to micro & small enterprises:

There are no micro & small enterprises to whom the company owes dues, which are outstanding for more than 45 days as on 31st March 2009.

10) Contingent Liability

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. NIL /-. (P.Y. Rs. NIL).

11) Auditors' Remuneration

Particulars	2008-2009	2007-2008
Audit Fees	25,000	25,000
Company Law matters	5,000	5,000
Income Tax matters	15,000	15,000
Certification charges	6,000	6,000
Service Tax	5,253	6,304
Tax Audit Fees	20,000	15,000
Total	76,253	72,304

12) Disclosure in respect of Related Parties pursuant to Accounting Standard 18

1) List of Related Parties

(As identified by the Management)

i) Enterprises that directly or indirectly exercise control NIL

ii) Key Managerial Personnel and Enterprises

(having common Key Management Personnel or their relatives)

Key Management Personnel

1	Shri Ishwarlal S. Jain	Managing Director
2	Shri Manish I. Jain	Director

Relatives of Key Management Personnel

1	Shri Amrish Jain	(son of Shri Iswarlal Jain)
2	Mrs Pushpadevi Jain	(wife of Shri Iswarlal Jain)
3	Mrs. Nitika Jain	(wife of Shri Manish Jain)

Enterprises having common Key Management Personnel (Associates)

Name of the Related Party	Relationship
Arya Automobiles	Proprietary concern of Shri I. S. Jain
Rajmal Lakhichand (Jalgaon)	Partner ship firm in which directors are partners
Rajmal Lakhichand & Sons	
Arya Impex	
Manraj Travels	
Manraj Construction	
Manraj Green Gold	
Rajmal Lakhichand Jewellers (Pune)	
R. L. Commodities Pvt. Ltd.	Directors of the company. are the directors/shareholders of these Pvt. Ltd. Companies
Manraj Jewellers Pvt. Ltd.	
R. L. Jewels Pvt. Ltd.	
Ajanta Health Resort Pvt. Ltd.	
R.L. Gold Pvt. Ltd.	
Rajmal Lakhichand Jewellers Pvt. Ltd.	
Manraj Motors Pvt. Ltd.	
Manavi Holdings Pvt. Ltd.	

2. During the year, the following transactions were carried out with the related parties in the ordinary course of the business and at arms length price.

Name of Related Party	Nature of Transaction	Amount Rs.
MANRAJ MOTORS PVT LTD	Vehicle expenses paid	45802

13) Earnings Per Share

Particulars	31.03.2009	31.03.2008
Earning for the Year	2,69,893	10,08,098
Number of Shares: Basic/ Diluted	50,00,000	50,00,000
E P S : Basic/ Diluted	0.05	0.20

- 14) Where changes in presentation are made, comparative figures for the previous year are re-grouped accordingly.

AS PER OUR REPORT OF EVEN DATE.

FOR N. S. DOSHI & CO.,
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(N.S. Doshi-Proprietor)
No. 10212
Jalgaon
27th June, 2009.

ISHWARLAL S. JAIN
(Managing Director)

PRAMOD MEHTA
(Director)

CASH FLOW STATEMENT

	31st March 2009		31st March 2008	
A	<u>Cash Flow From operation</u>			
		548,426		1,138,093
		<u>Adjustments for</u>		
	Provision for Doubtful Debts	15,503	238,438	
	Depreciation	32,152	32,651	
	Dividend Income	(42,082)	-	
	Profit (Loss) on Sale of Investment	-	30,123	301,212
		-----	-----	-----
	<u>Operating Profit Before Working Capital Changes</u>	553,999		1,439,305
	<u>Adjustment for</u>			
	Trade and Other Receivables	(10,467,202)	(33,906,921)	
	Trade and Other Payables	3,608,269	2,885,331	(31,021,590)
		-----	-----	-----
	<u>Cash Generated from Operations</u>	(6,304,933)		(29,582,285)
	Housing Loan Recoveries	41,310		
	Income Tax (Net)	(278,533)		(130,000)
		-----	-----	-----
	<u>Net Cash From operating Activities</u>	(6,542,156)		(29,712,285)
B	<u>Cash Flow From Investing activities</u>			
	Purchase of fixed Assets	-	(27,835)	
	Dividend Income	42,082		
	Sale of Investments	-	2,00,000	172,165
		-----	-----	-----
C	<u>Cash Flow From Financing Activities</u>			
	Increase (Decrease) in Secured Loans	7,199,420		28,777,057
		-----	-----	-----

D	<u>Net Cash Flow during the Year</u>	699,346	(763,063)
	Cash and Cash Equivalents as at 1/04/2008	756,450	1,519,513
	Cash and Cash Equivalents as at 31/03/2009	1,455,796	756,450
	Net Increase (Decrease) in Cash and Cash Equivalents	699,346	(763,062)

Figures for the Previous Year have been regrouped and reclassified wherever necessary to conform to the classification of current year
This is the Cash Flow Statement referred to in our report of even date

FOR N. S. DOSHI & CO.,
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD

(N.S. Doshi-Proprietor)
M.No. 10212
Jalgaon
27th June, 2009.

ISHWARLAL S. JAIN
(Managing Director)

PRAMOD MEHTA
(Director)

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL PROFILE

I REGISTRATION DETAILS

Registration No. 5 5 0 0 0 State Code 1 1
 Balance Sheet Date 3 1 0 3 2 0 0 9

II CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)

Public Issue N I L Rights Issue N I L
 Bonus Issue N I L Private Placement N I L

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (Amount in Rs. Thousand)

Total Liabilities 1 1 8 4 2 9 Total Assets 1 1 8 4 2 9
 SOURCES OF FUNDS

Paid up Capital 5 0 0 0 0 Reserves & Surplus 1 3 6 8 3
 Secured Loans 5 4 7 4 6 Unsecured Loans N I L

APPLICATION OF FUNDS

Housing Loans 4 7 8 8 Investments 3 6 4
 Net Fixed assets 7 1 2 Net Current Assets 1 1 0 5 2 2
 Deferred Taxes 2 0 4 2 Misc. Expenditure N I L

IV PERFORMANCE OF THE COMPANY (Amount in Rs. Thousand)

Turnover 1 5 2 0 6 Total Expenditure 1 4 6 5 8
 Profit Before Tax 5 4 8 Profit After Tax 2 7 0
 Earning Per Share (in Rs.) 0 0 5 Dividend (%) N I L

V GENERIC NAMES OF THREE PRINCIPAL SERVICES OF THE COMPANY

(As per monetary terms)

Item Code No. (ITC Code) - - -
 Product Description H O U S I N G F I N A N C E
 Item Code No. (ITC Code) - - -
 Product Description R E A L E S T A T E D E V E L O P M E N T
 Item Code No. (ITC Code)
 Product Description

PROXY FORM
MANRAJ HOUSING FINANCE LIMITED
Registered Office: 3, Pushpa Apartment,
General Vaidya Chowk, Jalgaon.

I / We
of
being a Member / Members of **MANRAJ HOUSING FINANCE LTD. JALGOAN**, hereby appoint
..... of
or failing him of
as my / our proxy to vote for my/our behalf, at the **19th Annual General Meeting** of the Company to be held
on **Wednesday, the 30th day of September, 2009** at **3, Pushpa Apartment, General Vaidya Chowk,**
Jalgaon - 425 002. at 10.00 a.m. and at any adjournment thereof.

Signed this day of 2009

Please Affix
1 Rs.
Revenue
Stamp Here

Signature(s) of Member(s)
Across the Stamp

Note : The Proxy must be deposited with the Registered Office of the Company at 3, Pushpa Apartment, General Vaidya Chowk, JALGAON- 425 002. not less than 48 hours before the time for holding the meeting.

ATTENDANCE SLIP
MANRAJ HOUSING FINANCE LIMITED
Registered Office: 3, Pushpa Apartment,
General Vaidya Chowk, Jalgaon - 425 002.

Please complete this attendance slip and hand it over at the entrance of the Meeting Hall.

L.F.No.(s)

NAME OF THE SHAREHOLDER / PROXY

ADDRESS

No. of Shares held

I/We hereby record my/our presence at the **19th Annual General Meeting** of the Company being held at
3, Pushpa Apartment, General Vaidya Chowk, Jalgaon - 425 002 on **Wednesday the 30th September**
2009 at 10.00 a.m.

SIGNATURE OF THE SHARE HOLDER / PROXY

*Strike out whichever is not applicable.

BOOK - POST

To,

If Undelivered, Please Return to

Manraj Housing Finance Limited

Administrative Office :- 169, Balaji Peth,
JALGAON - 425 001.