



# Manraj Housing Finance Ltd.

Date:- 05<sup>th</sup> September 2019

To,

DGM-Corporate Realtion,  
Bombay Stock Exchange Ltd.  
Floor 25, P.J. Towers, Dalal Street,  
Mumbai – 400 001

Subject:- Submission of soft copy of Annual Report 2018-19.

Respected Sir,

We are sending herewith soft copy of Annual Report for the year 2018-19 for your record.

Thanking you.

Yours Faithfully,

For Manraj Housing Finance Limited.

Sd/-

**Ishwarlal Jain**  
**Managing Director**  
**(DIN: 00386348)**

Encl:- Soft copy of Annual Report for the year 2018-19

29<sup>th</sup>

ANNUAL REPORT

2018 - 2019



**Manraj Housing Finance Ltd.**

● **Registered Office :**

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

● **Board of Directors :**

|                             |                              |
|-----------------------------|------------------------------|
| Shri. Ishwartal S. Jain     | Chairman & Managing Director |
| Shri. Manish I. Jain        | Director                     |
| Sau. Neetika Manish Jain    | Director                     |
| Shri. Pramod N. Mehta       | Director                     |
| Shri. Vinod Suganchand Raka | Director                     |
| Shri. Vijaykumar D. Chordia | Director                     |
| Shri. Purushottam T. Wani   | Director                     |

● **Bankers :**

State Bank of India  
Axis Bank Ltd.  
Jalgaon Peoples Co-op Bank Ltd.

● **Secretarial Auditors :**

Pavan Rathi and Associates  
Company Secretaries  
Office No. 212, Ganga Callidium  
Market Yard, PUNE - 411037  
Cell : 91-9422324242  
E-mail : pavanrathi@gmail.com

● **Registrar & Share Transfer Agents :**

Bigshare Services Private Limited.  
1st Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis, Makwana Road,  
Marol, Andheri (E) - MUMBAI - 400 059, Maharashtra.  
Tel : 022 - 62638200, Fax : 022 - 62638299. E-mail : info@bigshareonline.com

● **Auditors :**

A. R. LANDGE & Co.  
Chartered Accountants  
"D'Angel", 32, Ganesh Wadi,  
Jilha Peth, Jalgaon - 425 001.  
Cell: 9422276798  
E-mail : arlandge@rediffmail.com

● **Internal Auditors :**

R. D. JAIN & ASSOCIATES  
Chartered Accountants  
"Riddhi", 47A, Ramdas Colony, Behind Sagar Park,  
Jalgaon - 425 001, Maharashtra.  
Tel.: 0257-2229012, Fax : 0257-2220284, Cell : 9028344000.  
E-mail : cadrjain@gmail.com.

● **Contents :**

|  | <b>Page No.</b> |
|--|-----------------|
| Notice   | 02              |
| Directors' Report  | 05              |
| Annexure I To The Directors Report (MGT9-Extract of Annual Return) | 11              |
| Annexure II To The Directors Report (Secretarial Audit Report)     | 18              |
| Certificate by a Company Secretary in Practice (FORM NO. MGT-8)    | 21              |
| Annexure III To The Directors Report (FORM NO. AOC -2)             | 24              |
| Report of the Directors on Corporate Governance                    | 25              |
| Management Discussion & Analysis Report                            | 32              |
| Auditors' Certification on Corporate Governance                    | 35              |
| CEO/CFO Certification to the Board                                 | 36              |
| Auditors' Report   | 37              |
| Balance Sheet  | 47              |
| Profit and Loss Account  | 48              |
| Cash Flow Statement  | 49              |
| Notes to Financial Statement 1 to 23                               | 50              |
| Proxy form   | 65              |
| Attendance Slip  | 67              |

**NOTICE:**

Notice is hereby given that 29<sup>th</sup> Annual General Meeting of the members of Manraj Housing Finance Limited will be held at the register office of the Company at 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002 on Friday, 27<sup>th</sup> Day of September, 2019 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 Financial Statement of Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2019 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

2. **APPOINTMENT OF AUDITORS:**

**To ratify the appointment of Statutory Auditors, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and Consent of the Members be and is hereby accorded for ratification for the appointment of M/s. A. R. Landge & Company, Chartered Accountants (Firm Registration No.: 111971W, Membership No.: 45376), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Annual General Meeting of the Company, to be held in the year 2022 on such remuneration as may be mutually decided, by the Board of Directors of the Company and the Auditors."

3. To appoint Director in place of Mr. Vinod Suganchand Raka (DIN: 08193270) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mr. Pramodkumar Naginchand Mehta (DIN: 00386505) who retires by rotation and is eligible for reappointment.

**SPECIAL BUSINESS :**

5. **APPOINTMENT OF MR. VIJAYKUMAR DEEPCHAND CHORDIA AS AN INDEPENDENT DIRECTOR:**

To consider and if thought fit to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, Mr. VijayKumar Deepchand Chordia (DIN: 06595562) who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 30<sup>th</sup> November, 2018 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the company and who holds office up to the date of this Annual General Meeting and being eligible offer himself for appointment and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing him candidature for the office of director, be and is hereby appointed as a director of the company who shall liable to retire by rotation."

**BY ORDER OF THE BOARD OF  
MANRAJ HOUSING FINANCE LTD**

Place : Jalgaon.  
Date : 05/09/2019.

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

Sd/-  
**ISHWARLAL S. JAIN**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00386348

**NOTES:**

1. Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto, if required.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Members/ proxies should bring their duly filled attendance slip attached herewith to attend the meeting.**
3. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members, Proxies and authorised representative are requested to kindly bring their copy of the Annual Report and Attendance slip with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting and to quote their Folio Numbers in all correspondence.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting
7. The Register of Members and Share Transfer Register of the Company will remain closed from 20<sup>th</sup> September 2019 to 27<sup>th</sup> September 2019 (both days inclusive).
8. The brief profile of the Directors proposed to be re-appointed is given in the section "Report on Corporate Governance" of the Annual Report.
9. All documents referred to in the Notice or in the accompanying Explanatory Statement are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 1.00 p.m. prior to the date of the Annual General Meeting and also available for inspection at the meeting.
10. The shares of the Company are at present listed with Bombay Stock Exchange Limited. The listing fee for the year 2018-19 is paid before the due date. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
11. Members are requested to inform change in address or bank mandate to their respective depository participants with whom they are maintaining their Demat accounts and with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited or the Compliance Officer of the Company for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.
12. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information available at the meeting.

**BY ORDER OF THE BOARD OF  
MANRAJ HOUSING FINANCE LTD**

Place : Jalgaon.  
Date : 05/09/2019.

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

**Sd/-**  
**ISHWARLAL JAIN**  
CHAIRMAN AND MANAGING DIRECTOR  
DIN: 00386348



**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 5**

The Board of Directors vide resolution dated 30<sup>th</sup> November 2018 appointed Mr. VijayKumar Deepchand Chordia as an Additional Director of the company under the category of Non Executive Independent Director of the company.

As per Section 161(1) of the Companies Act, 2013 Mr. VijayKumar Deepchand Chordia holds office up to the date of this Annual General Meeting of the Company to be held on Friday, 27<sup>th</sup> September 2019. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. VijayKumar Deepchand Chordia is proposed to be appointed as a Non executive Independent Director of the Company.

Except Mr. VijayKumar Deepchand Chordia, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**BY ORDER OF THE BOARD OF  
MANRAJ HOUSING FINANCE LTD**

Place : Jalgaon.  
Date : 05/09/2019.

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

**Sd/-**  
**ISHWARLAL JAIN**  
CHAIRMAN AND MANAGING DIRECTOR  
**DIN: 00386348**

**DIRECTORS REPORT****TO,****THE MEMBERS,  
MANRAJ HOUSING FINANCE LIMITED**3, Pushpa Apartment,  
General Vaidya Chowk,  
Jalgaon-425002

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended as on March 31, 2019.

**1. FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY :**

| Particulars                               | 2018-19         | 2017-18         |
|---|-----------------|-----------------|
| Gross Income                              | 27,00,802.00    | 7,04,371.00     |
| Profit Before Interest and Depreciation   | -4,37,798.00    | -22,17,190.00   |
| Finance Charges                           | 85,84,319.00    | 2,09,84,935.00  |
| Gross Profit                              | -90,20,117.00   | -2,32,02,125.00 |
| Provision for Depreciation                | 0.00            | 0.00            |
| Net Profit Before Tax                     | -90,20,117.00   | -2,32,02,125.00 |
| Provision for Tax                         | 0.00            | 0.00            |
| Net Profit After Tax                      | -90,20,117.00   | -2,32,02,125.00 |
| Balance of Profit brought forward         | -6,21,84,234.00 | -3,89,82,109.00 |
| Balance available for appropriation       | -7,12,04,351.00 | -6,21,84,234.00 |
| Proposed Dividend on Equity Shares        | 0.00            | 0.00            |
| Tax on proposed Dividend                  | 0.00            | 0.00            |
| Transfer to General Reserve               | 0.00            | 0.00            |
| Surplus /Deficit carried to Balance Sheet | -7,12,04,351.00 | -6,21,48,234.00 |

**2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:**

During the period under review company has achieved gross turnover of Rs. 27 lakhs as against turnover of Rs. 7.04 lakhs in the preceding financial year, after charging all expenses company has incurred losses of Rs. 90.20 lakhs as against losses incurred by the Company proceeding financial year of Rs. 2.32 Cr. Due to tremendous competitive market and adverse condition in real estate and construction business company has incurred losses from its business operations in the financial year. Your Directors are optimistic that on the basis of inquiries generated and seriousness demonstrated by the government for the development of housing and infrastructure industry would show an incremental growth in Companies Business in near future.

**3. DIVIDEND:**

Company has incurred losses from its business operations during the Current Financial Year. In view of the Financial Position of the company your directors recommends not to declare any dividend for the Current Financial Year.

**4. TRANSFER TO RESERVES:**

The Company has incurred losses and considering the current financial position of the company, board has recommended not to transfer any amount to the general reserve account out of the amount available for appropriation of profit, if any.

**5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**Appointment of Director:**

The Board of Directors at their Board Meeting held as on 30<sup>th</sup> November 2018 co-opted Mr. Vijaykumar Chordia (DIN:06595562) on the Board as Additional Director (Non-Executive Independent Director) pursuant to section 161 of the Company Act, 2013, his tenure of office expires at the ensuing Annual General Meeting, being eligible to offer himself for reappointment. His candidature for Appointment as Director of the Company is recommended by both the Nomination and Remuneration Committee and Board of Directors. Approval for his appointment has been sought from the Members of the Company.

**Appointment of Company Secretary:**

The Board of Directors at their Meeting held on 16<sup>th</sup> March 2019 appointed Mrs. Namaratha Goyal as a Whole Time Company Secretary pursuant to Section 203 of the Companies Act, 2013.

**Appointment of Chief Financial Officer:**

The Board of Director at their Meeting held as on 2<sup>nd</sup> May, 2019 appointed Mr. J. V. Choudhari as a Chief Financial Officer as per Section 203 of the Companies Act, 2013.

**Directors Retire by Rotation:**

Mr. Pramodkumar Mehta (DIN: 00386505) and Mr. Vinod Raka (DIN: 08193270) Directors of the Company who are liable to retire by rotation at the forthcoming Annual General Meeting to be held on Friday, 27<sup>th</sup> Day of September 2019 and being eligible for re-appointment.

Brief resume of directors who are eligible for appointment/ reappointment on the board is given in the corporate governance report including nature of their expertise in the specific functional area and names of the companies in which they are director and member/chairman of the Board Committee and any other committees.

**6. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 (12) read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in the Corporate Governance Report.

**7. MEETINGS:**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review 10 (Ten) Board Meetings and 5 (Five) Audit Committee Meetings were convened and held in the Company. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**8. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**9. REMUNERATION POLICY:**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and to fix their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**MANAGERIAL REMUNERATION:**

The Company has not paid any Remuneration, Sitting Fees or Commission to any of its KMPs or Directors during the financial year.



**10. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The company do not have any Subsidiary/Joint Ventures/Associate Companies Pursuant to sub-Section (3) of Section 129 of the Act. Hence the board has nothing to report on the same.

**11. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules 2014, an Extract of Annual Return in Form MGT-9 as a part of this Annual Report as **ANNEXURE I**.

**12. AUDITORS:**

The Auditors, M/s. A. R. Landge & Company, Chartered Accountant, Jalgaon who was appointed as an auditor of the Company in Twenty Seventh Annual General Meeting for period of five years from the conclusion of Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the company.

**13. AUDITORS' REPORT:**

The Auditors' Report and Notes to Accounts are self-explanatory and does not require any further clarification and explanation, the auditors has raised concerned on payment of statutory dues and has made disclaimer remark in the report:

**Auditor Remark:**

- The tax deducted at source by the company in earlier year has not been deposited yet, which may have serious legal consequences.

**Directors Reply:**

- The liability for payment of TDS arose on the amount of interest not paid to the lender. In view of the financial position it was not possible to pay the interest amount as well as the tax so deducted. However the management has made suitable arrangements to honor the liability.

**14. SECRETARIAL AUDIT REPORT:**

The Board of Directors of the Company in compliance with Section 204 of the Act and Rules made there under, had appointed M/s. Pavan Rathi & Associates, Practicing Company Secretary (ACS.: 30210, CP.: 10900) as a Secretarial Auditors to conduct Secretarial Audit of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The report is self-explanatory and contained following comments:

**Secretarial Auditor Comment:**

- Pursuant to the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015 The composition of Independent Director has not been complied for the year.

**Directors Reply:**

- Management of the company was in search of suitable candidate for the post of Independent Director, but company was unable to appoint suitable candidate for the post.

**Secretarial Auditor Comment:**

- Pursuant to the provisions of SEBI (LODR) Regulations, 2015 and Regulation 17 (1) The composition of Board of Director, Regulation 19(1) and 19(2) related to constitution of Nomination and remuneration committee for 1<sup>st</sup> and 2<sup>nd</sup> quarter has not been complied with.

**Directors Reply:**

- The imbalance in the composition of Board of Directors and Nomination and Remuneration Committee was due to resignation of Mr. Ramvilas Rathi and death of Mr. Suganchand Raka. However the Board has appointed Mr. Vinod Raka and Mr. VijayKumar Chordiya as an Independent Director to bring the composition in line with the regulation.

**Secretarial Auditor Comment:**

- Pursuant to provisions of SEBI (LODR) Regulations, 2015 and Regulation 6(1) the management has not appointment qualified company secretary as the compliance officer for 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> quarter.

**Directors Reply:**

- Management of the company was in search of suitable candidate for the post of qualified company secretary. Since the registered office of the company is situated at tier II city and the availability of candidate is very less. However, Management has appointed Mrs. Namaratha

Goyal (Company Secretary) as company secretary & compliance officer of the company.

**15. FORM MGT-8 BY PRACTICING COMPANY SECRETARY:**

The report of the Practicing Company Secretary is enclosed as Form MGT-8 to this report. The report is self-explanatory and do not call further comments.

**16. COST AUDIT REPORT:**

The provisions mentioned under Section 148 of the Companies Act, 2013 regarding Cost Audit is not applicable to the Company.

**17. INTERNAL AUDIT & CONTROLS:**

Your Board of Directors appoints M/s. R. D. Jain & Associates, Chartered Accountants, Jalgaon as an Internal Auditor of the Company for the Financial Year 2019-20. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**18. VIGIL MECHANISM:**

In pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been updated on the office board of the company.

**19. RISK MANAGEMENT POLICY:**

A statement indicating development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

**20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

**21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has no Internal Control System, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**22. DEPOSITS:**

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014 during the Current Financial Year.

**23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto as stated in Notes attached to the Financial Statement. The details of the Related Party Transactions in **Form AOC-2** enclosed as **Annexure III** to this report.

**25. CORPORATE GOVERNANCE CERTIFICATE:**

During the year under review, the company has taken necessary steps to comply with the requirements of the Corporate Governance Code and a report on the Corporate Governance is part of this report.

The requisite certificate from the auditors of the company confirming with the conditions of Corporate Governance is attached to the report on Corporate Governance.

**26. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is presented in a separate section, forming part of the Annual Report.

**27. STATUTORY DISCLOSURES:**

In terms of the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. However, as per the provisions contained in the Act read with Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

**28. SECRETARIAL STANDARDS:**

The Directors state that Secretarial Standards, i.e. – SS-1, SS-2, SS-3, and SS-4 relating to 'Meetings of the Board of Directors', 'General Meetings', 'Dividend' and Report of Board of Directors respectively, have been duly followed by the Company.

**29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

In order to prevent sexual harassment of women at workplace a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has draft and adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of Sexual harassment.

**30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information relating to Conservation of Energy, Technology absorption etc. pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

Foreign Exchange Earnings and Outgo are NIL during the Current Financial Year.

**31. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

As required under Section 135 of the Companies Act, 2013 and rules made there under are not applicable to the company. Hence the Board has not constituted the committee and Policy for implementing the Corporate Social Responsibility (CSR).

**32. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):**

During the period under review, there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC).

**33. HUMAN RESOURCES:**

Your Company treats its "Human Resources" as one of its most important assets of the Company. The company respects its employees for their commitment and contribution towards a common goal, which has propelled it to a position of leadership. We encourage individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn, and contribute innovative ideas in meeting goals of the Company. The Company strongly believes that its intrinsic strength lies in the quality of its dedicated and motivated employees.

**34. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in Clause (c) of Sub-Section (3) of Section 134 of the Companies Act, 2013 shall state that:

a) In the preparation of the annual accounts, the applicable accounting standards had been



- followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
  - c) The directors had 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;
  - d) the directors had prepared the annual accounts on a going concern basis; and
  - e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
  - f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**35. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) in the Current Financial Year.

**36. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2018-2019 to Bombay Stock Exchange where the Company's Shares are listed.

**37. ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation for the continued support and co-operation by Bankers, Customers, Business Associates and to the Shareholders and Investors for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
MANRAJ HOUSING FINANCE LIMITED**

**Date : 30<sup>th</sup> May 2019.**

**Place : Jalgaon.**

**PRAMOD N. MEHTA**  
DIRECTOR  
(DIN: 00386505)

**ISHWARLAL S. JAIN**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00386348)

**ANNEXURE I TO THE DIRECTORS' REPORT  
FORM MGT 9**

**EXTRACT OF ANNUAL RETURN  
AS ON FINANCIAL YEAR ENDED ON 31.03.2019**

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

**I. REGISTRATION AND OTHER DETAILS :**

| SR.NO. | PARTICULARS   | DETAILS   |
|--------|---|---|
| 1.     | Corporate Identification Number   | L65922MH1990PLC055000   |
| 2.     | Registration Date   | 11 <sup>th</sup> January 1990   |
| 3.     | Name of the Company   | Manraj Housing Finance Limited  |
| 4.     | Category /Sub-Category of the Company                                     | Company Limited by Shares   |
| 5.     | Address of the Register Office  | 3, Pushpa Apartments, General Vaidya Chowk, Jalgaon-425002 (Maharashtra)  |
| 6.     | Contact Details   | Tel No: 0257-2226681-82-83<br>Fax : 0257-2226482  |
| 7.     | Email ID  | mhfljal@rediffmail.com  |
| 8.     | Whether Listed on Stock Exchange  | Yes   |
| 9.     | Name, Address and Contact details of Registrar and Transfer Agent, if any | Bigshare Services Private Limited<br>1 <sup>st</sup> Floor, Bharat Tin Works Building,<br>Opp. Vasant Oasis, Makwana Road,<br>Marol, Andheri ( East), Mumbai-400059.<br>Ph. No. 022-62638200; Fax No.: 022-62638299<br>Email: info@bigshareonline.com |

**II. PRINCIPLE BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

| SR. NO. | NAME AND DESCRIPTION OF MAIN PRODUCTS/ SERVICES | NIC CODE OF THE PRODUCT/ SERVICE | % TO TOTAL TURNOVER OF THE COMPANY |
|---------|---|----------------------------------|------------------------------------|
| 1.      | Construction and Related Activity               | 6810                             | 0.00%                              |
| 2.      | Housing Finance Activity                        | 6492                             | 0.00%                              |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :-**

| SR. NO. | NAME & ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|---------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| 1.      | -                             | -       | -                              | -                | -                  |



**IV. SHARE HOLDING PATTERN :**

(Equity Shares Breakup as percentage of Total Equity)

**i) CATEGORY-WISE SHARE HOLDING :**

| Category of Shareholders                              | No. of Shares held at the Beginning of the Year i.e. 01.04.2018 |                |                |                   | No. of Shares held at the End of the Year i.e. 31.03.2019 |                |                |                   | % of Change during the Year |
|---|---|----------------|----------------|-------------------|---|----------------|----------------|-------------------|-----------------------------|
|   | Demat   | Physical       | Total          | % of Total Shares | Demat   | Physical       | Total          | % of Total Shares |                             |
| <b>A. Promoter</b>                                    |   |                |                |                   |   |                |                |                   |                             |
| <b>(1) Individual</b>                                 |   |                |                |                   |   |                |                |                   |                             |
| Individual/HUF  | 0   | 3141300        | 3141300        | 62.83             | 0   | 3141300        | 3141300        | 62.83             | 0.00                        |
| Central Govt.   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| State Govt.(s)  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Bodies Corporate                                      | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Bank/FI   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Any Other Director Relative                           | 0   | 3700           | 3700           | 0.07              | 0   | 3700           | 3700           | 0.07              | 0.00                        |
| <b>Sub Total (A)(1)</b>                               | <b>0</b>  | <b>3145000</b> | <b>3145000</b> | <b>62.90</b>      | <b>0</b>  | <b>3145000</b> | <b>3145000</b> | <b>62.90</b>      | <b>0.00</b>                 |
| <b>(2) Foreign</b>                                    |   |                |                |                   |   |                |                |                   |                             |
| NRI Individual  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Other Individual                                      | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Bodies Corporate                                      | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Bank/FI   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Any Other   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| <b>Sub Total (A)(2)</b>                               | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0.00</b>                 |
| <b>Total Shareholding of Promoter (A)(1) + (A)(2)</b> | <b>0</b>  | <b>3145000</b> | <b>3145000</b> | <b>62.90</b>      | <b>0</b>  | <b>3145000</b> | <b>3145000</b> | <b>62.90</b>      | <b>0.00</b>                 |
| <b>B. Public Shareholding</b>                         |   |                |                |                   |   |                |                |                   |                             |
| <b>(1) Institutions</b>                               |   |                |                |                   |   |                |                |                   |                             |
| Mutual Fund   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Banks/FI  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Central Govt.   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| State Govt.(s)  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Venture Capital Fund                                  | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Insurance Companies                                   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| FII's   | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Foreign Venture Capital Funds                         | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| Other (Specify)                                       | 0   | 0              | 0              | 0                 | 0   | 0              | 0              | 0                 | 0.00                        |
| <b>Sub Total (B)(1)</b>                               | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0.00</b>                 |

|  |                |                |                |               |                |                |                |               |             |
|--|----------------|----------------|----------------|---------------|----------------|----------------|----------------|---------------|-------------|
| <b>(2) Non Institutions</b>  |                |                |                |               |                |                |                |               |             |
| <b>a. Bodies Corporate</b>   |                |                |                |               |                |                |                |               |             |
| i) Indian  | 351790         | 7600           | 359390         | 7.19          | 351690         | 7600           | 359290         | 7.18          | (0.01)      |
| ii) Overseas   | 0              | 0              | 0              | 0             | 0              | 0              | 0              | 0             | 0.00        |
| <b>b. Individuals</b>  |                |                |                |               |                |                |                |               |             |
| i) Individual Shareholder Holding nominal share capital up to Rs. 1 Lacs         | 90870          | 354300         | 445170         | 8.90          | 98570          | 339500         | 438070         | 8.76          | (0.14)      |
| ii) Individual Shareholder Holding nominal share capital in excess of Rs. 1 Lacs | 1050240        | 0              | 1050240        | 21.00         | 1057440        | 0              | 1057440        | 21.15         | 0.15        |
| iii) Other (Specify) Employee  | 0              | 200            | 200            | 0.0040        | 0              | 200            | 200            | 0.0040        | 0.00        |
| <b>Sub Total (B)(2)</b>  | <b>1492900</b> | <b>362100</b>  | <b>1849100</b> | <b>37.10</b>  | <b>1507700</b> | <b>347300</b>  | <b>1855000</b> | <b>37.10</b>  | <b>0</b>    |
| <b>C. Shares held by custodian for GDRs &amp; ADRs</b>                           | 0              | 0              | 0              | 0             | 0              | 0              | 0              | 0             | 0.00        |
| <b>D. Grand Total (A+B+C)</b>  | <b>1492900</b> | <b>3507100</b> | <b>5000000</b> | <b>100.00</b> | <b>1507700</b> | <b>3492300</b> | <b>5000000</b> | <b>100.00</b> | <b>0.00</b> |

**ii) SHAREHOLDING OF PROMOTORS :**

| Sr. No. | Shareholder's Name        | Shareholding at the beginning of the Year |                                  |  | Shareholding at the end of the Year |                                  |  | % change in shareholding during the year |
|---------|---------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
|         |                           | No. of Shares                             | % of total shares of the Company | % of shares pledged/encumbered to total shares | No. of Shares                       | % of total shares of the Company | % of shares pledged/encumbered to total shares |  |
| 1.      | Ishwarlal Shankarlal Jain | 645400                                    | 12.908                           | -  | 645400                              | 12.908                           | -  | -  |
| 2.      | Amrishi Ishwarlal Jain    | 526600                                    | 10.532                           | -  | 526600                              | 10.532                           | -  | -  |
| 3.      | Manmal R. Lalwani         | 462000                                    | 9.24                             | -  | 462000                              | 9.24                             | -  | -  |
| 4.      | Neetika Manish Jain       | 432400                                    | 8.648                            | -  | 432400                              | 8.648                            | -  | -  |
| 5.      | Manish Ishwarlal Jain     | 427700                                    | 8.554                            | -  | 427700                              | 8.554                            | -  | -  |
| 6.      | Pushpadevi Ishwarlal Jain | 353300                                    | 7.066                            | -  | 353300                              | 7.066                            | -  | -  |
| 7.      | Ruchi Amrishi Jain        | 261500                                    | 5.23                             | -  | 261500                              | 5.23                             | -  | -  |
| 8.      | Manali Bothra             | 27600                                     | 0.552                            | -  | 27600                               | 0.552                            | -  | -  |
| 9.      | Upendrakumar S. Bothra    | 3100                                      | 0.062                            | -  | 3100                                | 0.062                            | -  | -  |
| 10.     | Minal U. Jain             | 1500                                      | 0.03                             | -  | 1500                                | 0.03                             | -  | -  |
| 11.     | Taradevi N. Mehta         | 100                                       | 0.002                            | -  | 100                                 | 0.002                            | -  | -  |
| 12.     | Naginchand N. Mehta       | 100                                       | 0.002                            | -  | 100                                 | 0.002                            | -  | -  |
|         | <b>Total</b>              | <b>3141300</b>                            | <b>62.82</b>                     | <b>-</b>                                       | <b>3141300</b>                      | <b>62.82</b>                     | <b>-</b>                                       | <b>-</b>                                 |

**iii) CHANGE IN PROMOTER'S SHAREHOLDING (PLEASE SPECIFY IF THERE IS NO CHANGE) :**

| Sr. No. |  | Shareholding at the Beginning of the Year |                                  | Cumulative Shareholding during the Year |                                  |
|---------|--|---|----------------------------------|---|----------------------------------|
|         |  | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
| 1.      | At the Beginning of the Year   | 3141300                                   | 62.82                            | 3141300                                 | 62.82                            |
| 2.      | Date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for Increase/ Decrease |   |                                  |   |                                  |
| 3.      | At the End of the Year   | 3141300                                   | 62.82                            | 3141300                                 | 62.82                            |

**iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS) :**

| Sr. No. | Name of the Top 10 Shareholders      | Shareholding at the Beginning of the Year |                                  | Cumulative Shareholding during the Year |                                  |
|---------|--------------------------------------|---|----------------------------------|---|----------------------------------|
|         |                                      | No. of Shares                             | % of total shares of the company | No. of Shares                           | % of total shares of the Company |
| 1.      | Rajmal Lakhchand Jewellers Pvt. Ltd. | 351500                                    | 7.03                             | 351500                                  | 7.03                             |
| 2.      | Pukhraj Prithviraj Jain              | 234800                                    | 4.70                             | 234800                                  | 4.70                             |
| 3.      | Chandanmal Pukhraj Jain              | 234600                                    | 4.69                             | 234600                                  | 4.69                             |
| 4.      | Satish Indarchand Redasani           | 220200                                    | 4.40                             | 220200                                  | 4.40                             |
| 5.      | Sudhakar Damodar Sonawane            | 63200                                     | 1.26                             | 63200                                   | 1.26                             |
| 6.      | Mahavir Vasant Jain                  | 53700                                     | 1.07                             | 53700                                   | 1.07                             |
| 7.      | Nitin Digambar Chaudhari             | 46300                                     | 0.93                             | 46300                                   | 0.93                             |
| 8.      | Laxman Govinda Mali                  | 56200                                     | 1.12                             | 57800                                   | 1.15                             |
| 9.      | Manoj Pandit Patil                   | 40000                                     | 0.80                             | 40000                                   | 0.80                             |
| 10.     | Rajkumar R. Birari                   | 35300                                     | 0.71                             | 35300                                   | 0.71                             |
|         | <b>Total</b>                         | <b>1335800</b>                            | <b>26.71</b>                     | <b>1337400</b>                          | <b>26.74</b>                     |

**v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

| Sr. No. | Shareholding of the Director and KMP | Shareholding at the Beginning of the Year |                                  | Cumulative Shareholding during the Year |                                  |
|---------|--------------------------------------|---|----------------------------------|---|----------------------------------|
|         |                                      | No. of Shares                             | % of total shares of the Company | No. of Shares                           | % of total shares of the Company |
| 1.      | Ishwarlal Shankarlal Jain            | 645400                                    | 12.908                           | 645400                                  | 12.908                           |
| 2.      | Manish Ishwarlal Jain                | 427700                                    | 8.554                            | 427700                                  | 8.554                            |
| 3.      | Pramodkumar Naginchand Mehta         | 500                                       | 0.01                             | 500                                     | 0.01                             |
| 4.      | VijayKumar Deepchand Chordia         | 0   | 0                                | 0                                       | 0                                |
| 5.      | Vinod Suganchand Raka                | 0   | 0                                | 0                                       | 0                                |
| 6.      | Purushottam Tryambak Wani            | 200                                       | 0.004                            | 200                                     | 0.004                            |
| 7.      | Neetika Manish Lalwani               | 432400                                    | 8.648                            | 432400                                  | 8.648                            |
| 8.      | Namrata Nilesh Goyal (KMP)           | 0   | 0                                | 0                                       | 0                                |
|         | <b>Total</b>                         | <b>1506200</b>                            | <b>30.174</b>                    | <b>1506200</b>                          | <b>30.174</b>                    |



**v. INDEBTEDNESS :**

Indebtedness of the Company including Interest outstanding/accrued but not due for payment

|  | Secured Loans excluding Deposits | Unsecured Loans        | Deposits    | Total Indebtedness     |
|--|----------------------------------|------------------------|-------------|------------------------|
| <b>Indebtedness at the beginning of the Financial Year</b> |                                  |                        |             |                        |
| i) Principal Amount  | 6,56,89,475.00                   | 11,02,59,545.00        | 0.00        | 17,59,49,020.00        |
| ii) Interest due but not paid                              | 0.00                             | 0.00                   | 0.00        | 0.00                   |
| iii) Interest accrued but not due                          | 0.00                             | 0.00                   | 0.00        | 0.00                   |
| <b>Total (i+ii+iii)</b>                                    | <b>6,56,89,475.00</b>            | <b>11,02,59,545.00</b> | <b>0.00</b> | <b>17,59,49,020.00</b> |
| <b>Change in Indebtedness during the financial year</b>    |                                  |                        |             |                        |
| • Addition   | 0.00                             | 1,06,43,000.00         | 0.00        | 1,06,43,000.00         |
| • Reduction  | 16,23,725.00                     | 0.00                   | 0.00        | 16,23,725.00           |
| <b>Net Change</b>  | <b>16,23,725.00</b>              | <b>1,06,43,000.00</b>  | <b>0.00</b> | <b>90,19,275.00</b>    |
| <b>Indebtedness at the end of the financial year</b>       |                                  |                        |             |                        |
| i) Principal Amount  | 6,40,65,750.00                   | 12,09,02,545.00        | 0.00        | 18,49,68,295.00        |
| ii) Interest due but not paid                              | 0.00                             | 0.00                   | 0.00        | 0.00                   |
| iii) Interest accrued but not Due                          | 0.00                             | 0.00                   | 0.00        | 0.00                   |
| <b>Total (I+ii+iii)</b>                                    | <b>6,40,65,750.00</b>            | <b>12,09,02,545.00</b> | <b>0.00</b> | <b>18,49,68,295.00</b> |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

| Sr. No. | Particulars of Remuneration   | Name of the MD/WTD/Manager |          |          | Total Amount |
|---------|---|----------------------------|----------|----------|--------------|
|         |   | Ishwarlal S. Jain          |          |          |              |
| 1.      | Gross salary  | 0                          | 0        | 0        | 0            |
| (a)     | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                          | 0        | 0        | 0            |
| (b)     | Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                          | 0        | 0        | 0            |
| (c)     | Profits in lieu of salary under section 17(3) Income Tax Act, 1961              | 0                          | 0        | 0        | 0            |
| 2.      | Stock Option  | 0                          | 0        | 0        | 0            |
| 3.      | Sweat Equity  | 0                          | 0        | 0        | 0            |
| 4.      | Commission  | 0                          | 0        | 0        | 0            |
|         | - as % of profit  | 0                          | 0        | 0        | 0            |
|         | - Other (s), specify...   | 0                          | 0        | 0        | 0            |
| 5.      | Others, please specify  | 0                          | 0        | 0        | 0            |
|         | Total (A)   | 0                          | 0        | 0        | 0            |
|         | Celling as per the Act  | 0                          | 0        | 0        | 0            |
|         | <b>Total</b>  | <b>0</b>                   | <b>0</b> | <b>0</b> | <b>0</b>     |

**B. Remuneration to other Director :**

| Sr. No. | Particulars of Remuneration                  | Name of Director |                    |                  | Total Amount |
|---------|--|------------------|--------------------|------------------|--------------|
|         |  | Vinod Raka       | VijayKumar Chordia | Purushottam Wani |              |
| 1.      | <b>Independent Director</b>                  |                  |                    |                  |              |
| ●       | Fee for attending board / committee meetings | 0                | 0                  | 0                | 0            |
| ●       | Commission                                   | 0                | 0                  | 0                | 0            |
| ●       | Others, please specify                       | 0                | 0                  | 0                | 0            |
| =       | <b>Total (1)</b>                             | 0                | 0                  | 0                | 0            |
| 2.      | <b>Other Non-Executive Directors</b>         |                  |                    |                  |              |
| ●       | Fee for attending board / committee meetings | 0                | 0                  | 0                | 0            |
| ●       | Commission                                   | 0                | 0                  | 0                | 0            |
| ●       | Others, please specify                       | 0                | 0                  | 0                | 0            |
| =       | <b>Total (2)</b>                             | 0                | 0                  | 0                | 0            |
| =       | <b>Total (B) = (1+2)</b>                     | 0                | 0                  | 0                | 0            |
|         | Total Managerial Remuneration                | 0                | 0                  | 0                | 0            |
|         | Overall Ceiling as per the Act               | 0                | 0                  | 0                | 0            |

**C. Remuneration to key managerial personnel other than MD/ Manager/ WTD :**

| Sr. No. | Particulars of Remuneration   | Key Managerial Personnel |                   |     |       |
|---------|---|--------------------------|-------------------|-----|-------|
|         |   | GEO                      | Company Secretary | CFO | Total |
| 1.      | Gross salary  | 0                        | 5161              | 0   | 0     |
| (a)     | Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0                        | 0                 | 0   | 0     |
| (b)     | Value of perquisites u/s 17(2) Income-tax Act, 1961                             | 0                        | 0                 | 0   | 0     |
| (c)     | Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | 0                        | 0                 | 0   | 0     |
| 2.      | Stock Option  | 0                        | 0                 | 0   | 0     |
| 3.      | Sweat Equity  | 0                        | 0                 | 0   | 0     |
| 4.      | Commission  | 0                        | 0                 | 0   | 0     |
|         | - as % of profit  | 0                        | 0                 | 0   | 0     |
|         | - Others specify...   | 0                        | 0                 | 0   | 0     |
| 5.      | Others, please specify  | 0                        | 0                 | 0   | 0     |
|         | <b>Total</b>  | 0                        | 5161              | 0   | 0     |



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (Give Details) |
|-------------------------------------|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |   |                               |                                    |
| Penalty                             |                              |                   |   |                               |                                    |
| Punishment                          |                              |                   |   |                               |                                    |
| Compounding                         |                              |                   |   |                               |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |   |                               |                                    |
| Penalty                             |                              |                   |   |                               |                                    |
| Punishment                          |                              |                   |   |                               |                                    |
| Compounding                         |                              |                   |   |                               |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |   |                               |                                    |
| Penalty                             |                              |                   |   |                               |                                    |
| Punishment                          |                              |                   |   |                               |                                    |
| Compounding                         |                              |                   |   |                               |                                    |

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
MANRAJ HOUSING FINANCE LIMITED**

Date: 30<sup>th</sup> May 2019.  
Place : Jalgaon.

**PRAMOD N. MEHTA**  
DIRECTOR  
(DIN: 00386505)

**ISHWARLAL S. JAIN**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00386348)

**ANNEXURE II TO THE DIRECTORS' REPORT  
FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2019**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Manraj Housing Finance Limited  
3, Pushpa Apartments,  
General Vaidya Chowk,  
Jalgaon-425002

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANRAJ HOUSING FINANCE LIMITED** (Here in after called the company).

Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **MANRAJ HOUSING FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **MANRAJ HOUSING FINANCE LIMITED** for the financial year ended on 31<sup>st</sup> March 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;  
As per provisions of Section 149 (4) of the Companies Act, 2013 and rules mentioned there under, every listed company shall have one third of total number of directors as Independent Directors. The Board of the company did not comprise the proper balance of Executive Director, Non-Executive Director and Independent Director for 1<sup>st</sup> and 2<sup>nd</sup> Quarter due to resignation of Mr. Ramvilas Rathi (Independent Director) and death of Mr. Suganchand Raka (Independent Director). Post which the Management has appointed required number of Independent Directors on the board of the Company.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015;  
As per provisions of SEBI (LODR) Regulations, 2015 during the year company has not complied with following regulations:
    - Regulation 17 (1) – Non Compliance with the requirement pertaining to the composition of Independent Director for part of the year
    - Regulation 17 (1) - Non Compliance with the requirement pertaining to the composition of the Board for part of the year
    - Regulation 19 (1) / 19 (2) - Non Compliance of constitution of Nomination and remuneration committee in 1<sup>st</sup> and 2<sup>nd</sup> quarter.
    - Regulation 6 (1) – Non Compliance with requirement for appointment of full time company secretary as the compliance officer, The Board has appointed Mrs. Namratha Goyal as Company Secretary and Compliance Officer from 16<sup>th</sup> March 2019.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
- (vi) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation etc.
- (vii) Labour Welfare Act of respective States.
- (viii) Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- (ix) Land Revenue Laws of respective States.
- (x) Indian Contract Act, 1872.
- (xi) Transfer of Property Act, 1882.
- (xii) Indian Stamp Act, 1999.
- (xiii) Negotiable Instruments Act, 1881.
- (xiv) Local Laws as applicable to various offices and Premises of the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange, if applicable;

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

**I/WE FURTHER REPORT THAT,** The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I/WE FURTHER REPORT THAT** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I/WE FURTHER REPORT THAT** during the audit period the company has apart from above, there were no instances of:

- (i) Public/Right/Preferential issue of Shares/Debentures/Sweat Equity etc.
- (ii) Redemption/Buy-Back of Securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/Amalgamation/Reconstruction, etc.
- (v) Foreign Technical Collaborations.

**For Pavan Rathi & Associates  
Company Secretaries**

**Pavan Rathi  
Proprietor  
(M. NO. 30210, CP. 10900)**

**Date: 28/05/2019  
Place: Pune**

**ANNEXURE A**

**To,  
Manraj Housing Finance Limited  
3, Pushpa Apartments,  
General Vaidya Chowk,  
Jalgaon-425002**

**Our report of even date is to be read along with this letter,**

1. Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Pavan Rathi & Associates  
Company Secretaries**

**Pavan Rathi  
Proprietor  
(M. NO. 30210, CP. 10900)**

**Date: 28/05/2019  
Place: Pune**



**FORM NO. MGT-8**

[Pursuant to section 92(2) of the Companies Act, 2013 and rule 11(2) of Companies (Management and Administration) Rules, 2014]

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I, PavanThakurdas Rathi, a Company Secretary in practice having office at 212, Ganga Collidium Market Yard, Pune-411037 have examined the registers, records and books and papers of **MANRAJ HOUSING FINANCE LIMITED (CIN: L65922MH1990PLC055000)** (the Company) having its register office at **3, PUSHPA APARTMENTS, GENERAL VAIDYA CHOWK, JALGAON-425002** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the Financial Year ended on 31<sup>st</sup> March 2019. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of:
  1. The Company has complied with provisions of the Act & Rules made there under in respect of its status under the Act;
  2. The Company has complied with provisions of the Act & Rules made there under in respect of maintenance of registers/records & making entries therein within the time prescribed therefore.
  3. The Company has complied with provisions of the Act & Rules made there under in respect of filing of forms and returns, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within (in certain cases beyond) the prescribed time;
  4. The Company has complied with provisions of the Act & Rules made there under in respect of calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed.
    - a. The Board of Directors met 10 (Ten) times respectively on 6<sup>th</sup>April 2018, 30<sup>th</sup>May 2018, 9<sup>th</sup>July 2018, 30<sup>th</sup>July 2018, 2<sup>nd</sup>August 2018, \*29<sup>th</sup>October 2018, 30<sup>th</sup>November 2018, 28<sup>th</sup> January 2019, 3<sup>rd</sup> March 2019 and 16<sup>th</sup>March 2019 In respect of which meeting proper notices were given and proceedings were properly recorded and the circular resolution passed by the company through postal ballot if any have been properly recorded in the Minutes Book and register maintained for the purpose and the same have been signed.

*Note: \* The Board Meeting was held on 29<sup>th</sup> October 2018, however due to clerical mistake date mentioned in Corporate Governance Report for 3<sup>rd</sup> Quarter is 30<sup>th</sup> October, 2018.*

The following are the details of the Meetings held by the Committees of the Company during the financial Year

**i. Audit Committee :**

Audit Committee met 5 (Five) times on 25<sup>th</sup>May 2018, 30<sup>th</sup>July 2018, 30<sup>th</sup>October 2018, 28<sup>th</sup>January 2019 and 16<sup>th</sup>March 2019.



**ii. Nomination and Remuneration Committee :**

Nomination and Remuneration Committee met 3(Three) times on 29<sup>th</sup> July 2018, 3<sup>rd</sup> October 2018, and 16<sup>th</sup> March 2019.

**iii. Shareholder Grievances Committee :**

Shareholder Grievances Committee met 3 (Three) time on 29<sup>th</sup> July 2018, 3<sup>rd</sup> October 2018 and 16<sup>th</sup> March 2019.

No any extra ordinary general meeting was held during the financial year under review.

5. The Company has closed its Register of Members or Security Holder or Debenture Holder during the financial year from 21<sup>st</sup> September, 2018 to 28<sup>th</sup> September 2018.
6. The Company has not advanced any loans to its directors or given any guarantee or provided any security in connection with any loan taken by director or any other persons or firms or companies referred in Section 185 of the Act;
7. The Company has complied with applicable provisions of the Act and Rules made there under in respect of contracts/arrangements with related parties as specified in Section 188 of the Act;
8. There was no issue or allotment or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates except transfer of shares during the financial year;
9. There were no transactions necessitating the Company keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10. There was no declaration/payment of dividend; transfer of unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. The Company has complied with provisions of the Act & Rules made there under in respect of signing of audited financial statement as per the provisions of Section 134 of the Act and report of directors is as per Sub-Sections (3), (4) and (5) thereof;
12. The Company has complied with provisions of the Act & Rules made there under in respect of constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them; There is change in the constitution of Board of Directors of the Company during the Financial Year. Following are the changes in the Board of Directors of the Company:

There is change in the constitution of Board of Directors of the Company during the Financial Year. Following are the changes in the Board of Directors of the Company:

| Sr.No. | Name of Director                  | Appointment/Cessation | Date of Event                  |
|--------|-----------------------------------|-----------------------|--------------------------------|
| 1.     | Mr. Vinod Suganchand Raka         | Appointment           | 09 <sup>th</sup> July 2018     |
| 2.     | Mr. Vijaykumar Deepchand Chordia: | Appointment           | 30 <sup>th</sup> November 2018 |

The Board could not meet the requisite mix of executive, non-executive and independent directors for 1<sup>st</sup> and 2<sup>nd</sup> Quarter due to resignation of Mr. Ramvilas Rathi (Independent Director) and death of Mr. Suganchand Raka (Independent Director).

However the board of director have appointed Mr. Vinod Raka (Independent Director) and Mr. Vijaykumar Chordia (Independent Director) w.e.f. 9<sup>th</sup> July 2018 and 30<sup>th</sup> November 2018 respectively.

There is change in the constitution Key Managerial Personnel during the Financial Year. Following are the change in the constitution Key Managerial Personnel of the company:

| Sr.No. | Name of Person       | Appointment/Cessation | Designation                  | Date of Event               |
|--------|----------------------|-----------------------|------------------------------|-----------------------------|
| 1.     | Mrs. Namaratha Goyal | Appointment           | Whole Time Company Secretary | 16 <sup>th</sup> March 2019 |

There are no other changes in the constitution of the Board of Directors and Key Managerial Personnel of the Company during the Financial Year.

13. The Company has complied with provisions of the Act & Rules made there under in respect of appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act;
14. The Company was not required to obtain any approvals from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. The Company has not accepted any deposits within the meaning of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014;
16. The Company has complied with provisions of the Act & Rules made there under in respect of borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. The Company has not made any loans and investments or given guarantees or provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
18. The Company has not altered the provisions of the Memorandum and/ or Articles of Association;

**For Pavan Rathi & Associates  
Company Secretaries**

**Pavan Rathi  
Proprietor  
(ACS 30210; CP 10900)**

**Date: 28/05/2019  
Place: Pune**

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

| S. No. | Particulars   | Details |
|--------|---|---------|
| a)     | Name (s) of the related party & nature of relationship  | -       |
| b)     | Nature of contracts/arrangements/transaction  | -       |
| c)     | Duration of the contracts/arrangements/transaction  | -       |
| d)     | Salient terms of the contracts or arrangements or transaction including the value, if any                         | -       |
| e)     | Justification for entering into such contracts or arrangements or transactions'                                   | -       |
| f)     | Date of approval by the Board   | -       |
| g)     | Amount paid as advances, if any   | -       |
| h)     | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | -       |

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

| S. No. | Particulars  | Details   |
|--------|--|---|
| a)     | Name (s) of the related party & nature of relationship | Chatrapati Real Estate and Projects Private Limited |
| b)     | Nature of contracts/arrangements/transaction           | Trade Advance Outstanding and Rent                  |
| c)     | Duration of the contracts/arrangements/transaction     | 01/04/2018 to 31/03/2019                            |
| d)     | transaction including the value, if any                | Rs. 2,05,692.00/-                                   |
| e)     | Date of approval by the Board                          | -   |
| f)     | Amount paid as advances, if any                        | -   |

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
MANRAJ HOUSING FINANCE LIMITED

Date: 30<sup>th</sup> May 2019.  
Place : Jalgaon.

PRAMOD N. MEHTA  
DIRECTOR  
(DIN: 00386505)

ISHWARLAL S. JAIN  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00386348)

## REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE :

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe that sound corporate governance is critical to enhance and retain investors trust. The company philosophy is to follows fair and transparent corporate 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 its 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, Nomination and Remuneration Committee, Share Transfer Committee and Shareholders/Investors Grievance Committee. Details of the implementation of the Code follow in the paragraphs below.

### BOARD OF DIRECTORS :

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Management Committee of the Company is headed by the Managing Director and has business / functional heads as its members, which look after the management of the day to day affairs of the Company. Further Board has developed Corporate Governance guidelines to help fulfill corporate responsibility towards company's shareholders and other stakeholders. The Board may change these guidelines regularly to achieve Company's stated objectives.

### COMPOSITION :

As per the provisions of the Companies Act, 2013 and provisions contained under Clause 49 of the Listing Agreement board needs to have an appropriate mix of executive, non executive and independent directors to maintain independence and separate its functions of governance and management.

The board of our company comprises a good mix of Executive and Non Executive Directors including Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

However during the part of the year the Board could not meet the requisite mix of executive, non-executive and independent directors for 1<sup>st</sup> and 2<sup>nd</sup> Quarter due to resignation of Mr. Ramvilas Rathi (Independent Director) and death of Mr. Suganchand Raka (Independent Director). Management of the company has appointed Mr. Vinod Raka (Independent Director) and Mr. Vijaykumar Chordia (Independent Director) w.e.f. 9<sup>th</sup> July 2018 and 30<sup>th</sup> November 2018 respectively to meet the requirement as laid down in SEBI LODR regulations.

During the Financial Year Company's Board consist of members as tabled below

The details of each member of the Board, there designations and date of joining the Board are provided herein below:

| Sr.No. | Name of Director                 | Designation   | Date of Appointment |
|--------|----------------------------------|---------------|---------------------|
| 1.     | Mr. Ishwarlal Shankarlal Jain    | Chairman & MD | 11/01/1990          |
| 2.     | Mr. Manish Ishwarlal Jain        | Director      | 11/01/1990          |
| 3.     | Mr. Pramodkumar Naginchand Mehta | Director      | 25/09/2002          |
| 4.     | Mr. Purushottam Tryambak Wani    | Director      | 21/05/2003          |
| 5.     | Mrs. Neetika Manish Lalwani      | Director      | 31/03/2015          |
| 6.     | Mr. Vijaykumar Deepchand Chordia | Director      | 30/11/2018          |
| 7.     | Mr. Vinod Suganchand Raka        | Director      | 09/07/2018          |



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 details of each member of the Board along with the number of Directorship(s)/ Committee Membership(s)/Chairmanship(s) are provided herein below:

| Sr.No | Name of Director    | Category | No. of Directorships @ |          | No. of Committees @@ |          |
|-------|---------------------|----------|------------------------|----------|----------------------|----------|
|       |                     |          | Member                 | Chairman | Member               | Chairman |
| 1.    | Ishwarlal Jain      | NI-E     | NIL                    | NIL      | NIL                  | NIL      |
| 2.    | Manish Jain         | NI-NE    | NIL                    | NIL      | NIL                  | NIL      |
| 3.    | Pramod Mehta        | NI-NE    | NIL                    | NIL      | NIL                  | NIL      |
| 4.    | Purshottam Wani     | IND-NE   | NIL                    | NIL      | NIL                  | NIL      |
| 5.    | Neetika Manish Jain | NI-NE    | NIL                    | NIL      | NIL                  | NIL      |
| 6.    | Vijaykumar Chordia  | IND-NE   | NIL                    | NIL      | NIL                  | NIL      |
| 7.    | Vinod Raka          | IND-NE   | NIL                    | NIL      | NIL                  | NIL      |

**Notes:**

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

@ The Directorship held by directors as mentioned above excludes directorship in Manraj Housing Finance Limited & excluding directorships of Private Limited Companies.

@@ Committees considered are Audit Committee and Stakeholders Relationship Committee excluding in Manraj Housing Finance Limited

None of the Directors of Manraj Housing Finance Limited is a member in more than 10 Committees and Chairman of more than 5 Committees across all companies in which he/she is a director.

**BOARD MEETINGS :**

The Board meets at regular intervals to discuss and decide on company/ business policy and strategy apart from other Board business. The Board Meetings are pre-schedule and a tentative annual calendar of the Board and committee meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

During the financial year ended March 31, 2019, Ten Board Meetings were held on 6<sup>th</sup> April 2018, 30<sup>th</sup> May 2018, 9<sup>th</sup> July 2018, 30<sup>th</sup> July 2018, 2<sup>nd</sup> August 2018, \*29<sup>th</sup> October 2018, 30<sup>th</sup> November 2018, 28<sup>th</sup> January 2019, 3<sup>rd</sup> March 2019 and 16<sup>th</sup> March 2019. As per the provisions of the Companies Act, 2013 the gap between two Board Meetings did not exceed One Hundred Twenty Days.

Note: \* The Board Meeting was held on 29<sup>th</sup> October 2018, however due to clerical mistake date mentioned in Corporate Governance Report for 3<sup>rd</sup> Quarter is 30<sup>th</sup> October, 2018.

Following are the details of Director's attendance at the Board Meetings and Annual General Meeting held during the Financial Year 2018-19:

| Name of Director                 | No. of Board Meetings Attended | Attendance at last AGM i.e. on 28/09/2018 |
|----------------------------------|--------------------------------|---|
| Mr. Ishwarlal Shankarlal Jain    | 7                              | Yes                                       |
| Mr. Manish Ishwarlal Jain        | 3                              | No  |
| Mr. Pramodkumar Naginchand Mehta | 10                             | Yes                                       |
| Mr. Vinod Suganchand Raka        | 7                              | Yes                                       |
| Mr. VijayKumar Deepchand Chordia | 3                              | NA  |
| Mr. Purushottam Tryambak Wani    | 10                             | Yes                                       |
| Mrs. Neetika Manish Jain         | 5                              | Yes                                       |



**BOARD PROCEDURE :**

The primary role of the Board of Directors is that of trusteeship to protect and enhanced shareholder value through strategic direction to the Company. The Board of Directors (the Board) is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders of the Company. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and trying to benchmark ourselves for best practices. The Board exercises its duties with care, skills and diligence and exercise independent judgment.

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 review of :

- ◆ Strategy and business plans.
- ◆ Annual operating and capital expenditure budgets.
- ◆ Compliance with all statutory/regulatory requirements and review major legal issues.
- ◆ Adoption of quarterly/half yearly/annual results.
- ◆ Major accounting provisions and accounting policies.
- ◆ Progress of various functions and businesses of the Company.
- ◆ Appointment of directors on Board and Members of Management Committee.
- ◆ Reviewing quarterly and annual business performance of the Company.

**DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT :**

Mr. Vijaykumar Deepchand Chordia (DIN: 06595562) appointed as an additional Director (Non-Executive Independent Director) as per Section 161 of the Companies Act, 2013 with effect from 30<sup>th</sup> November 2018. His tenure of office expires at the forthcoming Annual General Meeting being eligible for reappointment on the Board of the Company.

Mr. Vinod Suganchand Raka (DIN: 08193270) and Mr. Pramodkumar Naginchand Mehta (DIN: 00386505) directors of the company retired by rotation in the forthcoming Annual General Meeting, they are eligible for re-appoint on the Board of the company. Board of Directors considered about their reappointment.

Detailed profile of Directors who are appointed as follows:

| Sr.No. | Name of Director                                 | Vinod Suganchand Raka                            | Pramodkumar Naginchand Mehta                  | Vijaykumar Deepchand Chordia   |
|--------|--|--|---|--------------------------------|
| 1.     | Director Identification Number                   | 08193270   | 00386505                                      | 06595562                       |
| 2.     | Date of Birth                                    | 16 <sup>th</sup> March 1958                      | 6 <sup>th</sup> June 1951                     | 17 <sup>th</sup> January 1959  |
| 3.     | Date of Appointment                              | 07 <sup>th</sup> July 2018                       | 25 <sup>th</sup> September 2002               | 30 <sup>th</sup> November 2018 |
| 4.     | Nature of Expertise in specific functional areas | Very good experience in business marketing skill | Vast Experience in Development of Real Estate | Real Estate and Infrastructure |
| 5.     | Qualification                                    | Matric   | Matric  | Matric                         |
| 6.     | Directorship Held in other Listed Companies      | No Director In Other Companies                   | No Director In Other Companies                | No Director In Other Companies |
| 7.     | Committee Position held in Companies             | Member of the Committee                          | Member of the Committee                       | -                              |
| 8.     | No. of Shares Held (As on 31st March 2019)       | 0  | 500   | 0                              |

### **CODE OF CONDUCT :**

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management have affirmed their compliance with the code of conduct. A declaration to this effect, signed by Managing Director is contained in the Annual report.

The code concern Whistle Blower provisions, where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

The chairman of the company has given a declaration of due compliance with Code of Conduct by the Board Members and Senior Management of the Company.

### **COMMITTEES OF THE BOARD :**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific area/activities which concerned the Company and need a closure review. Following are the details of the committees of the company.

### **AUDIT COMMITTEE :**

The company has constituted an Audit Committee as set out in Clause 49 of Listing Agreements with the Stock Exchanges read with Section 177 of the Companies Act, 2013. The terms of reference are broadly as follows:

- a) To review the company's financial reporting process;
- b) To review the compliance of Internal Financial Control System and risk management systems;
- 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 and auditor's report thereon;
- f) To make recommendation on appointment, remuneration and terms of appointment of the auditor of the company;
- g) To review and monitor the auditors independence and performance and effectiveness of audit process.
- h) To review and monitor the end use of funds raised through public offer and related matters if any.
- i) To scrutinize inter-corporate loans and investments if any
- j) Details as per revised clause 49

At present Board of Directors of the Company has appointed Mr. Vinod Raka Independent Non-Executive Director of the Company as members of the Committee and Mr. Manish Jain Non- Independent Non-Executive Director remove from the member of the committee. 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 eligible to attend | No. of Meetings attend |
|--------|-------------------|--|--------------------------------|--|------------------------|
| 1.     | Purushottam Wani  | Chairman<br>(Independent)                      | 05                             | 5  | 5                      |
| 2.     | Pramodkumar Mehta | Member<br>(Non- Independent<br>Non-Executive)  | 05                             | 5  | 5                      |
| 3.     | Vinod Raka        | Member*<br>(Independent)                       | 05                             | 4  | 4                      |
| 4.     | Manish Jain       | Member*<br>(Non- Independent<br>Non-Executive) | 05                             | 3  | 0                      |

**\*Note:** Mr. Vinod Raka appointed as a Member of the Audit Committee in the Committee Meeting held as on 09<sup>th</sup> July 2018. Mr. Manish Jain has resigned from the Committee on 30<sup>th</sup> October 2018.

The Committee held five meetings during the Year 2018-19. The Audit Committee Meetings were held on 25<sup>th</sup> May 2018, 30<sup>th</sup> July 2018, 30<sup>th</sup> October 2018, 28<sup>th</sup> January 2019 and 16<sup>th</sup> March 2019. The Audit Committee invites the Managing Director and other Directors as a representative of the Company to attend 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.

#### **NOMINATION AND REMUNERATION COMMITTEE :**

Members of the Nomination and Remuneration Committee are Mr. Purshottam Wani (Chairman), Mr. Pramodkumar Mehta and Mr. Vinod Raka. The Committee held three meetings during the financial year 2018-19 on 29<sup>th</sup> July 2018, 3<sup>rd</sup> October 2018 and 16<sup>th</sup> March 2019 no other meeting held by the committee during the year 2018-19.

Mr. Vinod Raka was appointed as a Member of the Committee in the Committee Meeting held on 3<sup>rd</sup> October 2018 and Mr. Manish Jain has resigned as Member of the Committee on 3<sup>rd</sup> October 2018

The terms of reference of nomination and remuneration committee are as follows.

1. Formulation of the Criteria for determining qualification, positive attributes and independent directors and recommend to the Board Policy, relating to remuneration of the Directors, Key managerial personnel and other employees
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising Policy of Board Diversity
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

#### **REMUNERATION POLICY :**

Payment of remuneration to the Executive Directors is governed by the terms of appointment approved by the Board of Directors and the members in the terms of schedule V to the Companies Act, 2013. His/her remuneration structure comprises of salary, perquisites, allowances and contribution to provident fund. The non-executive directors are not entitled for any remuneration from the company other than sitting fees.



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

**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 | No. of Committee meetings held | No. of Committee meetings eligible to attend | No. of Meetings attend |
|--------|---------------------|-------------|--------------------------------|--|------------------------|
| 1.     | Purushottam Wani    | Chairman    | 03                             | 03   | 3                      |
| 2.     | Manish I. Jain      | Member      | 03                             | 03   | 1                      |
| 3.     | Neetika Manish Jain | Member      | 03                             | 03   | 3                      |

Three meeting of the Shareholders' Grievance Committee was held as on 29<sup>th</sup> July 2018, 30<sup>th</sup> November 2018 and 16<sup>th</sup> March 2019.

The committee overseas all matters encompassing the Shareholders/Investors related issues like approval for issue of duplicate certificates an overseas and review all matters connected with transfer of securities of the Company. It also looks into Redressal of shareholder's/ investor complaints, overall performance of the registrar and transfer agents and recommends improvement in the quality of investor services. It also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992. Given below is the table of grievances received and resolved:

| Received/Referred From | Total Complaints Received during the year 2018-19 | Total Complaints Resolved | Pending Complaints As on 01.04.2019 |
|------------------------|---|---------------------------|-------------------------------------|
| Investor               | Nil   | Nil                       | Nil                                 |
| SEBI                   | Nil   | Nil                       | Nil                                 |
| Stock Exchanges        | Nil   | Nil                       | Nil                                 |

The Company has designated an email id "mhfljal@rediffmail.com" for the purpose of complaints by investors electronically.

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

**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. Purshottam Wani and Mrs. Neetika Manish Jain Directors of the Company.

**SUBSIDIARY COMPANIES :**

The company does not have any subsidiary company during the Financial Year 2018-19.



**DISCLOSURES :**

**A. Disclosure of Materially significant related party transactions :**

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

A summary of related party transactions is given elsewhere in the Annual Report.

**B. Disclosure of Accounting Treatment :**

In preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India.

**C. Proceeds from Public Issues, Rights Issues, and Preferential Issues etc. :**

Company has not raised money by way of public issue, rights issue or preferential issue during the financial year 2018-19.

**D. Details of Non-compliance and Instances of Penalties :**

The Company has complied with the requirements of the regulatory authorities on matters related to capital markets and no strictures of whatsoever nature have been imposed against the Company by Stock Exchange or SEBI or any other statutory authority during the last three years.

**E. Details of Compliance with mandatory requirements and adoption of non-mandatory requirements :**

Clause 49 of the Listing agreement requires the company shall obtain a certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in this clause and annex the certificate to the directors' report, which is sent annually to all the shareholders of the company. The Company has obtained a certificate from its auditors to this effect and the same is given as an annexure to the Directors' report.

The Clause further states that the non-mandatory requirements may be implemented as per the discretion of the Company. However, the disclosures of compliance with mandatory requirement and adoption (and compliance)/ non-adoption of the non-mandatory requirements shall be made on need basis.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
MANRAJ HOUSING FINANCE LIMITED**

**Date: 30<sup>th</sup> May 2019.  
Place : Jalgaon.**

**PRAMOD N. MEHTA  
DIRECTOR  
(DIN: 00386505)**

**ISHWARLAL S. JAIN  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00386348)**

**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. Mrs. Namaratha Goyal, Company Secretary is 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 and Financial Statements in the following news papers:

| Sr. No. | Name of Newspaper     | Area of Circulation |
|---------|-----------------------|---------------------|
| 1       | Active Times          | Whole of India      |
| 2       | Daily Mumbai Lakshdip | Maharashtra         |
| 3       | Gavkari               | Jalgaon District    |

**SEBSITE :** <https://www.manrajhousing.com>

**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 :**

| Name & Designation  | Address and Contact Details  |
|---|--|
| Mrs. Namaratha Goyal<br>Company Secretary &<br>Compliance Officer | 3, Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon.<br>Ph.No. 0257-2226681 Fax.: 0257- 2226482.<br>E-Mail: mhfljal@rediffmail.com |

**4. GENERAL MEETING (ANNUAL GENERAL MEETING) :**

Details of Last three years Annual General Meeting and place of meeting are as follows:

| Annual General Meeting |                             | Address   |
|------------------------|-----------------------------|---|
| Year                   | Date                        |   |
| 28 <sup>th</sup> AGM   | 28 <sup>th</sup> Sept. 2018 | 3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002 |
| 27 <sup>th</sup> AGM   | 23 <sup>th</sup> Sept. 2017 | 3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002 |
| 26 <sup>th</sup> AGM   | 27 <sup>th</sup> Sept. 2016 | 3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002 |

Special Resolution if any passed by Postal Ballot: NIL

**5. SHAREHOLDERS INFORMATION :**

|               |   |   |      |          |      |           |               |           |              |                  |
|---------------|---|---|------|----------|------|-----------|---------------|-----------|--------------|------------------|
| <b>A</b>      | <b>Date of AGM and Time and Venue</b>                   | Friday 27 <sup>th</sup> September 2019, 10 a.m.<br>3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002.   |      |          |      |           |               |           |              |                  |
| <b>B</b>      | <b>Financial Year</b>                                   | 1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019   |      |          |      |           |               |           |              |                  |
| <b>C</b>      | <b>Date of Book Closure</b>                             | 20 <sup>th</sup> September 2019 to 27 <sup>th</sup> September 2019  |      |          |      |           |               |           |              |                  |
| <b>D</b>      | <b>Dividend Payment Date</b>                            | N.A.  |      |          |      |           |               |           |              |                  |
| <b>E</b>      | <b>Stock Exchange Listing</b>                           | The company's equity shares are listed on Bombay Stock Exchange Limited. The Annual listing fee of the stock exchange has been paid.  |      |          |      |           |               |           |              |                  |
| <b>F</b>      | <b>Stock exchange code of the Company (Script code)</b> | BSE:530537  |      |          |      |           |               |           |              |                  |
| <b>G</b>      | <b>No of shares in Demat form</b>                       | <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">NSDL</td> <td style="text-align: right;">2,10,490</td> </tr> <tr> <td>CDSL</td> <td style="text-align: right;">12,97,210</td> </tr> <tr> <td>Physical Mode</td> <td style="text-align: right;">34,92,300</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>50,00,000</b></td> </tr> </table> | NSDL | 2,10,490 | CDSL | 12,97,210 | Physical Mode | 34,92,300 | <b>Total</b> | <b>50,00,000</b> |
| NSDL          | 2,10,490  |   |      |          |      |           |               |           |              |                  |
| CDSL          | 12,97,210   |   |      |          |      |           |               |           |              |                  |
| Physical Mode | 34,92,300   |   |      |          |      |           |               |           |              |                  |
| <b>Total</b>  | <b>50,00,000</b>  |   |      |          |      |           |               |           |              |                  |

**H. STOCK EXCHANGE DATA FOR THE YEAR 2018-2019:**

Company has listed its Equity Shares on Bombay Stock Exchange Limited. 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:**

| Sr. No. | Particulars     | Details  |
|---------|-----------------|--|
| 1.      | <b>Name</b>     | Bigshare Services Pvt. Ltd.  |
| 2.      | <b>Address</b>  | 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E) - MUMBAI - 400 059, Maharashtra. |
| 3.      | <b>Phone No</b> | 022 - 62638200   |
| 4.      | <b>Fax No</b>   | 022 - 62638299.  |
| 5.      | <b>E-mail</b>   | info@bigshareonline.com  |

**J. DISTRIBUTION SCHEDULE AS ON 31<sup>st</sup> March 2019 :**

| Share holding of Nominal Value Rs. | No. of Share Holders | Amount in Rs.      | % to total Share Capital |
|------------------------------------|----------------------|--------------------|--------------------------|
| UPTO 5000                          | 375                  | 9,49,620           | 1.90                     |
| 5001 To 10000                      | 136                  | 11,68,000          | 2.34                     |
| 10001 To 20000                     | 52                   | 7,63,000           | 1.52                     |
| 20001 To 30000                     | 20                   | 5,04,000           | 1.00                     |
| 30001 To 40000                     | 8                    | 2,80,000           | 0.56                     |
| 40001 To 50000                     | 3                    | 1,35,000           | 0.28                     |
| 50001 To 100000                    | 13                   | 8,93,980           | 1.78                     |
| 100001 and Above                   | 23                   | 4,53,06,400        | 90.62                    |
| <b>TOTAL</b>                       | <b>630</b>           | <b>5,00,00,000</b> | <b>100.00</b>            |

**K. SHAREHOLDING PATTERN AS ON 31<sup>st</sup> March 2019 :**

|          | Category  | No. of Shares held | Percentage of Shareholding |
|----------|---|--------------------|----------------------------|
| <b>A</b> | <b>Promoter's holding</b>   |                    |                            |
| 1        | Promoters   |                    |                            |
|          | - Indian Promoters  | 31,41,300          | 62.83                      |
|          | - Foreign Promoters/Holding Company   | —                  | —                          |
| 2        | Persons acting in Concert   | —                  | —                          |
| 3        | Any Other (Director Relative)   | 3700               | 0.07                       |
|          | <b>SUB TOTAL</b>  | <b>31,45,000</b>   | <b>62.90</b>               |
| <b>B</b> | <b>Non-Promoters Holding</b>  |                    |                            |
| 3        | Institutional Investors   | NIL                | NIL                        |
| a        | Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions) | NIL                | NIL                        |
|          | <b>SUB TOTAL</b>  | <b>NIL</b>         | <b>NIL</b>                 |
| 4        | Others (Employees/Relatives)  | 200                | 0.0040                     |
| a        | Private Corporate Bodies  | 3,59,290           | 7.1858                     |
| b        | Indian Public   | 14,95,510          | 29.9102                    |
| c        | NRIs/OCBs FIIS  | NIL                | 0.00                       |
|          | <b>SUB TOTAL</b>  | <b>18,55,000</b>   | <b>37.10</b>               |
|          | <b>GRAND TOTAL</b>  | <b>50,00,000</b>   | <b>100.00</b>              |

**L. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, LIKELY TO IMPACT ON EQUITY: NIL****M. ADDRESS FOR CORRESPONDENCE**

3, Pushpa Apartment,  
General Vaidya Chowk,  
Jalgaon - 425 002 (Maharashtra)  
PH No:- 0257-2226681,82  
Fax No:- 0257- 2226482  
E-Mail: mhfljal@rediffmail.com

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF  
MANRAJ HOUSING FINANCE LIMITED**

Date: 30<sup>th</sup> May 2019.  
Place : Jalgaon.

**PRAMOD N. MEHTA**  
DIRECTOR  
(DIN: 00386505)

**ISHWARLAL S. JAIN**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00386348)



**A. R. LANDGE & CO.**

**Chartered Accountants**

"D' Angel", 32, Ganesh Wadi,  
Jliha Peth, JALGAON-425 001.

Tel : (0257) 2239898

Mobile : 9422276798

**Avinash R. Landge,**  
B.Com., M.B.A.F.C.A.

**AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE**

To  
The Members of  
Manraj Housing Finance Ltd.

1. We have examined the compliance of conditions of corporate governance by Manraj Housing Finance Ltd. for the year ended on 31<sup>st</sup> March 2019, as stipulated in applicable provisions of Securities & Exchange Board of India (Listing obligations and disclosure Requirements) Regulations 2015 ("The Regulations")
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. 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 applicable provisions of the Regulations.
4. 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 A. R. Landge & Co.**  
**Chartered Accountants**

**(A. R. Landge-Proprietor)**  
M.No. 45376  
FRN. 111971W

Date : 30<sup>th</sup> May 2019.  
Place : Jalgaon.

**CEO/CFO CERTIFICATION TO THE BOARD**

I, Ishwarlal S. Jain, Managing Director responsible for the finance function Certify that.....

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2019 and 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. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March 2019 are fraudulent, illegal or violative the company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which I am aware of and the steps I have taken or Propose to take to rectify these deficiencies.
- d. i) There has not been any significant change in internal control over financial reporting during the year under reference.
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Sd/-

**Shri. ISHWARLAL S. JAIN**  
**Chairman and Managing Director**  
**(DIN: 00386348)**

Place : Jalgaon.

Date : 30<sup>th</sup> May 2019.

**A. R. LANDGE & CO.**

**Chartered Accountants**

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**Avinash R. Landge,**  
B.Com., M.B.A.F.C.A.

**Independent Auditor's Report  
To the Members of Manraj Housing Finance Limited.**

**Report on the Audit of Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Manraj Housing Finance Limited (the Company), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**A. R. LANDGE & CO.**

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**Chartered Accountants**

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**Avinash R. Landge,**  
B.Com., M.B.A.F.C.A.

| Sr. No. | Key Audit Matter  | Auditor's Response   |
|---------|---|--|
| 2.      | <b>Non-moving inventory</b><br>The company's unsold shops / flats has very less demand and therefore it is becoming difficult to sell them.   | The stock of unsold shops / flats is in good and ready to sell condition and therefore does not pose any threat of loss to the company.  |
|         | The advance given by the company to a related party against the purchase of immovable property at Mumbai to be held as stock in trade, has become sticky and no revenue / furtherance of the contract with the said party is likely to take in the near future and therefore there is a possible threat to the going concern status of the company. | The party to whom the advance is given is fully secured as the said party has already purchased a property at Mumbai, however due to resistance from tenants there are bottlenecks in the re-construction of the said property.  |
| 3       | <b>Unpaid tax liabilities</b><br>The tax deducted at source by the company in earlier year has not been deposited as yet, which may have serious legal consequences.  | The liability for payment of TDS arose on the amount of interest not paid to the lender. In view of the financial position it was not possible to pay the interest amount as well as the tax so deducted. The Directors are hopeful that issue of interest as well as TDS shall be resolved shortly. |

**Emphasis of the matter**

In view of huge losses no interest is paid on borrowings from Director Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with



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B.Com., M.B.A.F.C.A.

the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial process.

**Auditor's Responsibilities for the audit of Financial Statements**

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

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

**A. R. LANDGE & CO.**

**Chartered Accountants**

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are

**A. R. LANDGE & CO.**

**Chartered Accountants**

"D' Angel", 32, Ganesh Wadi,  
Jliha Peth, JALGAON-425 001.

Tel : (0257) 2239898

Mobile : 9422276798

**Avinash R. Landge,**

B.Com., M.B.A.F.C.A. :

therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) on the basis of the written representations received from the directors of the Company as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements; Refer Note No 23.10 to the Ind AS financial statements
    - ii. the Company has entered into a long term contract with a related party and has not



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entered into any derivative contract and in respect of the long term contract according to the management there are no material foreseeable losses in the said contract and therefore the question of making any provision for the same does not arise.

- iii. there are no amounts required to be transferred to the Investor Education and Protection Fund by the company.

**For A.R.Landge & Co.**  
**Chartered Accountants**

**(A.R.Landge-Proprietor)**

M.No. 45376  
FRN. 111971W

Date : 30<sup>th</sup> May, 2019  
Place : Jalgaon



**A. R. LANDGE & CO.**

**Chartered Accountants**

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**Annexure - A to the Independent Auditors' Report**

**(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report to the members of Manraj Housing Finance Limited of even date.)**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets which are fully depreciated in the books of accounts.
- (b) As explained to us the fixed assets have been physically verified by the management on an yearly basis and no material discrepancies were noticed on such verification. In our opinion this periodicity of verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not hold any immovable property as fixed asset and as such this clause is not applicable.
- (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 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) The Company has not granted any loan, secured or unsecured to companies, firms, or other parties covered in the register maintained u/s. 189 of the Companies Act 2013 in the year under audit.
- (iv) In our opinion and according to the information and explanations given to us, as the Company has not given any loan, guarantee or security and has not made any investment in concerns in which Directors are interested, this clause is not applicable.
- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2019 and therefore the provisions of clause 3(v) of the Order are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues :
  - (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, income-tax, and all other material statutory dues applicable to it with the appropriate authorities except Tax deducted at source of Rs. 11,84,521/- outstanding since last more than six months. There were no other undisputed amounts payable in respect of such statutory dues and in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
  - (b) There are no dues of Income tax, that have not been deposited on account of any dispute.

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- (viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.  
Further, the Company has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration during the year under review and therefore this clause is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For A.R.Landge & Co.  
Chartered Accountants**

**(A.R.Landge-Proprietor)**

M.No. 45376  
FRN. 111971W

Date : 30<sup>th</sup> May, 2019  
Place : Jalgaon

**A. R. LANDGE & CO.**

**Chartered Accountants**

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**Annexure - B to the Independent Auditors' Report  
(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements"  
section of our report to the members of Manraj Housing Finance Limited.)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143  
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Manraj Housing Finance Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For A.R.Landge & Co.**  
**Chartered Accountants**

Date : 30<sup>th</sup> May, 2019  
Place : Jalgaon

**(A.R.Landge-Proprietor)**  
M.No. 45376  
FRN. 111971W



Balance Sheet as at 31 March, 2019

| Particulars                                | Note     | As at 31st March, 2019 | As at 31st March, 2018 |
|--|----------|------------------------|------------------------|
|  | No.      | Rs.                    | Rs.                    |
| <b>ASSETS</b>                              |          |                        |                        |
| <b>1 NON-CURRENT ASSETS</b>                |          |                        |                        |
| a Property Plant and Equipment             | 1        | -                      | -                      |
| b Financial assets                         |          |                        |                        |
| i Investments                              | 2        | 7,64,501               | 7,64,501               |
| ii Loans                                   | 3        | 10,30,35,690           | 10,30,35,690           |
| c Tax Assets                               | 4        | 73,075                 | 27,175                 |
| d Other Non-Current assets                 | 5        | 8,24,30,941            | 8,24,30,941            |
| <b>TOTAL NON-CURRENT ASSETS</b>            |          | <b>18,63,04,207</b>    | <b>18,62,58,307</b>    |
| <b>2 CURRENT ASSETS</b>                    |          |                        |                        |
| a Inventories                              | 6        | 88,70,768              | 95,05,940              |
| b Financial Assets                         |          |                        |                        |
| i Trade receivables                        | 7        | 14,738                 | 22,482                 |
| ii Cash and Cash equivalents               | 8        | 72,317                 | 58,733                 |
| iii Other Bank Balances                    |          |                        |                        |
| iv Loans                                   | 9        | 83,334                 | 2,69,268               |
| c Other Current Assets                     |          |                        |                        |
| <b>TOTAL CURRENT ASSETS</b>                |          | <b>90,41,157</b>       | <b>98,56,423</b>       |
| <b>TOTAL ASSETS</b>                        |          | <b>19,53,45,364</b>    | <b>19,61,14,730</b>    |
| <b>EQUITY AND LIABILITIES</b>              |          |                        |                        |
| <b>1 EQUITY</b>                            |          |                        |                        |
| a Equity Share Capital                     | 10       | 5,00,00,000            | 5,00,00,000            |
| b Other Equity                             | 11       | -4,30,93,039           | -3,40,72,922           |
| <b>TOTAL EQUITY</b>                        |          | <b>69,06,961</b>       | <b>1,59,27,078</b>     |
| <b>2 NON-CURRENT LIABILITIES</b>           |          |                        |                        |
| a Financial Liabilities                    |          |                        |                        |
| i Borrowings                               | 12       | 18,49,68,295           | 17,59,49,020           |
| b Other Non-Current Liabilities            | 13       | 19,35,500              | 23,35,500              |
| <b>TOTAL NON-CURRENT LIABILITIES</b>       |          | <b>18,69,03,795</b>    | <b>17,82,84,520</b>    |
| <b>3 CURRENT LIABILITIES</b>               |          |                        |                        |
| a Other Current Liabilities                | 14       | 15,34,608              | 19,03,132              |
| <b>TOTAL CURRENT LIABILITIES</b>           |          | <b>15,34,608</b>       | <b>19,03,132</b>       |
| <b>TOTAL EQUITY AND LIABILITIES</b>        |          | <b>19,53,45,364</b>    | <b>19,61,14,730</b>    |
| Summary of significant accounting policies | 21,22,23 | 0                      | 0                      |

The accompanying notes are an integral part of the financial statements

This is the Balance Sheet Referred to in our report of even date.

**FOR A. R. LANDGE & CO.,**  
Chartered Accountants

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

(A.R.Landge-Proprietor)  
**M. No. 45376**

**PRAMOD MEHTA**  
(Director)  
(DIN: 00386505)

**ISHWARLAL JAIN**  
(Managing Director)  
(DIN: 00386348)

Place : Jalgaon.  
Date : 30<sup>th</sup> May 2019.

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

| Particulars |  | Note No.    | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|-------------|--|-------------|-------------------------------------|-------------------------------------|
|             |  |             | Rs.                                 | Rs.                                 |
| <b>A</b>    | <b>CONTINUING OPERATIONS</b>                               |             |                                     |                                     |
| 1           | Revenue from operations                                    | 15          | 20,50,000                           |                                     |
| 2           | Other income   | 16          | 6,50,802                            | 7,04,371                            |
| 3           | <b>Total revenue (1+2)</b>                                 |             | <b>27,00,802</b>                    | <b>7,04,371</b>                     |
| 4           | <b>Expenses</b>  |             |                                     |                                     |
|             | (a) Cost of goods sold                                     | 17          | 6,35,172                            |                                     |
|             | (b) Employee benefits expense                              | 18          | 14,22,652                           | 14,22,711                           |
|             | (c) Finance costs  | 19          | 85,84,319                           | 2,09,84,935                         |
|             | (d) Other expenses   | 20          | 10,78,776                           | 14,98,850                           |
|             | <b>Total expenses</b>                                      |             | <b>1,17,20,919</b>                  | <b>2,39,06,496</b>                  |
| 5           | <b>Profit before tax</b>                                   |             | <b>-90,20,117</b>                   | <b>-2,32,02,125</b>                 |
| 6           | <b>Tax expense:</b>  |             |                                     |                                     |
|             | (a) Current tax  |             |                                     |                                     |
|             | (b) Deferred Tax   |             |                                     |                                     |
|             | (c) Net current tax expense                                |             |                                     |                                     |
| 7           | <b>Other comprehensive Income</b>                          |             |                                     |                                     |
|             | Items that will not be reclassified to Profit and Loss     |             |                                     |                                     |
|             | Tax adjustment on above                                    |             |                                     |                                     |
|             | Items that will be reclassified to Profit and Loss         |             |                                     |                                     |
|             | Tax adjustment on above                                    |             |                                     |                                     |
| 8           | <b>Total comprehensive income</b>                          |             | <b>-90,20,117</b>                   | <b>-2,32,02,125</b>                 |
|             | <b>Earnings per share :</b>                                |             |                                     |                                     |
|             | Basic  |             | (1.80)                              | (4.64)                              |
|             | Diluted  |             | (1.80)                              | (4.64)                              |
|             | Summary of Significant Accounting Policies and other notes | 21, 22 & 23 |                                     |                                     |

The accompanying notes are an integral part of the financial statements.  
In terms of our report attached.

**FOR A. R. LANDGE & CO.,**  
Chartered Accountants

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

(A.R.Landge-Proprietor)  
**M. No. 45376**

**PRAMOD MEHTA**  
(Director)  
(DIN: 00386505)

**ISHWARLAL JAIN**  
(Managing Director)  
(DIN: 00386348)

Place : Jalgaon,  
Date : 30<sup>th</sup> May 2019.

## Cash Flow Statement for the year ended 31 March, 2018

| Particulars  | For the year ended<br>31 March, 2019 |                   | For the year ended<br>31 March, 2018 |                     |
|--|--------------------------------------|-------------------|--------------------------------------|---------------------|
|  | Rs.                                  | Rs.               | Rs.                                  | Rs.                 |
| <b>A. Cash flow from operating activities</b>                          |                                      |                   |                                      |                     |
| Net Profit / (Loss) before extraordinary items and tax                 |                                      | -90,20,117        |                                      | -2,32,02,125        |
| <i>Adjustments for:</i>  |                                      |                   |                                      |                     |
| Dividend income  |                                      | -6,771            |                                      | -6,771              |
| Operating profit / (loss) before working capital changes               |                                      | -90,26,888        |                                      | -2,32,08,896        |
| <i>Changes in working capital:</i>                                     |                                      |                   |                                      |                     |
| <i>Adjustments for (increase) / decrease in operating assets:</i>      |                                      |                   |                                      |                     |
| Inventories  | 6,35,172                             |                   |                                      |                     |
| Trade receivables  | 7,744                                |                   | -22,482                              |                     |
| Short-term loans and advances  | 1,85,934                             | 8,28,850          | 1,86,204                             | 1,63,722            |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> |                                      |                   |                                      |                     |
| Other non current assets   | -4,00,000                            |                   |                                      |                     |
| Other current liabilities  | -3,68,524                            | -7,68,524         | 5,64,496                             | 5,64,496            |
| Cash generated from operations   |                                      | -89,66,562        |                                      | -2,24,80,678        |
| <b>Net cash flow from / (used in) operating activities (A)</b>         |                                      | <b>-89,66,562</b> |                                      | <b>-2,24,80,678</b> |
| <b>B. Cash flow from investing activities</b>                          |                                      |                   |                                      |                     |
| Long term loans & advances   |                                      |                   | 28,800                               |                     |
| Tax Assets   | -45,900                              |                   | 19,975                               |                     |
| Dividend received  | 6,771                                | -39,129           | 6,771                                | 55,546              |
|  |                                      | -39,129           |                                      | 55,546              |
| <b>Net cash flow from / (used in) investing activities (B)</b>         |                                      | <b>-39,129</b>    |                                      | <b>55,546</b>       |
| <b>C. Cash flow from financing activities</b>                          |                                      |                   |                                      |                     |
| Borrowings from banks  | 90,19,275                            |                   | 2,18,99,824                          |                     |
| Net increase / (decrease) in short term borrowings                     |                                      | 90,19,275         |                                      | 2,18,99,824         |
| <b>Net cash flow from / (used in) financing activities (C)</b>         |                                      | <b>90,19,275</b>  |                                      | <b>2,18,99,824</b>  |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C)         |                                      | <b>13,584</b>     |                                      | <b>-5,25,308</b>    |
| Cash and cash equivalents at the beginning of the year                 |                                      | 58,733            |                                      | 5,84,041            |
| Cash and cash equivalents at the end of the year                       |                                      | <b>72,317</b>     |                                      | <b>58,733</b>       |
| <b>Breakup of Cash and Cash equivalents</b>                            |                                      |                   |                                      |                     |
| - Cash   |                                      | 1,584             |                                      | 9,169               |
| - Bank balances  |                                      | 70,733            |                                      | 49,564              |
| See accompanying notes forming part of the financial statements        |                                      |                   |                                      |                     |

In terms of our report attached.

**FOR A. R. LANDGE & CO.,**  
Chartered Accountants

(A.R.Landge-Proprietor)  
**M. No. 45376**

Place : Jalgaon.  
Date : 30<sup>th</sup> May 2019.

For and on behalf of the Board of Directors

**PRAMOD MEHTA**  
(Director)  
(DIN: 00386505)

**ISHWARLAL JAIN**  
(Managing Director)  
(DIN: 00386348)

Notes forming part of the financial statements

1) Property Plant and Equipment

| Particulars                      | Gross block                 |           |                   |                              | Accumulated depreciation and impairment |                           |                   |                              | Net block                    |                              |
|----------------------------------|-----------------------------|-----------|-------------------|------------------------------|---|---------------------------|-------------------|------------------------------|------------------------------|------------------------------|
|                                  | Balance as at 1 April, 2018 | Additions | Other adjustments | Balance as at 31 March, 2019 | Balance as at 1 April, 2018             | Depreciation for the year | Other adjustments | Balance as at 31 March, 2019 | Balance as at 31 March, 2019 | Balance as at 31 March, 2018 |
|                                  | Rs.                         | Rs.       | Rs.               | Rs.                          | Rs.                                     | Rs.                       | Rs.               | Rs.                          | Rs.                          | Rs.                          |
| (a) Furniture and Fixtures Owned | 70,225                      | -         | -                 | 70,225                       | 70,225                                  | -                         | -                 | 70,225                       | -                            | -                            |
| (b) Office equipment Owned       | 48,707                      | -         | -                 | 48,707                       | 48,707                                  | -                         | -                 | 48,707                       | -                            | -                            |
| <b>Total</b>                     | <b>1,18,932</b>             | <b>-</b>  | <b>-</b>          | <b>1,18,932</b>              | <b>1,18,932</b>                         | <b>-</b>                  | <b>-</b>          | <b>1,18,932</b>              | <b>-</b>                     | <b>-</b>                     |
| Previous year                    | 1,18,932                    | -         | -                 | 1,18,932                     | 1,18,932                                | -                         | -                 | 1,18,932                     | -                            | -                            |

Depreciation and amortisation relating to continuing operations:

| Particulars   | For the year ended 31 March, 2019 | For the year ended 31 March, 2018 |
|---|-----------------------------------|-----------------------------------|
| Depreciation and amortisation for the year on tangible assets   | -                                 | -                                 |
| Depreciation and amortisation relating to continuing operations | -                                 | -                                 |



Notes forming part of the financial statements

2) Non-current investments

| Particulars   | As at 31st March, 2019 |          |           | As at 31st March, 2018 |          |           |
|---|------------------------|----------|-----------|------------------------|----------|-----------|
|   | Quoted                 | Unquoted | Total     | Quoted                 | Unquoted | Total     |
|   | Rs.                    | Rs.      | Rs.       | Rs.                    | Rs.      | Rs.       |
| <u>Investments (At cost)</u>                            |                        |          |           |                        |          |           |
| (A) Trade Investments                                   | 0                      | 5,00,000 | 5,00,000  | 0                      | 5,00,000 | 5,00,000  |
| Total trade investments (A)                             | 0                      | 5,00,000 | 5,00,000  | 0                      | 5,00,000 | 5,00,000  |
| (B) <u>Investment in equity instruments</u>             |                        |          |           |                        |          |           |
| (i) of other entities                                   | 264501                 | 0        | 2,64,501  | 264501                 | 0        | 2,64,501  |
| Total - Other investments (B)                           | 2,64,501               | -        | 2,64,501  | 2,64,501               | -        | 2,64,501  |
| Total (A+B)   | 2,64,501               | 5,00,000 | 7,64,501  | 2,64,501               | 5,00,000 | 7,64,501  |
| Less: Provision for diminution in value of investments  | 0                      |          | 0         |                        |          | 0         |
| Total   | 2,64,501               | 5,00,000 | 7,64,501  | 2,64,501               | 5,00,000 | 7,64,501  |
| Aggregate amount of quoted investments                  |                        |          |           |                        |          |           |
| Crest Ventures Ltd.                                     | 2,64,501               |          | 2,64,501  |                        |          | 2,64,501  |
| (No of shares 13,541 * Market value 129.85)             |                        |          | 17,58,299 |                        |          | 24,67,847 |
| Aggregate market value of listed and quoted investments |                        |          |           |                        |          |           |
| Jalgaon Peoples Co-op. Bank                             | -                      | 5,00,000 | -         |                        | 5,00,000 | -         |
| Aggregate amount of unquoted investments                | -                      | 5,00,000 | -         |                        | 5,00,000 | -         |

## Notes forming part of the financial statements

## 3) Long-term loans and advances

| Particulars                           | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|---------------------------------------|---------------------------|---------------------------|
|                                       | Rs.                       | Rs.                       |
| (a) Capital Advances                  |                           |                           |
| Unsecured considered good             | 10,28,59,127              | 10,28,59,127              |
| Less : Doubtful                       |                           |                           |
|                                       | 10,28,59,127              | 10,28,59,127              |
| (b) Security deposits                 |                           |                           |
| Unsecured, considered good            | 1,76,563                  | 1,76,563                  |
| Less: Provision for doubtful deposits |                           |                           |
|                                       | 1,76,563                  | 1,76,563                  |
| <b>Total</b>                          | <b>10,30,35,690</b>       | <b>10,30,35,690</b>       |

## 4) Tax assets

| Particulars           | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-----------------------|---------------------------|---------------------------|
|                       | Rs.                       | Rs.                       |
| Income Tax Refundable | 73,075                    | 27,175                    |
| <b>Total</b>          | <b>73,075</b>             | <b>27,175</b>             |

## 5) Other Non-Current Assets

| Particulars   | As at 31st March, 2019 | As at 31st March,<br>2018 |
|---|------------------------|---------------------------|
|   | Rs.                    | Rs.                       |
| Tenancy rights of property at Mumbai held for resale. | 8,24,30,941            | 8,24,30,941               |
|   | <b>8,24,30,941</b>     | <b>8,24,30,941</b>        |

## 6) Inventories

(At lower of cost and net realisable value)

| Particulars                                       | As at 31st March, 2019 | As at 31st March,<br>2018 |
|---|------------------------|---------------------------|
|   | Rs.                    | Rs.                       |
| Stock-in-trade (acquired for trading)             |                        |                           |
| - Unsold Shops and Flats at Sillod                | 88,70,768              | 95,05,940                 |
| ( As verified, valued and certified by Director ) |                        |                           |
| <b>Total</b>                                      | <b>88,70,768</b>       | <b>95,05,940</b>          |

## 7) Trade receivables

| Particulars   | As at 31st March, 2019 | As at 31st March,<br>2018 |
|---|------------------------|---------------------------|
|   | Rs.                    | Rs.                       |
| Unsecured, considered good  |                        |                           |
| Outstanding for a period exceeding six months from the date they became payable |                        |                           |
| Others  | 14,738                 | 22,482                    |
| <b>Total</b>  | <b>14,738</b>          | <b>22,482</b>             |

## 8) Cash and cash equivalents

| Particulars             | As at 31st March, 2019 | As at 31st March,<br>2018 |
|-------------------------|------------------------|---------------------------|
|                         | Rs.                    | Rs.                       |
| (a) Cash on hand        | 1,584                  | 9,169                     |
| (b) Balances with banks |                        |                           |
| (i) In current accounts | 70,733                 | 49,564                    |
| <b>Total</b>            | <b>72,317</b>          | <b>58,733</b>             |

9) Short-term loans and advances

| Particulars  | As at 31st March, 2019 | As at 31st March, 2018 |
|--|------------------------|------------------------|
|  | Rs.                    | Rs.                    |
| <b>(a) Loans and advances</b>                            |                        |                        |
| - to other group concerns of the Company                 |                        |                        |
| Unsecured, considered good                               | 83,334                 | 2,68,458               |
| Less: Provision for doubtful loans and advances          |                        |                        |
|  | 83,334                 | 2,68,458               |
| <b>(b) Prepaid expenses - Unsecured, considered good</b> |                        | 810                    |
| <b>Total</b>   | <b>83,334</b>          | <b>2,69,268</b>        |

10) Share capital

| Particulars                                   | As at 31 March, 2019 |                    | As at 31 March, 2018 |                    |
|---|----------------------|--------------------|----------------------|--------------------|
|   | Number of shares     | Amount in Rs.      | Number of shares     | Amount in Rs.      |
| <b>(a) Authorised</b>                         |                      |                    |                      |                    |
| Equity shares of ` 10 each with voting rights | 74,99,000            | 7,49,90,000        | 74,99,000            | 7,49,90,000        |
| Preference shares of 100 each                 | 100                  | 10,000             | 100                  | 10,000             |
| <b>(b) Issued</b>                             |                      |                    |                      |                    |
| Equity shares of ` 10 each with voting rights | 50,00,000            | 5,00,00,000        | 50,00,000            | 5,00,00,000        |
| <b>(c) Subscribed and fully paid up</b>       |                      |                    |                      |                    |
| Equity shares of ` 10 each with voting rights | 50,00,000            | 5,00,00,000        | 50,00,000            | 5,00,00,000        |
| <b>Total</b>                                  | <b>50,00,000</b>     | <b>5,00,00,000</b> | <b>50,00,000</b>     | <b>5,00,00,000</b> |

(d) Statement of changes in equity for the year ended 31st March, 2019

| Particulars                      | Opening Balance | Changes in equity share capital during the year | Closing Balance |
|----------------------------------|-----------------|---|-----------------|
| Equity shares with voting rights |                 |   |                 |
| Year ended 31 March, 2019        |                 |   |                 |
| - Number of shares               | 50,00,000       |   | 50,00,000       |
| - Amount ( ` )                   | 5,00,00,000     |   | 5,00,00,000     |
| Year ended 31 March, 2018        |                 |   |                 |
| - Number of shares               | 50,00,000       |   | 50,00,000       |
| - Amount ( ` )                   | 5,00,00,000     |   | 5,00,00,000     |
| Year ended 31 March, 2017        |                 |   |                 |
| - Number of shares               | 50,00,000       |   | 50,00,000       |
| - Amount ( ` )                   | 5,00,00,000     |   | 5,00,00,000     |

(e) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2019  |                                   | As at 31 March, 2018  |                                   |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                       | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares with voting rights      |                       |                                   |                       |                                   |
| Shwari S. Jain                        | 645400                | 12.9                              | 645400                | 12.9                              |
| Amrith L. Jain                        | 526600                | 10.5                              | 526600                | 10.5                              |
| Rajmal Lakhchand Jewellers Pvt Ltd.   | 351500                | 7.0                               | 351500                | 7.0                               |
| Manmal R. Lalwani                     | 462000                | 9.2                               | 462000                | 9.2                               |
| Nitika M. Jain                        | 432400                | 8.6                               | 432400                | 8.6                               |
| Manish L. Jain                        | 427700                | 8.6                               | 427700                | 8.6                               |
| Pushpadevi I. Jain                    | 350000                | 7.0                               | 350000                | 7.0                               |

(f) The Company has two classes of shares referred to as equity shares having a par value of Rs. 10/- and Preference shares of Rs. 100/-. Each holder of equity shares is entitled to one vote per share.

Notes forming part of the financial statements

11) Other Equity

| Particulars   | As at 31st March, 2019 | As at 31st March, 2018 |
|---|------------------------|------------------------|
|   | Rs.                    | Rs.                    |
| (a) General reserve   |                        |                        |
| Opening balance   | 80,34,312              | 80,34,312              |
| Add: Transferred from surplus in Statement of Profit and Loss |                        |                        |
| Closing balance   | 80,34,312              | 80,34,312              |
| (b) Other reserves (Special reserve u/s.36(i)(viii))          |                        |                        |
| Opening balance   | 2,00,77,000            | 2,00,77,000            |
| Add: Additions / transfers during the year                    |                        |                        |
| Closing balance   | 2,00,77,000            | 2,00,77,000            |
| (c) Surplus / (Deficit) in Statement of Profit and Loss       |                        |                        |
| Opening balance   | -6,21,84,234           | -3,89,82,109           |
| Add: Profit / (Loss) for the year                             | -90,20,117             | -2,32,02,125           |
| Less: Changes in accounting policy or prior period errors     |                        |                        |
| Closing Balance   | -7,12,04,351           | -6,21,84,234           |
| <b>Total</b>  | <b>-4,30,93,039</b>    | <b>-3,40,72,922</b>    |

12) Borrowings

| Particulars                      | As at 31st March, 2019 | As at 31st March, 2018 |
|----------------------------------|------------------------|------------------------|
|                                  | Rs.                    | Rs.                    |
| Loans                            |                        |                        |
| From bank - Secured.             | 6,40,65,750            | 6,56,89,475            |
| From-related parties - Unsecured | 12,09,02,545           | 11,02,59,545           |
| <b>Total</b>                     | <b>18,49,68,295</b>    | <b>17,59,49,020</b>    |

Notes:

(b) Details of security for the secured borrowings:

| Particulars  | Nature of security                     | As at 31st March, 2019 | As at 31st March, 2018 |
|--|--|------------------------|------------------------|
|  |  | Rs.                    | Rs.                    |
| Name of the Bank   | Jalgaon Peoples Co-operative Bank Ltd. |                        |                        |
| Type of Loan   | WCTL                                   |                        |                        |
| Loan A/c No  | Hypo - 170                             |                        |                        |
| Amount Sanctioned / Available  | 7.50 Crores                            |                        |                        |
| Sanction / Renewal Date  | 28/09/2017                             |                        |                        |
| Interest Rate p.a.   | 12.00%                                 |                        |                        |
| Installments   | 108                                    |                        |                        |
| Interest Payment Type  | Monthly                                |                        |                        |
| Security   |  |                        |                        |
| Registered Mortgage of 16 residential flats at CTS No. 1273/1/7, 1273/1/8, and 1273/1/9 situated at Tal. : Sillod, Dist : Aurangabad   |  | 6,40,65,750            | 6,56,89,475            |
| Registered Mortgage of 3 residential flats at CTS No. 7063/1B, having total area admeasuring 306.69 sqmtrs. Situated at Aman Appt. Kalka Mata Manndir Road, Nashik which are owned by M/s Manvi Holding P Ltd (a group company ) |  |                        |                        |
| Registered Mortgage of Land and total construction at Survey No.807/2/A2/23, having total area admeasuring 478.60 sqmtrs. situated at Ishwar Pushpa Appt. Nashik which are owned by M/s Manvi Holding P Ltd. ( a group company)  |  |                        |                        |
| Agricultural Land located at Shet Gat No. 210/1/2 at Sonari Tal : Jamner, Dist : Jalgaon which is owned by Director Shri Pramod Mehta.   |  |                        |                        |
| Individual guarantee of all directors and guarantee of Manvi Holdings Pvt. Ltd. through its Directors..  |  |                        |                        |
| <b>Total - from bank</b>   |  | <b>6,40,65,750</b>     | <b>6,56,89,475</b>     |



## Notes forming part of the financial statements

**13) Other Non-Current Liabilities**

| Particulars             | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|-------------------------|---------------------------|---------------------------|
|                         | Rs.                       | Rs.                       |
| Advances from customers | 19,35,500                 | 23,35,500                 |
|                         | <b>19,35,500</b>          | <b>23,35,500</b>          |

**14) Other Current Liabilities**

| Particulars          | As at 31st March,<br>2019 | As at 31st March,<br>2018 |
|----------------------|---------------------------|---------------------------|
|                      | Rs.                       | Rs.                       |
| Outstanding expenses | 15,34,608                 | 19,03,132                 |
| <b>Total</b>         | <b>15,34,608</b>          | <b>19,03,132</b>          |

Notes forming part of the financial statements

15) Revenue from operations

|     | Particulars                         | For the year ended<br>31st March, 2019 | For the year ended<br>31st March, 2018 |
|-----|-------------------------------------|--|--|
|     |                                     | Rs.                                    | Rs.                                    |
| (a) | Sale of products (Refer note below) | 20,50,000                              | -                                      |
| (b) | Sale of services                    | -                                      | -                                      |
| (c) | Other operating revenues            | -                                      | -                                      |
|     | <b>Total</b>                        | <b>20,50,000</b>                       | <b>-</b>                               |

| Note | Particulars                               | For the year ended<br>31st March, 2019 | For the year ended<br>31st March, 2018 |
|------|---|--|--|
|      |   | Rs.                                    | Rs.                                    |
| (a)  | Sale of products comprises :              |  |  |
|      | Manufactured goods                        |  |  |
|      | Sale of Shops                             | 10,50,000                              | -                                      |
|      | Sale of Flats                             | 10,00,000                              | -                                      |
|      | <b>Total - Sale of manufactured goods</b> | <b>20,50,000</b>                       | <b>-</b>                               |
|      | <u>Traded goods</u>                       |  |  |
|      | <b>Total - Sale of traded goods</b>       |  |  |
|      | <b>Total - Sale of products</b>           | <b>20,50,000</b>                       |  |

16) Other income

|     | Particulars                  | For the year ended<br>31st March, 2019 | For the year ended<br>31st March, 2018 |
|-----|------------------------------|--|--|
|     |                              | Rs.                                    | Rs.                                    |
| (a) | Dividend income:             |  |  |
|     | from long-term investments : |  |  |
|     | Others                       | 6,771                                  | 6,771                                  |
| (b) | Other non-operating income   |  |  |
|     | Miscellaneous income         | 6,44,031                               | 6,97,600                               |
|     | <b>Total</b>                 | <b>6,50,802</b>                        | <b>7,04,371</b>                        |

17) Cost of goods sold

|  | Particulars               | For the year ended<br>31st March, 2019 | For the year ended<br>31st March, 2018 |
|--|---------------------------|--|--|
|  |                           | Rs.                                    | Rs.                                    |
|  | Opening stock             | 9,19,36,881                            | 9,19,36,881                            |
|  | Add: Purchases            | -                                      | -                                      |
|  |                           | 9,19,36,881                            | 9,19,36,881                            |
|  | Less: Closing stock       | 9,13,01,709                            | 9,19,36,881                            |
|  | <b>Cost of goods sold</b> | <b>6,35,172</b>                        | <b>-</b>                               |

## Notes forming part of the financial statements

## 18) Employee benefit expenses

| Particulars                                | For the year ended 31st<br>March, 2019 | For the year ended<br>31st March, 2018 |
|--|--|--|
|  | Rs.                                    | Rs.                                    |
| Salaries and wages                         | 13,66,800                              | 13,66,800                              |
| Contributions to provident and other funds | 34,860                                 | 34,919                                 |
| Bonus and Ex-gratia                        | 20,992                                 | 20,992                                 |
| <b>Total</b>                               | <b>14,22,652</b>                       | <b>14,22,711</b>                       |

## 19) Finance costs

| Particulars              | For the year ended 31st<br>March, 2019 | For the year ended<br>31st March, 2018 |
|--------------------------|--|--|
|                          | Rs.                                    | Rs.                                    |
| (a) Interest expense on: |  |  |
| (i) Borrowings           | 85,84,075                              | 2,09,84,425                            |
| (ii) Others              |  |  |
| Interest on TDS          | 244                                    | 418                                    |
| Interest on late payment |  | 92                                     |
| <b>Total</b>             | <b>85,84,319</b>                       | <b>2,09,84,935</b>                     |

## 20) Other expenses

| Particulars                             | For the year ended 31st<br>March, 2019 | For the year ended<br>31st March, 2018 |
|---|--|--|
|   | Rs.                                    | Rs.                                    |
| Legal and professional                  |  |  |
| Payments to auditors (Refer Note below) | 38,650                                 | 38,650                                 |
| Advertisement charges                   | 1,08,150                               | 98,129                                 |
| Annual custodial Fees                   | 21,648                                 | 20,700                                 |
| Listing fees                            | 2,95,000                               | 2,88,336                               |
| Rent for Tenancy Rights for Mumbai      | 2,05,692                               | 2,05,692                               |
| Share Transfer Charges                  | 1,18,406                               | 1,15,387                               |
| Miscellaneous expenses                  | 2,35,351                               | 6,21,427                               |
| Site Expenses for sillod site           | 55,879                                 | 1,10,529                               |
| <b>Total</b>                            | <b>10,78,776</b>                       | <b>14,98,850</b>                       |

## Details of Payment to Auditors :

| Particulars   | For the year ended 31st<br>March, 2019 | For the year ended<br>31st March, 2018 |
|---|--|--|
|   | Rs.                                    | Rs.                                    |
| (i) Payments to the auditors comprises (net of service tax input credit, where applicable): |  |  |
| As auditors - statutory audit   | 38,650                                 | 38,650                                 |
| For taxation matters  | -                                      | -                                      |
| For company law matters   | -                                      | -                                      |
| Service tax   | -                                      | -                                      |
| <b>Total</b>  | <b>38,650</b>                          | <b>38,650</b>                          |

**MANRAJ HOUSING FINANCE LIMITED.****NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2019.****21) CORPORATE INFORMATION**

Manraj Housing Finance Limited is a listed Company incorporated in India under the provisions of the Companies Act, 1956. Earlier it was engaged in the business of providing finance for housing. This activity of late has been discontinued and since last few years the company has started construction activity and is otherwise dealing in real estate business.

**22) Basis of Preparation****22.1 Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**22.2 Historical cost convention**

The accounts have been prepared on historical cost basis of accounting. The Company adopts the accrual concept in the preparation of accounts, unless otherwise stated.

**22.3 Current versus non-current classification**

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current / non-current classification of assets and liabilities.

**22.4 Use of estimates and judgments**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported balances of assets and liabilities (including contingent liabilities) as at the date of the financial statements and the reported income and expenses for the years presented. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**22.5 Revenue Recognition**

As for the real estate business the revenue from sale of properties constructed is recognized on transfer of significant risk and rewards to the buyer. Accordingly cost of construction / development is charged to the profit and loss account in proportion to the revenue recognized during the period and balance costs are carried as inventories. Amounts receivable/payable are reflected as Debtors/Advances from Customers, respectively, after considering income recognized in the aforesaid manner.



Dividend Income is recognized when the right to receive dividend is established.

## 22.6 Property, Plant and Equipment

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 was provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 till 31.03.2014. Since then as all the assets are fully depreciated, no depreciation has been provided in the books.

## 22.7 Impairment of Assets

Carrying amount of Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

## 22.8 Investments

Investments are classified as long term investments. The company measures them 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. Dividend Income from such Investments is recognized in statement of profit or loss as other income when the company's right to receive payment is established.

## 22.9 Loans and advances

The carrying amounts of assets are reviewed at each balance sheet date to determine the impairment in values, if any. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. In the opinion of the board, the current assets, loans and advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance sheet.

## 22.10 Inventories

Inventories are valued at lower of cost and net realizable value after providing for cost of obsolescence and other anticipated losses, whenever considered necessary.

## 22.11 Trade Receivables.

Trade receivables are initially recognized at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## 22.12 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

## 22.13 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

## 22.14 Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortised cost e.g., loans, deposits, and bank balance.
- b) Trade receivables.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, ECL is measured at an amount equal to the twelve month ECL unless there has been a significant increase in credit risk from the initial recognition in which case those are measured at lifetime ECL.

## **22.15 Financial liabilities**

### **(i) Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in statement of profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognized in statement of profit or loss as other gains / losses.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of this breach.

### **(ii) Trade payables**

These amounts represent liabilities for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## **22.16 Borrowing cost**

Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

The company has incurred borrowing costs directly identifiable with acquisition of business asset. The asset for which advance was paid to the vendor needed substantial period of time in order to pass on a clear title in the asset. The vendor had carried substantial technical and administrative work upto 31.03.2016. However, there has been very little active development during the year under consideration due to the deadlock posed by tenants occupying the asset. The capitalization has been suspended because of the interruption of

the activities in line with Para 17 of AS-16 on Borrowing Costs, issued by ICAI. Further the interest already capitalized upto 31.03.2016 is also adjusted in profit and Loss Appropriation account for the y.e. 31.03.2017 to set the matter right in accordance with Ind AS.

#### **22.17 Provision, contingent liabilities and contingent assets**

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are disclosed in note no. 23. Contingent liabilities are disclosed for:

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognised in the consolidated financial statements. Contingent liabilities in respect of show cause notices are considered only when converted into demands.

#### **22.18 Gratuity**

No provision for gratuity payable is made as there is no eligible employee entitled to gratuity. There are no other dues payable to employees for which provision / payment has been made in books of accounts including leave encashment dues etc.

#### **22.19 Current Tax**

No provision for current tax is made in view of current year's and brought forward losses. 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.

### **23) OTHER NOTES**

#### **23.1) Unclaimed Dividend and Transfer of Dividend to Investor Protection Fund**

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

#### **23.2) Amount due to micro & small enterprises:**

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and, hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act has not been given.

#### **23.3) Contingent Liability**

Capital and Other Contingencies

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

#### **23.4) Segment Reporting**

The company's operations predominantly consist of construction activities. Hence there are no reportable segments under Accounting Standard - 17.

#### **23.5) Employee Benefits**

No provision for gratuity payable is made as there is no eligible employee entitled to gratuity. There are no other dues payable to employees for which provision / payment has been made in books of accounts including leave encashment dues etc.



**23.6) 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          |
| 3 | Mrs. Neetika Jain          | Director          |
| 4 | Shri Pramod N. Mehta       | Director          |
| 5 | Shri Purushottam T. Wani   | Director          |
| 6 | Shri Vinod Suganchand Raka | Director          |
| 7 | Shri Vijaykumar D. Chordia | Director          |

Relatives of Key Management Personnel

|   |                     |                               |
|---|---------------------|-------------------------------|
| 1 | Shri Amrish Jain    | (son of Shri Ishwarlal Jain)  |
| 2 | Mrs Pushpadevi Jain | (wife of Shri Ishwarlal 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)                   | Shri Ishwarlal S. Jain / Manish I. Jain and their relatives are partners /directors / shareholders in these firms /companies. |
| Rajmal Lakhichand & Sons                      |   |
| Arya Impex                                    |   |
| Manraj Travels                                |   |
| Manraj Construction                           |   |
| Manraj Green Gold                             |   |
| Rajmal Lakhichand Jewellers (Pune)            |   |
| R.L.Commodities Pvt. Ltd.                     |   |
| 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.                     |   |
| Chatrapati Real Estate and Projects Pvt. Ltd. |   |
| Precious Hallmarking 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 current year (Rs.) | Amount Previous Year (Rs.) |
|---|-----------------------|---------------------------|----------------------------|
| Chatrapati Real Estate and Projects Pvt. Ltd. | Rent                  | 2,05,692                  | 2,05,692                   |
| Ishwarlal S. Jain                             | Interest              | NIL                       | 1,18,45,206                |



**23.7) Disclosure in respect of Lease rent in pursuant to Accounting Standard 19**

The particulars of rental agreements entered into by the company are as follows:-

| Name of the party | Term of agreement            | Remaining amount | Within one year | Later than one year but not later than five years | Later than five years. |
|-------------------|------------------------------|------------------|-----------------|---|------------------------|
| Reliance          | Nine Years and eleven months | 14,31,611        | 2,07,000        | 5,89,500  | 6,35,111               |
| ETC Tower         | Fifteen years                | 4,15,348         | 1,34,895        | 2,80,453  | -                      |
| Idea              | Nine Years                   | 18,16,000        | 2,52,000        | 11,04,000   | 4,60,000               |

**23.8) Earnings Per Share**

| Particulars                      | 31.03.2019  | 31.03.2018    |
|----------------------------------|-------------|---------------|
| Earning for the Year             | (90,20,117) | (2,32,02,125) |
| Number of Shares: Basic/ Diluted | 50,00,000   | 50,00,000     |
| E P S : Basic/ Diluted           | (1.80)      | (4.64)        |

**23.9) Sales and Stock Particulars of Finished Goods.**

| Particulars   | Sale Value (Rs.) | Closing Inventory (Rs.) | Opening Inventory (Rs.) |
|---------------|------------------|-------------------------|-------------------------|
| Current Year  | 20,50,000        | 88,70,768               | 95,05,940               |
| Previous Year | NIL              | 95,05,940               | 95,05,940               |

**23.10) Pending litigations**

The company is in litigation against one of its borrowers. The decision of the second joint Civil Judge –Senior division Jalgaon has ruled in favour of the company. Accordingly a sum of Rs. 1,00,000 is recoverable alongwith interest awarded at 20 % p.a. this amount is yet to be realized and the borrower is in further appeal, hence the same is not recognized being contingent on the outcome of the appeal.

**23.11) Tenancy Rights**

The tenancy rights in property at Mumbai being held for more than 12 months and classified as stock in trade upto 31.03.2017, and also being not likely to be saleable in the near future are treated as non-current assets held for re-sale.

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

AS PER OUR REPORT OF EVEN DATE.

**FOR A.R.LANDGE & CO.,**  
Chartered Accountants  
FRN - 111971W  
(A.R.Landge-Proprietor)  
**M. No. 45376**

FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS

**PRAMOD MEHTA**  
(Director)  
(DIN: 00386505)

**ISHWARLAL JAIN**  
(Managing Director)  
(DIN: 00386348)

Jalgaon  
30<sup>th</sup> May, 2019.



**MANRAJ HOUSING FINANCE LIMITED**

CIN-L65922MH1990PLC055000

Registered Office: 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon - 425002.

Tel No. : 0257-2226681-82-83. Fax : 0257-2226482. e-mail : mhfi@rediffmail.com Website : https://www.manrajhousing.com

**Form No. MGT-11**

**Proxy Form**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

|                            |                             |
|----------------------------|-----------------------------|
| Name of Member (s) : _____ |                             |
| Register Address : _____   |                             |
| Email ID : _____           | Folio No./Client ID : _____ |
| DP ID : _____              |                             |

I / We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_

Signature :

Or falling him / her

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_

Signature :

Or falling him / her

3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_

Signature :

Or falling him / her

As my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on **Friday of 27<sup>th</sup> September 2019, at 10.00 a.m. at 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002** of the Company and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

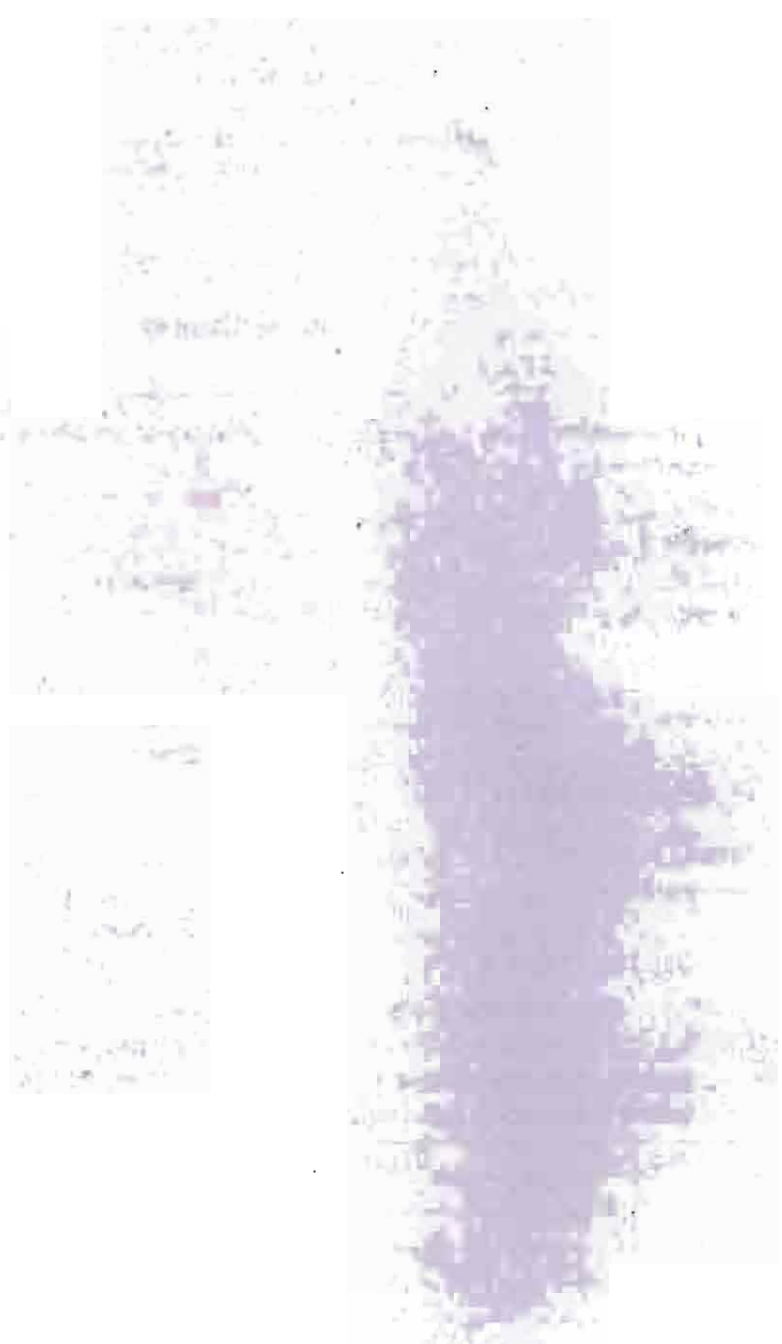
| Resolution No. | Description | For* | Against* |
|----------------|-------------|------|----------|
|                |             |      |          |
|                |             |      |          |
|                |             |      |          |
|                |             |      |          |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of Shareholder : \_\_\_\_\_

Signature of Proxy Holder : \_\_\_\_\_

Affix  
Revenue  
Stamp







10/11/2018

10/11/2018

BOOK - POST

To,

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If Undelivered, Please Return to

**Manraj Housing Finance Limited**

Administrative Office : C/o, Rajmal Lakhichand Jewellers,  
169, Balaji Peth, JALGAON - 425 001.