

MEHTA HOUSING FINANCE LIMITED

Regd. Off: Plot No. 1A, Revenue Survey No 203, Savarkundla Road, Taveda,
MahuvaBhavnagar, Gujarat - 364290

CIN: L15100GJ1993PLCo20699

M: 98989 08652

Email: mehtahousingfinanceltd@gmail.com

Website: www.mehtahousing.com

September 5, 2023

To,
General Manager,
The Department of Corporate Services - CRD,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam

Scrip Code: 511740

Sub: Submission of Annual Report under Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report for the Financial Year 2022-23.

The Annual Report is being sent through electronic mode to all those members whose e-mail ids have been registered with the Company/ Depository Participant/ Registrar and Transfer Agent and the same is also being made available on the website of the Company, at: www.mehtahousing.com.

Request you to kindly take the same on record.

Thanking you.

Your faithfully

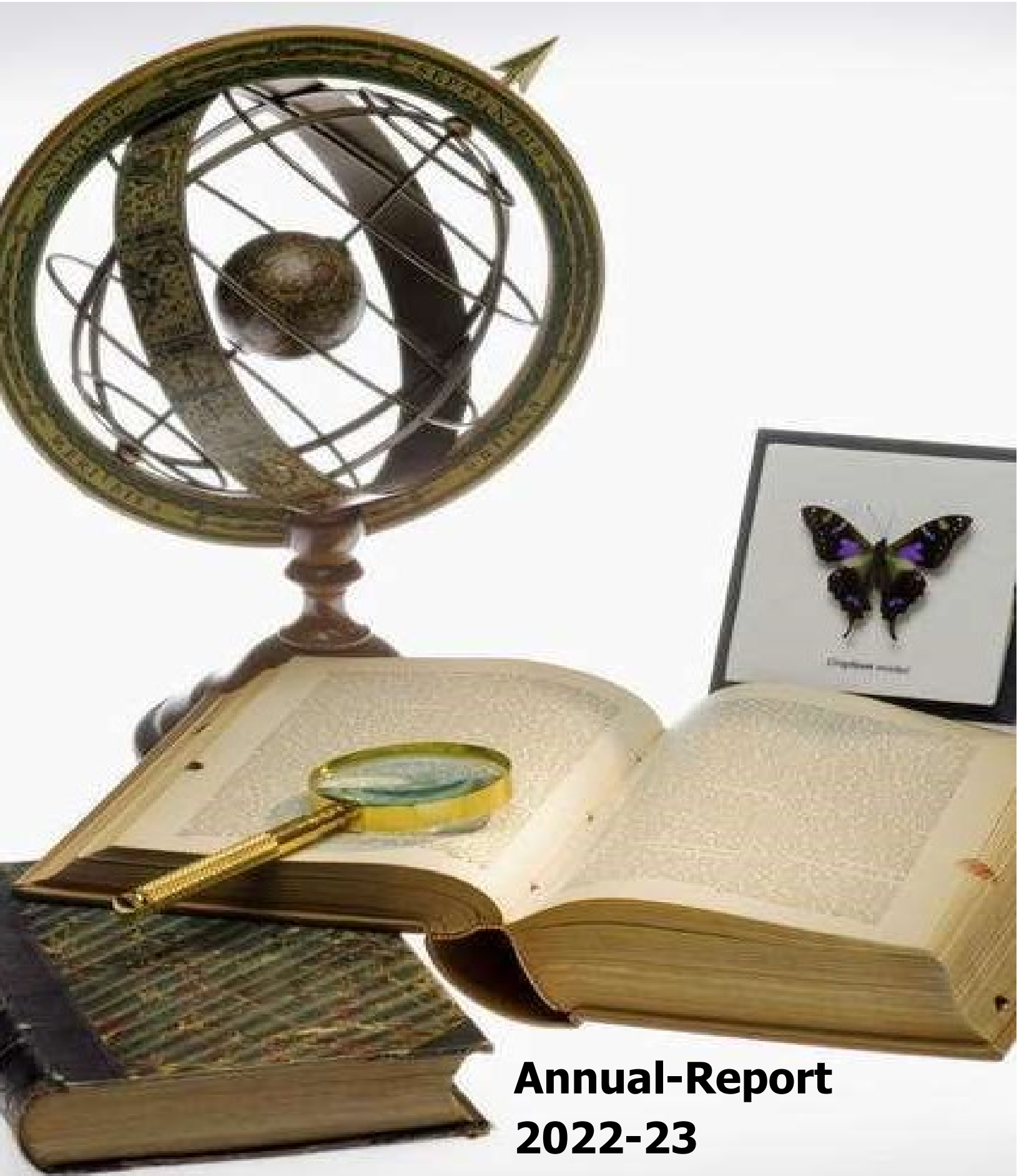
For Mehta Housing Finance Limited

Kinjal Kothari

Company Secretary & Compliance officer

Membership No: A60997

Encl: a/a



Annual-Report 2022-23

Mehta Housing Finance Limited

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1. Company Information:

MEHTA HOUSING FINANCE LIMITED	
CIN	L15100GJ1993PLC020699
Registered Office Address:	Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda, Mahuva, Bhavnagar, Gujarat – 364290.
Website & Email ID:	Email: mehtahousingfinanceltd@gmail.com Website: www.mehtahousing.com
Board of Directors and Key Managerial Personnel	<u>Managing Director and Chairman:</u> Mr. Vishal Ruparel <u>Non-Executive Independent Directors:</u> Mr. Anand Thakkar Mr. Anand Ruparel Mr. Sanjay Shah Mrs. Jinal Shah <u>Non-Executive-Non-Independent Directors:</u> Mrs. Trupti Ruparel Mr. Pankaj Ruparel Mr. Shyam Ruparel <u>Key Managerial Personnel:</u> Mr. Ramjibhai Kanjariya– Chief Financial Officer Ms. Kinjal Kothari – Company Secretary and Compliance Officer
Statutory Auditor	M/s. Gaudani & Associates, Chartered Accountants
Secretarial Auditor	M/s. Pinky Shethia and Associates, Practicing Company Secretary
Internal Auditor	M/s. Dhankot & Co., Chartered Accountants
Registrar & Share Transfer Agent	M/s. Purva Sharegistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J.B. Boricha Marg, Lower Parel (East), Mumbai – 400 011.

2. NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 29th Annual General Meeting of the Members of Mehta Housing Finance Limited (CIN: L15100GJ1993PLC020699) will be held on Friday, September 29, 2023, at 12:00 noon at 1st floor, Industrial Plot No. 43, Station Road, Mahuva, Gujarat - 364290, to transact the following businesses:

ORDINARY BUSINESSES: -

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Pankaj Ruparel (DIN: 00077676) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESSES: -

3. To appoint Statutory Auditors to fill casual vacancy and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and are hereby accorded to the appointment of M/s. VCA & Associates, Chartered Accountants (FRN:114414W), as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Gaudani Associates, Chartered Accountants (FRN:0117217W) till the conclusion of this Annual General Meeting, at such remuneration as may be decided by the Board of Directors from time to time as recommended by the Audit Committee;

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or persons authorized by the Board from time to time, be and are hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Board be and is hereby accorded to the appointment of M/s. VCA & Associates, Chartered Accountants (FRN:114414W), as Statutory

Auditors of the Company for a term of Five (5) consecutive years, to hold office from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the Company to be held in the year 2028 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors from time to time, as recommended by the Audit Committee.

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or persons authorized by the Board from time to time, be and are hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. To consider and approve Related Party Transaction with Ruparel Foods Private Limited, Related Party, and in this regard, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the proviso to Section 188(1) of the Companies Act, 2013 and Regulation 23 and the other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and are hereby accorded for sale, purchase or supply of any goods or materials relating to the business of the Company to/from Ruparel Foods Private Limited, related party, for an aggregate value not exceeding Rs.100 crore upto September 30, 2024 on the terms and conditions to be mutually agreed between the parties;

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or persons authorized by the Board from time to time, be and are hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

6. To consider and approve Related Party Transaction with SAMT Foods Private Limited (Formerly Ruparel Food Specialties Private Limited), Related Party, and in this regard, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the proviso to Section 188(1) of the Companies Act, 2013 and Regulation 23 and the other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members of the Company be and are hereby accorded for sale, purchase or supply of any goods or materials relating to the business of the Company to/from SAMT Foods Private Limited (Formerly Ruparel Food

Specialties Private Limited), related party, for an aggregate value not exceeding Rs.100 crore upto September 30, 2024 on the terms and conditions to be mutually agreed between the parties;

RESOLVED FURTHER THAT the Board of Directors of the Company and/ or persons authorized by the Board from time to time, be and are hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By Order of the Board of Directors
For Mehta Housing Finance Limited**

**Kinjal Kothari
Company Secretary and Compliance Officer
Membership No.: A60997**

Date: August 29, 2023

Registered Office:

Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda, Mahuva Bhavnagar 364290.

Email: mehtahousingfinanceltd@gmail.com

Website: www.mehtahousing.com

CIN: L15100GJ1993PLC020699

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India ('ICSI'), in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.

2. MEMBERS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other member.

3. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law. Blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holdings of a Member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid.

4. The proxy – holder shall prove his identity at the time of attending the Meeting.

5. A proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.

6. Corporate members intending to send their authorised representative to attend the Meeting are requested to ensure that the authorised representative carries a certified copy of the Board resolution, Power of Attorney or such other valid authorisations, authorising them to attend and vote on their behalf at the Meeting.

7. For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, annexed to the Proxy Form. Members/ Proxies are requested to bring the Attendance Slip duly filled in and to affix their signature at the place provided on the Attendance Slip and hand it over at the counters at the venue.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Members desirous of getting any information on the Annual Accounts, at the AGM, are requested to write to the Company at least 10 days in advance, so as to enable the Company to keep the information ready.
10. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of advance notice in writing is given to the Company.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
12. The Register of Members and Share Transfer Books will remain closed from Saturday, September 23, 2023, to Friday, September 29, 2023 (both days inclusive) for the purpose of AGM.
13. Members whose shareholding is in the electronic mode are requested to direct change of correspondence address, e-mail id and updates of savings bank account details to their respective Depository Participant(s).
14. Members are requested to address all correspondence to the Registrar and Share Transfer Agent (RTA), M/s. Purva Sharegistry (India) Pvt. Ltd, Unit no. 9, Shiv Shakti Industrial Estate. J.R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai 400-011.
Contact No. (022) 23016761/8261
E-mail ID: support@purvashare.com
15. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrars and Share Transfer Agent.
16. As per regulation 40 of SEBI Listing Regulations as amended, the securities of the company can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agent.

17. Members holding shares in physical form and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit to the RTA of the Company the prescribed Form SH.13 for nomination and Form SH.14 for cancellation/ variation, as the case may be. Members holding shares in demat mode may contact their respective Depository Participant for availing this facility.
18. Members having multiple folios are requested to consolidate their folios into single folio and for this purpose send request along with the original certificates to the RTA specifying the folio number under which they desire to hold the shares.
19. Copies of the Annual Report 2022-23, the Notice of the 29th AGM and instructions for e-voting, along with the Attendance Slip and proxy form, are being sent by electronic mode to members whose email addresses are registered with the Company/depository participant(s)., In view of owing to the difficulties involved in dispatching of physical copies of Annual Report, the Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated May 5, 2020 and circular no. 10/2022 dated December 28, 2022 and subsequently SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 have relaxed the requirement of sending hardcopy of Annual Report and directed the Companies to send the Annual Report by e-mail to all the Members of the Company .
20. Members may also note that the Notice of the 29th AGM, Attendance Slip, Proxy Form, Route Map, Ballot paper and the Annual Report, 2022-23 will be available on the Company's website www.mehtahousing.com. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days up to the date of the AGM. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: mehtahousingfinancetd@gmail.com.
21. To support the 'Green Initiative' Members who have not registered their email addresses are requested to register the same with the Company's RTA / their Depository Participants, in respect of shares held in physical/electronic mode, respectively.
22. The remote e-voting period commences from **Monday, September 25, 2023, at 9.00 a.m.** and ends on **Thursday, September 28, 2023, at 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form as on **September 22, 2023 (cut-off date)** may cast their vote electronically.
23. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/modify it subsequently or cast the vote again.
24. The voting rights of shareholders shall be in proportion to the share in the paid-up equity share capital of the Company as on September 22, 2023, the cut-off date.

25. The Company has appointed Mrs. Pinky Shethia Chheda, proprietor of M/s. Pinky Shethia and Associates, Practicing Company Secretary as a scrutinizer for conducting the remote e-voting and polling process at the AGM in a fair and transparent manner.
26. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) in the presence of at least two (2) witnesses, not in the employment of the Company and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
27. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.mehtahousing.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results BSE Limited, where the shares of the Company are listed.
28. In the event of a poll at the meeting, please note that the members who have exercised their right to vote by electronic means shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and scrutinized, and report thereon will be prepared in accordance with section 109 of the Companies Act, 2013 read with the relevant Rules.
29. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 29th Annual General Meeting of the Company scheduled to be held on Friday, September 29, 2023.
30. Additional information pursuant to Regulation 36 of the SEBI Listing Regulations and SS-2 issued by ICSI in respect of the Directors seeking appointment /re-appointment at the AGM are furnished below. The Directors have furnished the requisite consents / declarations for their appointment/re-appointment.

I) Mr. Pankaj Ruparel

Name & Designation	Mr. Pankaj Ruparel, Non- Executive Director
Director Identification Number (DIN)	00077676
Date of Birth & Age	August 21, 1959 & 64 Years
Qualifications	B.Sc Agriculture (1 st year)
Expertise in specific functional area	Mr. Pankaj Ruparel is having over 45 years of varied expertise in the field of manufacturing of nets, plastics and Food industry. He is also associated in various social activities carried out of by the renowned organizations.
Director of the Company since	August 13, 2022
Number of Shares held in the Company as on March 31, 2023	5,59,307 (18.15%)

Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Vishal Ruparel, Chairman & Managing Director	Son
	2.	Mrs. Trupti Vishal Ruparel, Non-Executive Director	Daughter in Law
	3.	Mr. Shyam Ruparel – Non-Executive Director	Son

Directorships/Committee Membership of Mr. Pankaj Ruparel in other companies:

Name of the Company (Directorship)	Committee Chairmanship/ Membership
SAMT Foods Private Limited (FKA Ruparel Food Specialties Private Limited)	-
Ruparel Foods Private Limited	-
Ruparel Nets Private Limited	-
Ruparel Plastics Private Limited	-
Rupa Weave Private Limited	-

II) The route map showing directions to reach the venue of the 29th AGM is annexed.

31. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI Listing Regulations and SS-2 issued by the ICSI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the company is providing to its members the facility to cast their vote electronically from a place other than venue of the AGM ("remote e-voting") as an alternate to all the members of the company to enable them to cast their votes electronically instead of voting at the AGM, through e-voting services provided by NSDL. Shareholders who have already voted prior to the date of AGM would not be entitled to vote at the meeting venue.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on **Monday, September 25, 2023, at 9.00 a.m. and ends on Thursday, September 28, 2023, at 5.00 p.m.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 22, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being i.e. **Friday, September 22, 2023**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="656 953 1445 1575">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp<li data-bbox="656 1617 1445 1869">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold

with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The

	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspinkys@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Hardikkumar Thakkar at HardikkumarT@nsdl.com or evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to mehtahousingfinanceltd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to mehtahousingfinanceltd@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**By Order of the Board of Directors
For Mehta Housing Finance Limited**

**Kinjal Kothari
Company Secretary and Compliance Officer
Membership No.: A60997**

Date: August 29, 2023

Registered Office:

Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda, Mahuva Bhavnagar 364290.

Email: mehtahousingfinanceltd@gmail.com

Website: www.mehtahousing.com

CIN: L15100GJ1993PLC020699

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

As required under Section 102 of the Companies Act, 2013 the following explanatory statement sets out the material facts relating to business mentioned in Item Nos. 3 to 6 of the accompanying Notice:

ITEM NO(s). 3 & 4

Disclosure in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M/s Gaudani Associates, Chartered Accountants (FRN:0117217W), vide their letter dated May 22, 2023, have resigned from the position of Statutory Auditors of the Company, since he could not proceed with peer review procedures due to level of increased occupancy in the other routine matters, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013 effective from August 14, 2023 i.e. date of issuance of limited review report for the quarter ended on June 30, 2023 in accordance with the SEBI circular no- CIR/CFD/CMD1/114/2019 dated-18.10.2019.

The Board of Directors at its meeting held on May 29, 2023, on the recommendation of Audit committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, appointed M/s. VCA & Associates, Chartered Accountants (FRN:114414W), to hold office as the Statutory Auditors of the Company effective from August 14, 2023 i.e. immediately after issuance of limited review report for the quarter ended on June 30, 2023 in accordance with the SEBI circular no- CIR/CFD/CMD1/114/2019 dated-18.10.2019 till the conclusion of 29th AGM and to fill the casual vacancy caused by the resignation of M/s Gaudani Associates, Chartered Accounts (FRN:0117217W), subject to the approval by the members in ensuing Annual General Meeting of the Company, at a remuneration of Rs.50,000 as against Rs. 50,000/- paid to M/s Gaudani Associates, Chartered Accounts (FRN:0117217W), resigning Auditors. Further, the Board also approved appointment of M/s. VCA & Associates, Chartered Accountants (FRN:114414W), as Statutory Auditors of the Company to hold office for a period of five consecutive years, from the conclusion of the 29th AGM, till the conclusion of the 34th AGM to be held in year 2028. Accordingly, your Board of Directors also recommend passing of resolution for appointment of M/s. VCA & Associates as Statutory Auditor of the Company for a period of 5 consecutive years.

M/s. VCA & Associates, Chartered Accountants, is having requisite expertise and resources as Statutory Auditors. M/s. VCA & Associates, Chartered Accountants is a well reputed Chartered Accountants firm established as back in 1994. The firm has diligently carried out various assignments in the field of accounting, auditing, taxation, foreign investments along with a host of other financial services for various manufacturing and service industries which includes food processing, Bank, Education, Healthcare etc.

M/s. VCA & Associates, Chartered Accountants have provided their consent and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Special Resolution as set out at Item No(s). 3 & 4 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item No(s). 3 & 4 of the Notice for approval by the members.

ITEM NO. 5

In line with the main objects of the Company, the management proposes to undertake trading activities in the Company. As a part of the trading business, the Company will be required to enter into transactions with Ruparel Foods Private Limited, a related party, for sale, purchase or supply of goods or materials relating to the business of the Company. The proposed value of the transactions up to September 30, 2024 is estimated to be Rs. 100 Crore.

Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions shall require approval of the shareholders through an Ordinary Resolution. A transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or exceeds rupees one thousand crore, whichever is lower.

The proposed related party transaction with Ruparel Foods Private Limited is likely to exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, thus the proposed resolution is placed before the shareholders' for approval.

It is pertinent to note that the Company is exempt from the provisions of the Corporate Governance as per Regulation 15 of Listing Regulations and hence it is not required to comply with the requirements of Regulation 23 of the Listing Regulations. However, the proposed transaction being a material Related Party Transaction, member's approval is sought as a good Corporate Governance Practice and above-mentioned resolution is voluntarily proposed for shareholders' approval.

Further, since all the transaction proposed to be entered with Ruparel Foods Private Limited are going to be at arm's length basis and in the ordinary course of business of the Company, the provisions of Section 188 of the Companies Act, 2013 ("the Act") are not applicable to the said Related Party Transaction.

Since, Mr. Pankaj Ruparel, Mr. Vishal Ruparel, Mr. Shyam Ruparel and Mrs. Trupti Ruparel are common directors and majority shareholders in both the companies, they may be considered as interested in the passing of the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 5 for approval by the members.

ITEM NO. 6

In line with the main objects of the Company, the management proposes to undertake trading activities in the Company. As a part of the trading business, the Company will be required to enter into transactions with SAMT Foods Private Limited (Formerly Ruparel Food Specialties Private Limited), a related party, for

sale, purchase or supply of goods or materials relating to the business of the Company. The proposed value of the transactions up to September 30, 2024 is estimated to be Rs. 100 Crore.

Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions shall require approval of the shareholders through an Ordinary Resolution. A transaction with a related party is considered as material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or exceeds rupees one thousand crore, whichever is lower.

The proposed related party transaction with Ruparel Food Specialties Private Limited is likely to exceed ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, thus the proposed resolution is placed before the shareholders' for approval.

It is pertinent to note that the Company is exempt from the provisions of the Corporate Governance as per Regulation 15 of Listing Regulations and hence it is not required to comply with the requirements of Regulation 23 of the Listing Regulations. However, the proposed transaction being a material Related Party Transaction, member's approval is sought as a good Corporate Governance Practice and above-mentioned resolution is voluntarily proposed for shareholders' approval.

Further, since all the transaction proposed to be entered with Ruparel Food Specialties Private Limited are going to be at arm's length basis and in the ordinary course of business of the Company, the provisions of Section 188 of the Companies Act, 2013 ("the Act") are not applicable to the said Related Party Transaction.

Since, Mr. Pankaj Ruparel, Mr. Vishal Ruparel, Mr. Shyam Ruparel and Mrs. Trupti Ruparel are common directors and majority shareholders in both the companies, they may be considered as interested in the passing of the said Resolution. None of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends the Ordinary Resolution as set out at Item No. 6 for approval by the members.

**By Order of the Board of Directors
For Mehta Housing Finance Limited**

**Kinjal Kothari
Company Secretary and Compliance Officer
Membership No.: A60997**

Date: August 29, 2023

Registered Office:

Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda, Mahuva Bhavnagar 364290.

Email: mehtahousingfinanceltd@gmail.com

Website: www.mehtahousing.com

CIN: L15100GJ1993PLC020699

3.DIRECTOR'S REPORT

DIRECTORS' REPORT

Dear Members,

The Board of Directors of the Company takes pleasure in presenting the 29th Directors Report on the business and operations of the **Mehta Housing Finance Limited ("the Company" or "MHFL")** together with the Audited Financial Statements for the year ended March 31, 2023.

STATE OF AFFAIRS:

The Company is exploring various options to undertake production and trading activities in the food industry.

Currently, the management is evaluating the possibilities of restructuring the business and corporate structure involving the Company with the Companies operating in the similar segment namely Ruparel Foods Private Limited and/or SAMT Foods Private Limited (Formerly Ruparel Food Specialties Private Limited). This exercise is being contemplated in order to enable better management focus and control of the business, reduce the number of operating companies, achieve a reduction in overheads, administrative, and other expenditures.

FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2023, is summarized below:

Particulars	Standalone (Amount in lacs (₹))	
	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
FINANCIAL RESULTS		
Revenue from operations	0.00	0.00
Other Income	0.00	0.00
Total Revenue	0.00	0.00
Total Expenses	19.43	9.41
Profit/ (Loss) before tax and Exceptional Items	(19.43)	(9.41)
Less: Provision for Tax	0.00	0.00
-Current Tax	0.00	0.00
- Deferred Tax	0.00	0.00
Profit/(loss) after tax and before Exceptional Items	(19.43)	(9.41)
Exceptional items	0.00	0.00
Profit/for the year	(19.43)	(9.41)

PERFORMANCE HIGHLIGHTS:

During the year under review, the Company has incurred a total expenditure of Rs. 19.43 lacs in comparison to expenditure of Rs. 9.41 lacs in the previous year with no revenues in the current as well as previous year, as the Company is yet to commence operations.

Hence, the Company has incurred a total loss of Rs. 19.43 lacs in comparison to loss of Rs. 9.41 lacs in the previous year.

DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES:

The Board of Directors of the Company has decided not to transfer any amount to the Reserves for the year under review.

CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company during the year under review.

INDIAN ACCOUNTING STANDARD (IND AS):

The financial statements for the year under review have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('Act') read with Companies (Accounts) Rules, 2014 to the extent applicable to the Company.

SHARE CAPITAL:

During the year under review, there were no changes in the Authorized, Issued, Subscribed and Paid-up Capital of the Company and accordingly, as on March 31, 2023, the Authorized Share capital of the Company was Rs. 3,50,00,000/- (Three Crore Fifty Lacs Only) divided into 35,00,000 (Thirty Five Lacs) Equity Shares of Rs. 10/- (Ten Only) each and issued, subscribed and paid-up Share Capital of the Company was Rs. 3,08,20,000/- (Three Crore Eight Lacs Twenty Thousand Only) divided into 30,82,000 (Thirty Lacs Eighty Two Thousand) Equity Shares of Rs. 10/- (Ten Only) each fully paid up.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board of Directors met 5 (Five) times, details of attendance of the Directors [Yes(Y)/No(N)] at the Board meetings are as given below:

Sr No.	Name of the Directors:	Date of the Board Meetings				
		30.05.2022	13.08.2022	24.08.2022	12.11.2022	11.02.2023
1.	Mr. Vishal Ruparel	Y	Y	Y	Y	Y
2.	Mr. Anand Thakkar	Y	Y	Y	Y	Y
3.	Mr. Anand Ruparel	Y	Y	Y	Y	Y
4.	Mrs. Trupti Ruparel	Y	Y	Y	Y	Y
5.	Mr. Sanjay Shah	^NA	Y	Y	Y	Y
6.	Mrs. Jinal Shah	^NA	Y	Y	Y	Y
7.	Mr. Pankaj Ruparel	^NA	Y	Y	Y	Y
8.	Mr. Shyam Ruparel	^NA	Y	Y	Y	Y

^ Not Applicable – Director was not associated with the Board on that Date.

COMMITTEES OF THE BOARD:

The Company has reconstituted various committees in accordance with the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The Board has the following committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee

Audit Committee:

Consequent to the induction of new Directors, the Audit Committee was reconstituted at the Board meeting held on August 13, 2022, in compliance with the provisions of the Act and SEBI Listing Regulations. It comprises of Mr. Sanjay Shah, Chairman (Non-Executive Independent Director), Mr. Anand Thakkar, Member (Non-Executive Independent Director) and Mr. Pankaj Ruparel (Non-Executive Director). Ms. Kinjal Kothari acts as Secretary to the Committee. All the recommendations made by the Audit Committee were accepted by the Board.

During the year under review, Audit committee met 4 (Four) times, details of attendance of members [Yes(Y)/No(N)] at the meetings are given below:

Sr No.	Date of meeting	Name of Members				
		Mr. Anand Thakkar	Mr. Anand Ruparel	Mrs. Trupti Ruparel	Mr. Sanjay Shah	Mr. Pankaj Ruparel
1.	30.05.2022	Y	Y	Y	^NA	^NA
2.	13.08.2022	Y	Y	Y	^NA	^NA
3.	12.11.2022	Y	^NA	^NA	Y	Y
4.	11.02.2023	Y	^NA	^NA	Y	Y

^ Not Applicable – Director was not associated with the Audit Committee on that Date.

Nomination and Remuneration Committee:

Consequent to the induction of new Directors, the Nomination and Remuneration Committee (NRC) was reconstituted at the Board meeting held on August 13, 2022, in compliance with the provisions of the Act and SEBI Listing Regulations. It comprises of Mr. Anand Ruparel, Chairman (Non-Executive Independent Director), Mrs. Jinal Shah, Member (Non-Executive Independent Director) and Mr. Pankaj Ruparel (Non-Executive Director). Ms. Kinjal Kothari acts as Secretary to the Committee. All the recommendations made by the NRC were accepted by the Board.

During the year under review, Nomination and Remuneration Committee met once, details of attendance of members [Yes(Y)/No(N)] at the meetings are as given below:

Sr No.	Date of meeting	Name of Members		
		Mr. Anand Thakkar	Mr. Anand Ruparel	Mrs. Trupti Ruparel
1.	13.08.2022	Y	Y	Y

Stakeholders Relationship Committee:

Consequent to the induction of new Directors, the Stakeholders Relationship Committee (SRC) was reconstituted at the Board meeting held on August 13, 2022, in compliance with the provisions of the Act and SEBI Listing Regulations. It comprises of Mr. Anand Thakkar, Chairman (Non-Executive Independent Director), Mr. Anand Ruparel, Member (Non-Executive Independent Director) and Mr. Shyam Ruparel, Member (Non-Executive Director). Ms. Kinjal Kothari acts as Secretary to the Committee.

During the year under review, SRC met 4 (Four) times, details of attendance of members [Yes(Y)/No(N)] at the meetings are given below:

Sr No.	Date of meeting	Name of Members			
		Mr. Anand Thakkar	Mr. Anand Ruparel	Mrs. Trupti Ruparel	Mr. Shyam Ruparel
1.	30.05.2022	Y	Y	Y	^NA
2.	13.08.2022	Y	Y	Y	^NA
3.	12.11.2022	Y	Y	^NA	Y
4.	11.02.2023	Y	Y	^NA	Y

^ Not Applicable – Director was not associated with the SRC Committee on that Date.

INDEPENDENT DIRECTOR'S MEETING:

The Meeting of the Independent Directors was held on March 28, 2023 for evaluating the performance of the Board of Directors, Statutory Committees i.e. Audit Committee (AC), Nomination and Remuneration Committee (NRC) and Stakeholders Relationship Committee (SRC) and all the Directors during the year under review and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declaration from each Independent Director who are part of the Board confirming that they meet the criteria of independence as laid out in Section 149(6) of the Act read with the schedules, rules made thereunder and SEBI Listing Regulations.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Act, the Annual Return in Form MGT-7 as on March 31, 2023, is available on Company's website at www.mehtahousing.com.

DIRECTORS' & KEY MANAGERIAL PERSONNEL (KMP):

During the year, following were the Directors and KMP associated with the Company:

Sr. No	DIN / PAN	Name of Director/ Key Managerial Personnel	Appointment / Resignation	Designation	Date of Appointment/ Resignation
1	00077767	Mr. Vishal Ruparel	-	Managing Director	01.04.2021
2	08702317	Mr. Anand Thakkar	-	Independent Director	01.04.2021
3	01369316	Mr. Anand Ruparel	-	Independent Director	01.04.2021
4	09121956	Mrs. Trupti Ruparel	-	Non- Executive Woman Director	01.04.2021
5	09700836	Mr. Sanjay Shah	Appointment	Independent Director	13.08.2022
6	09701166	Mrs. Jinal Shah	Appointment	Independent Director	13.08.2022
7	00077676	Mr. Pankaj Ruparel	Appointment	Non- Executive Director	13.08.2022
8	01558313	Mr. Shyam Ruparel	Appointment	Non- Executive Director	13.08.2022
9	ACYPK3950D	Mr. Ramjibhai Kanjariya	-	Chief Financial Officer (CFO)	01.04.2021
10	EDGPK7150C	Ms. Kinjal Kothari	-	Company Secretary (CS) and Compliance Officer (CO)	01.08.2021 (CO) 14.08.2021 (CS)

In accordance with the provisions of Section 152 of the Act, Mr. Pankaj Ruparel, Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee (NRC) and based on report of performance evaluation, has recommended the reappointment of Mr. Pankaj Ruparel as Director of the Company liable to retire by rotation.

The Company has received declarations from Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations and the Board is satisfied with the integrity, expertise and experience of the Independent Directors appointed during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b. the Directors' have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2022-23 and of the loss of the Company for the financial year 2022-23;
- c. the Directors' have taken proper and sufficient care for the 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 fraud and other irregularities;
- d. the Directors' have prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis;
- e. the Directors' have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. the Directors' have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Act is available on the website of the Company at www.mehtahousing.com.

CODE OF CONDUCT:

The Company has adopted a Code of Conduct for all employees including the members of the Board and Senior Management Personnel. All members of the Board and Senior Management Personnel have affirmed compliance with the said Code of Conduct for the financial year 2022-23.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act, is given in the notes forming part of Financial Statements. (Note. No. 1)

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, there was no Related Party Transaction entered by the Company in terms of Section 188 of the Act.

Hence, the disclosure of related party transactions as required to be made under Section 134(3) (h) of the Act in Form AOC -2 is not applicable.

NAME OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE YOUR COMPANY'S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE PERIOD:

During the year under review, no Company became or ceased to be the Company's Subsidiary, Joint Venture or Associate Company.

REPORT ON THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

The requirement of preparation of Consolidated Financial Statements is not applicable to the Company.

DISCLOSURE REGARDING RECEIPT OF COMMISSION BY A DIRECTOR FROM THE HOLDING OR SUBSIDIARY OF A COMPANY, IN WHICH SUCH PERSON IS A MANAGING OR WHOLE TIME DIRECTOR:

This clause is not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:

No material orders impacting the 'going concern' status of the Company or its operations in future were passed by the Regulators or Courts or Tribunals during the year under review.

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

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under sections 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended on March 31, 2023 is furnished herein below:

Conservation of Energy: As stated above, the Company is yet to initiate operational activities, it will take intensive efforts once the operations are initiated.

As of now, the Company uses low consumption energy equipment as and when required.

Technology Absorption: The Company has no disclosures to be made in connection with technology absorption.

Foreign Exchange Earning and Outgo: During the year, there were no foreign exchange earnings and outgo.

RISK MANAGEMENT:

The details in respect of risks and concerns are included in the Management Discussion & Analysis, which forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year under review, the provisions of Section 135 of the Act are not applicable to the Company. Hence, it was neither liable to spend any amount towards CSR nor required to form any Committee in this regard.

ANNUAL EVALUATION:

The Board of Directors has carried out the annual evaluation of its own performance, Board Committees i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Chairperson and Individual Directors pursuant to the provisions of the Act, and Listing Regulations. The performances were evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the degree of fulfilment of key responsibilities, Board composition and structure, effectiveness of Board processes, information and functioning etc.

In a separate meeting of Independent Directors, performance of Non- Independent Directors, Board as a whole, the Chairperson along with all the Board Committees were evaluated, taking into account the views of executive directors and non-executive directors. The Directors expressed satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

Information as required under the provisions of Section 197(12) of the Act, read together with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as an **Annexure I** to this report.

The information required pursuant to Section 197(12) of the Act read with Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is appended herewith and forms part of this Report. Any member interested in obtaining a copy thereof, may write to mehtahousingfinanceltd@gmail.com.

PUBLIC DEPOSITS:

During the year under review, your Company has not accepted/ renewed any public deposits within the meaning of Sections 73 to 76A of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

ADEQUACY OF INTERNAL CONTROL:

The Company has its basic internal financial limit commitments with its current activities and with gradually be establishing future systems of internal control commensurate with business activities and size of the Company to ensure that the financial and other records are reliable, the assets and properties are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized recorded and reported correctly in the financial statements.

SECRETARIAL STANDARDS:

The Company complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

AUDITORS:**a) Statutory Auditor**

M/s. Gaudani Associates, Chartered Accountants (FRN: 0117217W), was appointed as the Statutory Auditors of the Company at the 27th Annual General Meeting to do statutory audit for a period of 5 years till the conclusion of 32nd Annual General Meeting.

However, the Board has received a letter from M/s. Gaudani Associates, Chartered Accountants (FRN: 0117217W stating unwillingness to continue as Statutory Auditor of the Company.

In view of the same the Board at the Board Meeting held on May 29, 2023 has proposed to appoint M/s. VCA & Associates, Chartered Accountants (FRN:114414W), as a Statutory Auditor of the Company to fill the casual vacancy caused by the said resignation and further for a period of 5 years till the conclusion of 34th Annual General Meeting to be held in year 2028 pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Company has received the requisite consent and eligibility letter from M/s. VCA & Associates, Chartered Accountants (FRN:114414W) confirming their willingness to become Statutory Auditor of the Company.

Accordingly, the Board recommends the appointment of M/s. VCA & Associates, Chartered Accountants (FRN:114414W) as Statutory Auditors of the Company for approval of the members of the Company.

Comments of the Auditors in their Reports on Financial Statements and the notes forming part of the said Financial Statements are self-explanatory and need no explanation or comments of the Directors.

The Independent Auditors' Report for the financial year ended March 31, 2023, on the financial statements of the Company forms part of the Annual Report.

The Auditors' Report for the financial year ended March 31, 2023, does not contain any qualification, reservation or adverse remark.

b) Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Company had appointed M/s. Dhankot & Co., Chartered Accountants, as an Internal Auditor of the Company for Financial Year 2022-23.

M/s. Dhankot & Co., Chartered Accountants were re-appointed as the Internal Auditor of the Company for the Financial Year 2023-24 in the Board of Directors Meeting held on August 29, 2023, as per the provisions of Section 138 of the Act read with Companies Rules, 2014.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Pinky Shethia & Associates, a firm of Practicing Company Secretary to conduct the Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit report for Financial Year 2022-23 forms part of this Board Report and annexed as an Annexure- II in Form MR 3.

Further, during the year under review, the Secretarial Auditor have raised observation in her report, reply for the same is given below:

- The Statutory Auditor has tendered resignation vide their letter dated May 22, 2023, consequent to which the Board at its meeting held on May 29, 2023 has recommended the appointment of M/s. VCA & Associates, Chartered Accountants (FRN:114414W) for the approval of the members at the forthcoming Annual General Meeting, who is having requisite eligibility under the provisions of the Act and SEBI Listing Regulations.

DETAILS WITH RESPECT TO FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

No matters of actual or alleged fraud have been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

COST AUDITORS:

The provisions of Section 148 of the Act are not applicable to the Company and hence the appointment of Cost Auditors is not applicable to the Company.

WHISTLE BLOWER/VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and Employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee.

During the year under review, no cases under this mechanism were reported to the Company and/or to any of its subsidiaries/associate. The Whistle Blower Policy has been posted on the website of the Company at www.mehtahousing.com.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A report on the Management Discussion and Analysis for the financial year under review is annexed herewith as an **Annexure -III** part of this report.

LISTING OF SHARES:

30,82,000 Equity Shares of the Company are listed on BSE Limited. The annual listing fee for the financial year 2023-24 has been paid to BSE Limited (BSE).

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("POSH Act"):

The provisions of the POSH Act are not applicable to the Company during the year under review and accordingly, it was not required to constitute Internal Complaints Committee under the said Act.

ACKNOWLEDGMENTS:

The Directors wish to place on record their appreciation for their sincere support from its members, banks and other Statutory and Regulatory Authorities. The Board of Directors also appreciates with gratitude for the continuous contribution made by the executives and employees at all levels for their dedication and commitment to the Company throughout the year.

**For and on behalf of the Board of Directors
Mehta Housing Finance Limited**

**Vishal Ruparel
Chairman and Managing Director
DIN: 00077767**

Place: Mahuva
Date: August 29, 2023

Annexure -I

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2022-23;

Non-Executive Directors	Ratio to median remuneration
Mr. Anand Thakkar	*Not Applicable
Mr. Anand Ruparel	
Mrs. Trupti Ruparel	
Mr. Sanjay Shah	
Mrs. Jinal Shah	
Mr. Pankaj Ruparel	
Mr. Shyam Ruparel	
Executive Directors	
Mr. Vishal Ruparel	

Note:

*The median remuneration is calculated based on the salary paid during the financial year to employees on payroll as on March 31, 2023 and as per the provisions of the Companies Act, 2013 the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one.

However, since only two employees were on the payroll of the Company during the year under review, the said calculation is not applicable to the Company and also No Director is drawing any remuneration from the Company.

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary, if any, in the financial year;

Name	Designation	% increase in remuneration in the financial year i.e. 2022-23
Mr. Anand Thakkar	Independent Director	-
Mr. Anand Ruparel	Independent Director	-
Mrs. Trupti Vishal Ruparel	Non-Executive Director	-
Mr. Vishal Ruparel	Managing Director	-
Mr. Sanjay Shah	Independent Director	-
Ms. Jinal Shah	Independent Director	-
Mr. Pankaj Ruparel	Non-Executive Director	-
Mr. Shyam Ruparel	Non-Executive Director	-
Mr. Ramjibhai Kanjariya	Chief Financial Officer	-
Ms. Kinjal Kothari	Company Secretary	No increase

(iii) The percentage increase in the median remuneration of employees in the financial year: Not Applicable

(iv) The number of permanent employees on the rolls of Company as on March 31, 2023:
Two (2).

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Not Applicable

(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

(vii) There are no employees falling within the purview of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, accordingly no details are required to be given under Rule 5(2) and 5(3) of the said rules.

Annexure – II

FORM NO. – MR-3

Secretarial Audit Report

[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]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

To,

The Members

MEHTA HOUSING FINANCE LIMITED

(CIN: L15100GJ1993PLC020699)

Plot No 1A, Revenue Survey No 203,

P1, Savarkundla Road, Taveda,

Mahuva, Bhavnagar, Gujarat, 364290

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practiced by **Mehta Housing Finance Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's Books, Papers, Minutes 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 March 31, 2023 ("Audit Period"), 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- IV. During the Audit period, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ("SAST Regulations")
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
Not applicable as the Company has not issued or listed any Debt securities on stock exchange.
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013
Not applicable as the Company has not issued or listed any convertible and redeemable preference shares on stock exchange.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
Not applicable as the Company has not delisted its Equity Shares from the Stock Exchange.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
Not applicable as the Company has not bought back its Equity Shares.
- i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
Not Applicable as the Company has not offered any stock options to the Employees under the said regulation.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India under the companies Act, 2013.
- ii) The Listing Agreement entered into by the Company with BSE and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as Amended from time to time.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observation:

- *The Statutory auditor of the Company has not got himself peer reviewed as prescribed by Institute of Chartered Accounts of India (ICAI) and accordingly not holding Peer review certificate issued by Peer Review Board of ICAI.*

In this regard, the management has represented that the Statutory Auditor has tendered resignation vide their letter dated May 22, 2023, consequent to which the Board has proposed the appointment of M/s. VCA & Associates, Chartered Accountants (FRN:114414W) for the approval of the members at the forthcoming Annual General Meeting, who is having requisite eligibility under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, the Company is generally regular in filing the forms and returns within the prescribed time, where there were delays in filing of e- form, the said e-forms were filled with additional fees.

Further, as informed by the management, the Company has responded appropriately to the notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that on the basis of information received and records maintained by the Company that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act and Listing Regulations.

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 in case of Meetings convened at shorter notice, requisite consent for holding such meetings at shorter notice was obtained by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that as per the explanation and clarification given to me, 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 further report that during the Audit period under review, the Company has not undertaken any event/action except those as mentioned hereunder, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

I further report that during the audit period, the Company has:

- Received a letter dated July 19, 2022, from the Registrar of Companies ("ROC") Gujarat, regarding multiple complaints received against the affairs of the Company for which the Company have submitted necessary clarification on August 2, 2022. The said matter stands closed vide mail dated December 19, 2022, received from the ROC.
- Intimated to the Stock exchange that management is evaluating the possibilities of restructuring the business and corporate structure involving the Company with the Companies operating in the similar segment namely Ruparel Foods Private Limited and/or Ruparel Food Specialties Private Limited. This exercise is being contemplated in order to enable better management focus and control of the business, reduce the number of operating companies, achieve a reduction in overheads, administrative, and other expenditures.

For **Pinky Shethia and Associates,**
Company Secretary in Practice

CS Pinky Shethia Chheda
Proprietor

Membership No.: A29237

COP No.: 17344

PR certificate No.: 1774/2022

UDIN: A029237E000885477

Place: Mumbai

Date: 29.08.2023

Note: This Report is to be read with our letter annexed as Annexure-A which forms an integral part of this report.

ANNEXURE A

To,

The Members

MEHTA HOUSING FINANCE LIMITED

(CIN: L15100GJ1993PLC020699)

Plot No 1A, Revenue Survey No 203,

P1, Savarkundla Road, Taveda,

Mahuva, Bhavnagar, Gujarat, 364290.

*My Secretarial Audit 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 my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our report.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever 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, Specific 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 the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- 7) I have relied on the records as made available by the Company through digital mode as well as I have also relied on the Management representation made by the Company.

For **Pinky Shethia and Associates,**

Company Secretary in Practice

CS Pinky Shethia Chheda

Proprietor

Membership No.: A29237

COP No.: 17344

PR certificate No.: 1774/2022

UDIN: A029237E000885477

Place: Mumbai

Date:29.08.2023

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economic overview

The global economy was estimated to have grown at a slower rate of 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.8% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5.0
Emerging and developing economies	3.8	6.3

Performance of major economies:

- United States: Reported GDP growth of 2.1% in 2022 compared to 5.9% in 2021.
- China: GDP growth is expected to contract from 8% in 2021 to 3% in 2022.
- United Kingdom: GDP is expected to grow 4.1% in 2022 compared to 7.6% in 2021.
- Japan: Reported growth of 1.7% in 2022 compared to 1.6% in 2021.
- Germany: Reported GDP growth of 1.8 % in 2022 compared to 2.6% in 2021.

[Source: PWC report, EY report, IMF data, OECD data]

Indian economic overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India reported an economic growth of 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth-largest global economy.

Growth of the Indian economy,

FY 2022-23	Q1	Q2	Q3	Q4
Real GDP Growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

After three consecutive years of rise, India's foreign exchange reserves declined by around \$ 70 billion in 2022 coupled with rising inflation and interest rates. The country's forex reserves, which stood at \$606.47 billion on April 1, 2022, declined to \$578.44 billion on March 31, 2023. India's currency weakened

from Rs. 75.91 to a US dollar to Rs. 82.34 as on March 31, 2023 due to a stronger dollar and weaker current account deficit.

There were positive features of the Indian economy during the year under review as under –

- Per capita income almost doubled in nine years to Rs 172,000 during the year under review, a rise of 15.8 percent over the previous year.
- India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022.

Outlook: India is expected to grow 6.8% in FY2024, catalysed in no small measure by 35% capital expenditure growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit.

Union Budget FY 2023-24 provisions:

An outlay of Rs. 1.97 lakh crore was announced for Production Linked Incentive schemes across 13 sectors.

Industry Structure and developments

Industry drivers

- Growing demand for healthier lifestyle and eating habits are driving the demand for nutritious and quality food.
- Packaging standards: Improvement in the packaging quality has extended the shelf life of products, enhancing convenience.
- Ready to eat food: Millennials and Gen Z now account for approximately 1.8 billion people, or more than 23% of the global population. The ready-to-eat meals market is expanding as a result of busier lifestyles, rising incomes, an increase in nuclear families and an absence of cooking skills. (Source: punemirror.com)
- Food safety: Increasing health awareness among consumers and a rising adoption of vegetarian and vegan lifestyles, particularly in developed regions, have led to a growing demand for organic foods and non-GMO ingredients (grains, seeds and fruit).
- Healthy diet: Consumers increasingly seeking foods that are driving traction for clean and sustainable food products.
- Working women: The proportion of employable women has increased from 41.25% in 2021 to 53.28% presently. It is anticipated to remain steady at 52.80% in 2023.

(Source: fortuneindia.com, yourstory.com)

Company overview

The Company is exploring various options to undertake production and trading activities in the food industry.

Currently, the management is evaluating the possibilities of restructuring the business and corporate structure involving the Company with the Companies operating in the similar segment namely Ruparel Foods Private Limited and/or Ruparel Food Specialties Private Limited. This exercise is being contemplated in order to enable better management focus and control of the business, reduce the

number of operating companies, achieve a reduction in overheads, administrative, and other expenditures.

Discussion on financial performance with respect to operational performance.

During the year under review, since the Company is yet to start operational activities, it has incurred the total expenditure of Rs. 19.43 lacs towards administrative expense with no revenues in the current year. Hence, the Company has incurred the total loss of Rs. 19.43 lacs.

Opportunities and Threats

Opportunities:

Since the Company is yet to commence business operations it is looking out for various opportunities where it can explore and take the benefits of consumer base, vendors and suppliers and ensure low costing of the products to be manufactured without compromising over the quality of the products.

Also, as stated above the Company is evaluating the possibilities of restructuring the business and corporate structure involving the Company with the Companies operating in the similar segment. This exercise is being contemplated in order to enable better management focus and control of the business, reduce the number of operating companies, achieve a reduction in overheads, administrative, and other expenditures.

Threats:

The Company oversees the threats in the operations, which can arise due to excessive increase in shipping freight rates, shortage of shipping containers, lack of liquidity, since overall cashflows are affected aftermath of the pandemic COVID-19, the Russia-Ukraine conflict which also led to global upheaval etc.

Risks and Concern

The Company is taking all such steps to generate revenues and is in the process to commence its operations. The Company has in place its Risk Management Policy to avoid events, situations and circumstances which may lead to negative consequences on the Company's business. Currently, there are no elements of risk, which in the opinion of the Board may at present threaten the existence of the Company.

The Company is having a systems-based approach to Business Risk Management, and it has identified process of risk management which includes prioritization of risks, selection of appropriate mitigation strategies and periodic reviews of the process of management of risks.

Risk Management framework of the Company shall primarily focus on following elements:

- A) Risk to Company Assets and Property – It will be ensured that there is proper security and maintenance of assets and adequate coverage of insurance to facilitate replacement of assets with minimal disruption to operations. The roles and responsibilities of the departments will be identified to ensure adequate physical security and maintenance of their assets.
- B) Employees Related Risks - Employees constitute the most important assets of the Company. The Human Resources Policies have been evolved over the years with the object of mitigating employee related risks including reducing attrition rate. Adequate legal safeguards shall be provided to protect confidential information and protect the Company from any probable contractual liability on account of misconduct/errors/omissions of employees.
- C) Foreign Currency Risks - The Company may have revenues and expenditure of the Company once it is fully operational which include earnings and expenditure in foreign exchange. Foreign currency risk management ensures that the treasury department continuously tracks movement of foreign currencies, avails of services of experts, and hedges the risk through appropriate mechanisms.
- D) Risks associated with Noncompliance of Statutory enactments - The Company is a legal entity incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited. The Company is required to ensure compliance of provisions of various applicable statutory enactments. The Company ensures that qualified professionals shall be employed to comply with various applicable laws. In addition to the statutory audits, the Company also undertakes internal audit/s at different levels periodically to ensure timely check on the statutory compliances.
- E) Competition Risks - Risk of competition is inherent to all business activities. The sector in which the Company will carry its business operations; there will always have an inherent risk of changes in the industry. To remain competitive, the Company's strategy in this regard is to continuously keep upgrading its quality of raw material used, designs, size and shapes of the products, and technology, innovating and building up a sustainable team of skilled professionals. This would ensure that the Company has an edge over competition in the market.
- F) Operational Risks - The Company shall constantly work to limit the operational risks that run through all facets of operations. This requires the combined efforts of all business and support units, and the tools required continue to be developed. Apparent trends shall analyzed, and various operating groups combine into task forces to address these. The use of technology shall harnessed for more control. The company also ensures that contracts shall properly drafted and adequate indemnity clauses are incorporated in the contracts entered into with one or more parties.

Internal control systems & adequacy

The Company is in the process of designing the internal control system in order to provide the Board of Directors a reasonable assurance that the company's assets are safeguarded, the transactions are authorized and properly recorded, and that material errors and irregularities are either prevented or would be detected within a specified period of time.

Currently, the Internal Audits are periodically conducted by a firm of Chartered Accountant who monitor and evaluate the efficiency and adequacy of internal control systems in the Company and accordingly the management will ensure that adequate systems for internal control commensurate with the Company's size and are in place.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

At present there is only one employee looking after accounting related work in the Company apart from Directors and Key Managerial Personnel. Once the operations are commenced, the Company will appoint more employees and will provide conducive workplace, marked by knowledge accretion, teamwork and career growth.

Segment wise or product wise performance and outlook

As stated above, the Company is yet to initiate operations and hence the said clauses are not applicable for the year under review.

RATIOS

Sr. No.	Name of ratio	F.Y. 2022-23	F.Y. 2021-22
(I)	Debtors Turnover	There is no sales or debtor hence NIL	There is no sales or debtor hence NIL
(II)	Inventory Turnover	There is no inventory or Turnover hence NIL	There is no inventory or Turnover hence NIL
(III)	Interest Coverage Ratio	There is no interest expenditure hence NIL	There is no interest expenditure hence NIL
(IV)	Current Ratio	19.85 % (322.16 / 16.23)	15.94 % (347.26 / 21.78)
(V)	Debt Equity Ratio	There is no outside debt hence NIL	There is no outside debt hence NIL
(VI)	Operating Profit Margin (%)	There is no sale / operating profit hence NIL	There is no sale / operating profit hence NIL
(VII)	Net Profit Margin (%)	There is no sale / net profit hence NIL	There is no sale / net profit hence NIL
(VIII)	Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof	There is no profit hence NIL	There is no profit hence NIL

Cautionary statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations.

This report contains forward-looking statements, identified by words like, 'will', 'expected' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, we do not guarantee that these are accurate or will be realised.

Our actual results, performance or achievements could thus differ from those projected in any forward-looking statements. We assume no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

4. INDEPENDENT AUDITOR'S REPORT

To,

**The Members of
Mehta Housing Finance Limited
Report on the Financial Statements**

Opinion

We have audited the accompanying IndAS financial statements of MEHTA HOUSING FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key Audit Matters in our Professional judgment have been properly addressed in the audit process of financial statements and does not deserve our separate opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report on Corporate Governance, Shareholder information and Report of the Board of Directors & Management Discussion and Analysis, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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 of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

Identify and assess the risks of material misstatement of the standalone 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 control 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 the 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 safeguard.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are 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 sub-section (11) of section 143 of the Act, we give in the Annexure- A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid IndAS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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" to this report;
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- 1) The Company has disclosed the impact of pending litigations on its financial position in its IndAS financial statements.
 - 2) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For and on behalf of,
M/s. Gaudani & Associates, Chartered Accountants
FRN.117217W**

Mahesh Gaudani
M.No.102488
UDIN: 23102488BGUONB4702

Place: Mahuva, Dist. Bhavnagar
Date: 29.05.2023

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2023:

- 1) In respect of its Fixed Assets:
 - (a) As the Company do not owned any fixed assets hence this para is not applicable.
- 2) In respect of its Inventories:
 - (a) As the company have not carried out any commercial / production activities during the year hence item no. 3,4, 5, 8, 11 & 13 are not applicable.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan to directors u/s 185 and not given any loan, guarantee or provided security under section 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act; Therefore, this para is not applicable.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of CARO 2016 of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of CARO 2016 of the Order are not applicable to the Company and hence not commented upon.

**For and on behalf of,
M/s. Gaudani & Associates, Chartered Accountants
FRN.117217W**

Mahesh Gaudani
M.No.102488
UDIN: 23102488BGUONB4702

Place: Mahuva, Dist. Bhavnagar
Date: 29.05.2023

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Mehta 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 Mehta Housing Finance Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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". 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 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2023, 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 and on behalf of,
M/s. Gaudani & Associates, Chartered Accountants
FRN.117217W**

Mahesh Gaudani

M.No.102488

UDIN: 23102488BGUONB4702

Place: Mahuva, Dist. Bhavnagar

Date: 29.05.2023

4. FINANCIAL STATEMENTS

MEHTA HOUSING FINANCE LIMITED BALANCESHEET AS AT 31ST MARCH 2023

(Rs in Lacs)

Particulars	Note No.	Figures as at 31 st March 2023	Figures as at 31 st March 2022
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		0.11	0.00
(b) Capital work-in-progress		0.00	0.00
(c) Investment Property		0.00	0.00
(d) Goodwill		0.00	0.00
(e) Other Intangible assets		0.00	0.00
(f) Intangible assets under development		0.00	0.00
(g) Biological Assets other than bearer plants		0.00	0.00
(h) Financial Assets			
(i) Investments	1	200.00	200.00
(ii) Trade receivables		0.00	0.00
(iii) Loans		0.00	0.00
(iv) Others (to be specified) (Non current)	2	0.00	0.00
(i) Deferred tax assets (net)		0.00	0.00
(j) Other non-current assets		0.00	0.00
(2) Current assets			
(a) Inventories		0.00	0.00
(b) Financial Assets			
i. Investments		0.00	0.00
ii. Trade receivables	3	46.13	46.13
iii. Cash and cash equivalents	4	0.07	0.07
iv. Bank balances other than (iii) above		20.45	47.30
v. Loans		1.41	0.13
vi. Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other current assets	5	254.11	253.63
Total Assets		522.28	547.26
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	6	308.20	308.20
(b) Other Equity	7	197.85	217.28
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		0.00	0.00
i. Borrowings		0.00	0.00
ii. Trade payables		0.00	0.00
iii. Other financial liabilities (other than those specified in item (b), to be specified)		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred tax liabilities (Net)		0.00	0.00

(d) Other non-current liabilities		0.00	0.00
Current liabilities			
(a) Financial Liabilities			
i. Borrowings		0.00	5.78
ii. Trade payables	8	0.00	0.00
iii. Other financial liabilities (other than those specified in item (c))		16.02	16.00
(b) Other current liabilities	9	0.00	0.00
(c) Provisions	10	0.21	0
(d) Current Tax Liabilities (Net)		16.23	21.78
Total Equity and Liabilities		522.28	547.26

The Schedules referred to above forms an integral part of the Balance Sheet

**FOR, M/S. GAUDANI & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN.117217W**

For, and on behalf of Board of Directors

Mr. Mahesh Gaudani
M.No.102488

Vishal Ruparel
Chairman and Managing Director
(DIN: 00077767)

Mrs. Trupti Ruparel
Director
(DIN: 09121956)

Place: Mahuva, Dist. Bhavnagar
Date: 29.05.2023

Place: Mahuva
Date: 29.05.2023

Ms. Kinjal Kothari
Company secretary
M. N. A60997

Mr. Kanjariya Ramjibhai
Chief Financial officer

MEHTA HOUSING FINANCE LIMITED

STATEMENT OF PROFIT&LOSS FOR THE PERIOD 1st APRIL 2022 TO 31st MARCH, 2023

(Rs. in Lacs)

	Particulars	Note No.	Figures for the 31st March 2023	Figures for the 31st March 2022
I	Revenue From Operations		0.00	0.00
II	Other Income		0.00	0.00
III	Total Income (I+II)	1 1	0.00	0.00
IV	EXPENSES			
	Cost of materials consumed		0.00	0.00
	Purchases of Stock-in-Trade		0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		0.00	0.00
	Employee benefits expense	12	8.54	3.20
	Finance costs		0.00	0.00
	Depreciation and amortization expense		0.01	0.00
	Other expenses	13	10.88	6.21
	Total expenses (IV)		19.43	09.41
V	Profit/(loss) before exceptional items and tax (I- IV)		(19.43)	(9.41)
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax(V-VI)		(19.43)	(09.41)
VIII	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(19.43)	(09.41)
X	Profit/(loss) from discontinued operations		0.00	0.00
XI	Tax expense of discontinued operations		0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)		(19.43)	(9.41)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(19.43)	(9.41)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	14	(0.630)	(0.305)
	(2) Diluted		(0.630)	(0.305)
XVII	Earnings per equity share (for dis-continuing operation):			

	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.630)	(0.305)
	(2) Diluted		(0.630)	(0.305)

The Schedules referred to above forms an integral part of the Balance Sheet

**FOR, M/S. GAUDANI & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN.117217W**

For, and on behalf of Board of Directors

Mr. Mahesh Gaudani
M.No.102488

Vishal Ruparel
Chairman and Managing Director
(DIN: 00077767)

Mrs. Trupti Ruparel
Director
(DIN: 09121956)

Place: Mahuva, Dist. Bhavnagar
Date: 29.05.2023

Place: Mahuva
Date: 29.05.2023

Ms. Kinjal Kothari
Company secretary
M. N. A60997

Mr. Kanjariya Ramjibhai
Chief Financial officer

MEHTA HOUSING FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023
(Rs. In Lacs)

Sr.	Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
(A)	Cash flow from Operating activities		
	Net Profit Before Tax	(19.43)	(9.41)
	Adjustment for:		
	Dividend Income	0.00	0.00
	Finance Expenses	0.00	0.00
	Operating Profit Before Working Capital	(19.43)	(9.41)
	Adjustment for:		
	Change in Short term Loan & Advances	0.00	0.00
	Changes in Provisions	0.00	0.00
	Increase/(Decrease) In Trade Payables	(5.55)	6.60
	(Increase)/Decrease In Trade Receivable	(1.76)	249.88
	Cash Generated from operations	(26.74)	247.08
(B)	Cash Flow from Investing Activities		
	(Increase)/ Decrease in investment	0.00	(200.00)
	Increase/(Decrease)Others assets	(0.11)	0.00
	Cash Used in Investing Activities	(0.11)	(200.00)
(C)	Cash Flow from Financing Activity		
	Dividend Income	0.00	0.00
	Interest Paid	0.00	0.00
	Cash Used in Financing Activities	0.00	0.00
	Net Increase & Decrease in Cash & Cash Equivalents(A+B+C)	(26.85)	47.08
	Add: Op Balance With Bank & Cash	47.38	0.30
	Cash & Cash Balances as at March 31, 2023	20.53	47.38

**FOR, M/S. GAUDANI & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN.117217W**

For, and on behalf of Board of Directors

Mr. Mahesh Gaudani
M.No.102488

Vishal Ruparel
Chairman and Managing Director
(DIN: 00077767)

Mrs. Trupti Ruparel
Director
(DIN: 09121956)

Place: Mahuva, Dist. Bhavnagar
Date: 29.05.2023

Place: Mahuva
Date: 29.05.2023

Ms. Kinjal Kothari
Company secretary
M. N. A60997

Mr. Kanjariya Ramjibhai
Chief Financial officer

A – Equity Share Capital**(Rs. In Lacs)**

Balance at the beginning of the reporting period 01.04.2022	Changes in equity share capital during the year	Balance at the End of the period 31.03.2023	Changes in current year	Balance at the end of the reporting period 31.03.2023
308.20	0.00	308.20	0.00	308.20

B – Other Equity**(Rs. In Lacs)**

Particulars	Revaluation Reserves	Securities Premium	General Reserve	Retained Earning	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
Balance as of 1st April 2021		340.54		(98.85)		(15.00)	226.69
Net Income of the year		0.00		(9.41)			(9.41)
Fair Value of Non-Current Investment		0.00		0.00			0.00
Income Tax Effect		0.00		0.00			0.00
Actual Gain of Loss		0.00		0.00			0.00
Balance as of 1st April 2022		340.54		(108.26)		(15.00)	217.28
Net Income of the year				(19.43)			(19.43)
Fair Value of Non-Current Investment		0.00		0.00			0.00
Income Tax Effect		0.00		0.00			0.00
Actual Gain of Loss		0.00		0.00			0.00
Balance as of 31st Mar 2023		340.54		(127.69)		(15.00)	197.85

NOTES FORMING PART OF THE FINANCIAL STATEMENTS**(For the year ended March 31, 2023)****1. Corporate information:**

The company is incorporated under the Indian Companies Act, 1956, having its registered office situated at Plot No. 1a, Revenue Survey No. 203, P1, Savarkundla Road, Taveda, Mahuva, Dist. Bhavnagar Gujarat 364290, India. The company is presently looking for business opportunities and has part surplus fund in profitable opportunities. The Company's equity share is listed on the Bombay Stock Exchange.

The financial statements for the year ended March 31, 2023, were authorized and approved for issue by the Company's Board of Directors on May 29, 2023.

2. Statement of Compliance:

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017. The financial statements for the year ended 31st March 2023 have been prepared in

accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). 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.

3. Basis of Preparation and presentation of standalone Financial Statement:

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The financial statements were authorized for issue by the Board of Directors (BOD) on May 29, 2023.

The principal accounting policies are set out below:

a. Use of estimates:

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expense for the periods presented. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of useful lives of property, plant and equipment and provisions and contingent liabilities.

Critical accounting judgments and key sources of estimation uncertainty

(i) Impairment of Non-financial assets:

Impairment exists when the carrying value of assets exceeds its recoverable amount, which is higher of its fair value less cost of disposal and its value in use. The value in use is determined based upon discounted cash flow model which is derived from the budget

determined by the Company. There coverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used.

(ii) Provisions and contingent liabilities:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable than an out flow of resources will be required to settle the obligation, in respect of which there liable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

(iii) Other estimates:

The preparation of standalone financial statements involves estimates, classification and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of standalone financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit- worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances maybe required.

b. Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

(i) Sale of Goods

Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree

- usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted for when the right to receive it is established.

Insurance claims are accounted at the time when there is a certainty with regard to the receipt of claim.

c. **Tangible Fixed Assets:**

The company do not have any fixed assets hence the entire para is not applicable.

d. **Depreciation on tangible fixed assets:**

As the company do not owned any fixed assets hence this para is not applicable.

e. **Impairment of tangible assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

f. **Non-current assets held for sale:**

Non-current assets and disposal Group of assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through

continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

g. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

h. Inventories:

The company do not have any inventories hence this para is not applicable.

i. Financial instruments:

Financial assets and financial liabilities are recognized when a Company entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(i) **Financial assets:** The company classifies its financial assets as per Ind as 109 those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost. The company has made an irrevocable election not to present the other comprehensive income and subsequent changes in the fair value of equity instruments not held for trading.

(ii) **Financial assets at fair value through profit or loss:** Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable of financial assets and liabilities at fair value through profit or loss are immediately recognized profit or loss.

(iii) **Financial assets at amortized cost:** Financial assets subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and contractual terms of the financial

assets give

rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

(iv) **Impairment of financial assets:** The Company assesses at each of Balance Sheet date whether a financial assets or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through loss allowance. The Company recognizes lifetime expected credit losses for all contracts and/or all trade receivables that does not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(v) **De-recognition of financial assets:** The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

(vi) **Financial liabilities and equity instruments**

- **Classification as debt or equity:**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

- **Financial liabilities:**
All financial liabilities are subsequently measured at amortized cost using the effective interest method.
- **Equity instruments:**
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.
- **Financial guarantee contracts:**
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debt or fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Company entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 18.

- **De-recognition of financial liabilities:**
The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.
- **Offsetting Financial Instruments:**
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

j. Cash and cash equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

k. Foreign currency:

The functional currency of the Company is Indian rupee (INR).

On initial recognition, all foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the date of the transaction. As at the reporting date, foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and the exchange gains or losses are recognized in the Statement of Profit and Loss.

l. Retirement and other employee benefits:

(i) Defined benefit plans:

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. Actuarial gains and losses are recognized in full in the other comprehensive income for the period in which they occur. Past service cost both vested and unvested is recognized as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognizes related restructuring costs or termination benefits.

(ii) Defined contribution plans:

Contribution to defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

(iii) Compensated absences:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date.

m. Income Tax:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax: The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax: Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period: Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

n. Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

o. Provisions and contingencies:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

. Earnings per equity share:

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a

later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

q. Operating Cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

SCHEDULES FORMING PART OF FINANCIAL STATEMENTS

Fixed Assets

The company do not have any fixed assets therefore as on date there is no such fixed assets in the company for which the depreciation could be calculated. Hence, for the financial year 2022-23 no depreciation has been calculated and the fixed assets are nil.

NOTE 1- NON-CURRENT INVESTMENTS (Rs. in Lacs)

Particulars	31st March 2023	31st March 2022
Long-Term Investment	200.00	200.00
Total	200.00	200.00

Note 2- Other (Loans and Advance)(Rs. In Lacs)

Particulars	31st March 2023	31st March 2022
Other (Secured Considered Good)	0.00	0.00
Total	0.00	0.00

Note 3- Trade Receivable(Rs. In Lacs)

Particulars	31st March 2023	31st March 2022
Trade Receivables for a period Exceeding more than 6 month	46.13	46.13
Total	46.13	46.13

Note 4- Cash and cash equivalents(Rs. In Lacs)

Particulars	31st March 2023	31st March 2022
Balance with Bank	20.45	47.31
Cash on Hand	0.07	0.07
Total	20.52	47.38

Note 5- Other Current Assets(Rs. In Lacs)

Particulars	31st March 2023	31st March 2022
Other Receivable	254.11	253.62
Total	254.11	253.62

Note: 6 Share Capital (Rs. In Lacs)

Particulars	31 st March 2023	31 st March 2022
AUTHORIZED CAPITAL		
3500000 Equity Shares of Rs. 10 Each	350.00	350.00
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
3082000 Equity Shares of Rs. 10 Each Fully Paid up	308.20	308.20

Note 1 (a) Reconciliation of number of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Equity Shares	Rs. In Lakhs	No. of Equity Shares	Rs. In Lakhs
Equity Shares:				
Shares at the beginning of the year	3082000	308.20	3082000	308.20
Shares at the end of the year	3082000	308.20	3082000	308.20

Note (b) Rights, Preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each Shareholder is eligible for one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding (in future if company ever had the other classes of share).

NOTE (C) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY:

Name of the Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	% of holding	No. of Shares held	% of holding
Ruparel Pankajkumar Ranchhoddas HUF	559307	18.15%	559307	18.15%
Pankajkumar Ranchhoddas Ruparel	559307	18.15%	559307	18.15%
Ruparel Shyam Pankajbhai	559200	18.14%	559200	18.14%
Vishal Ruparel	559200	18.14%	559200	18.14%

Note 7: Other Equity(Rs. In Lacs)

Particulars	31 st March 2023	31 st March 2022
Security Premium		
Opening Balance	340.54	340.54
Closing Balance	340.54	340.54
Other Comprehensive Income		
Balance as per last Financial Year	(15.00)	(15.00)
Adjustment during the year		
Closing Balance	(15.00)	(15.00)
Surplus/(Deficit)		
Opening Balance	(108.26)	(98.85)
Adjustment on Account Ind As		
Net Profit/(Net Loss) for the current year	(19.43)	(9.41)
Closing Balance	(127.69)	(108.26)
Total	197.85	217.28

Note 8- Current liabilities**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Trade Payable	0.00	0.00
Total	0.00	0.00

Note 9- Other Current Liability**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Liability of Gratuity	15.00	15.00
Other current liability	0.76	6.51
Total	15.76	21.51

Note 10- Short-term Provisions**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Provision	0.17	0.17
Total	0.17	0.17

Note 11- Income**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Income from operation	0.00	0.00
Other Income	0.00	0.00
Share from Partnership Firm	0.00	0.00
Total	0.00	0.00

Note 12- Employee Benefit Expenses**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Staff Salary Expenses	8.54	3.20
Total	8.54	3.20

Note 13- Other Expense**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Other Expenses	7.58	2.67
Loss on investment	00	0.00
Listing Fees	3.30	3.54
Total	10.88	6.21

Note 14- Earning Per Share**(Rs. In Lacs)**

Particulars	31 st March 2023	31 st March 2022
Weighted average number of shares at the beginning & end of the year.	30.82	30.82
Net Profit/ (Loss) after tax available for Equity Shareholders (In Rs.)	(19.43)	(9.41)
Basic & Diluted Earnings/ (Loss) per share (In Rs.)	(0.630)	(0.305)

Note 15 - Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk

limits and controls, and to monitor such risks and compliance with the same. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

The Company's financial risk management policy is set by the management. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. The Company manages market risk which evaluates and exercises independent control over the entire process of market risk management. The activities include investment in mutual fund (debt and equity), Equity Shares, Debentures, Alternative Investments plans, Real Estate Exposure through non-convertible debentures/as capital contributions in subsidiaries and other strategies investments. The market value and future yield on debt fund will fluctuate because of changes in bank rate, RBI Policy and market interest rates while market value of the equity instruments changes on account of performance of various industries/ investee in which the Company has made an investment. In order to optimize the Company's position with regards to appreciation in value of mutual fund and to manage the interest rate risk, it performs a comprehensive corporate interest rate risk management by balancing the proportion of floating rate and accruals financial instruments in its total portfolio.

a. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments, inter-corporate deposits and financial guarantees. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counter party credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis. The Company does not hold collateral as security for outstanding trade receivables. The history of trade receivables shows an eligible provision for bad and doubtful debts.

(ii) Investments and other financial assets

The Company limits its exposure to credit risk by generally investing in liquid securities, equity shares, mutual funds and other investments and only with counter parties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit-ratings assigned. The Company does not expect any material credit risk on account of non-performance by counterparties to whom the financial assets receivables.

(iii) Financial assets that are past due but not impaired

Credit risk from balances with banks and financial institutions is managed by the management in such a manner that it is exposed to the lowest possible risk. None of the Company's cash equivalents, including term deposits (i.e., certificates of deposit) with banks, were past due or impaired as at March 31, 2023.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company invests its surplus funds in various marketable securities to ensure that the sufficient liquidity is available. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The Company also has access to a sufficient variety of sources of funding with the banks. Considering surplus funds invested in liquid investments, the Company does not perceive any liquidity risk.

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk- sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk- sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Company's exposure to market risk is a function of investing and borrowing activities.

Note: 16 First-time adoptions of IndAS – mandatory exceptions, optional exemptions

These financial statements for the year ended March 31, 2023, are the Company's Sixth IndAS financial statements which has been prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013,

read together with relevant rules of the Companies (Accounts) Rules, 2014 (Indian GAAP or IGAAP).

Accordingly, the Company has prepared financial statements which comply with IndAS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of significant accounting policies. The Company has prepared the opening balance sheet as per IndAS by recognizing all assets and liabilities whose recognition is required by IndAS, not recognizing items of assets or liabilities which are not permitted by IndAS, by reclassifying items from Previous GAAP to IndAS as required under IndAS, and applying IndAS in measurement of recognized assets and liabilities.

(i) **Employee Benefits:**

Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognized in the statement of profit and loss. Under IndAS, the actuarial gains and losses form part of re-measurement of net defined benefit liability which is recognized in other comprehensive income.

(ii) **Deferred Tax:**

The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss/Other Comprehensive Income for the subsequent periods. Unused Tax Credit is being reclassified as Deferred Tax which was considered as Loans and Advances.

NOTE 17- DISCLOSURE REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The Company has not received information from vendors regarding their status under the Micro/Small & Medium Enterprises Development Act, 2006; hence disclosure relating to amounts unpaid as at the yearend under this Act has not been given.

Note 18- Related Parties Disclosure § under Indian Accounting Standard 24

a) List of Related Parties:

DIRECTORS AND KEY MANAGEMENT PERSONNEL:

1. Mr. Vishal Ruparel, Chairperson and Managing Director
2. Mrs. Trupti Ruparel, Non-Executive Director
3. Mr. Pankaj Ruparel, Non-Executive Director
4. Mr. Shyam Ruparel, Non- Executive Director
5. Mr. Sanjay Shah, Independent Director
6. Mr. Anand Thakkar, Independent Director
7. Mr. Anand Ruparel, Independent Director
8. Mrs. Jinal Shah, Independent Director
9. Mr. Ramjibhai Kanjariya, Chief Financial Officer
10. Ms. Kinjal Kothari, Company Secretary and Compliance Officer

Enterprises over which key management personnel/relatives are able to exercise significant influence:

SAMT Foods Private Limited (Formerly Ruparel Food Specialties Private Limited)

B) TRANSACTIONS THAT HAVE TAKEN PLACE DURING THE YEAR APRIL 1, 2022 TO MARCH 31, 2023 WITH RELATED PARTIES BY THE COMPANY:

Sr. No.	Name	Nature of Transaction	(Rs. In Lakh)	
			31 st March, 2023	31 st March, 2022
1.	Ruparel Food Specialties Private Limited	Investment made in the Equity Shares of the Company	0.00	200.00

Note 19- Other Notes Forming Part of the Accounts

1. The Company's business activities falls within a single primary business segment viz. providing long term Housing Finance for purchase or construction of house/flats to individuals etc.
2. The liabilities towards the secured loan towards banks, financial institutions have been fully accounted for, till date.
3. Previous and Current Year figures have been regrouped reclassified and represented wherever found necessary.
4. Various claims receivable of the previous year and liabilities relating to the previous year have been brought in the current years to show a true and fair view of the accounts.
5. Balance in Secured Loans, Unsecured Loans, Sundry Creditors, Debtors, Loans & Advances are subject to confirmation.
6. On the basis of the information available with the Company, there is no amount due but remaining unpaid as on 31st March, 2023 to any supplier who is a Small Scale or Ancillary Industrial undertaking.
7. The requirements of Indian Accounting Standard "Accounting for taxes on income" have been considered and the management is of the opinion that no deferred tax assets / liability needs to be created.
8. In the absence of the taxable income, no provision for taxation has been made u/s 115 JB of the Income Tax Act, 1961. However, the tax year end of the Company being 31st March, 2023 the ultimate liability for the A.Y. 2023-23 will be determined on the total income of the Company for the year ended 31st

March, 2023.

9. Auditors Remuneration:	31/03/2023	31/03/2022
Audit Fees(In Rupees)	90000	--

10. The Company has not made any provision for Income Tax as the Company does not envisage any liability.

11. Information Pursuant to Schedule III of the Companies Act, 2013.

	31/03/2023	31/03/2022
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

12. Earnings Per Share:

	31/03/2023	(Rs. In Lacs) 31/03/2022
Profit after tax	(19.43)	(9.41)
Number of Shares outstanding at the end of the year	30.82	30.82
Basis EPS (Rs)	(0.630)	(0.305)
Nominal Value of Shares (Rs)	10.00	10.00

The Schedules referred to above forms an integral part of the Balance Sheet.

FINANCIAL RATIOS FOR F.Y. 2022-23 & 2021-22 FOR MHFL

Sr. No.	Name of ratio	F.Y. 2022-23	F.Y. 2021-22
(I)	Debtors Turnover	There is no sales or debtor hence NIL	There is no sales or debtor hence NIL
(II)	Inventory Turnover	There is no inventory or Turnover hence NIL	There is no inventory or Turnover hence NIL
(III)	Interest Coverage Ratio	There is no interest expenditure hence NIL	There is no interest expenditure hence NIL
(IV)	Current Ratio	19.85 % (322.16 / 16.23)	15.94 % (347.26 / 21.78)
(V)	Debt Equity Ratio	There is no outside debt hence NIL	There is no outside debt hence NIL
(VI)	Operating Profit Margin (%)	There is no sale / operating profit hence NIL	There is no sale / operating profit hence NIL
(VII)	Net Profit Margin (%)	There is no sale / net profit hence NIL	There is no sale / net profit hence NIL
(VIII)	Details of any change in return on net worth as compared to the immediately previous financial year along with a detailed explanation thereof	There is no profit hence NIL	There is no profit hence NIL

6. PROXY FORM

PROXY

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L15100GJ1993PLC020699

Name of the Company : Mehta Housing Finance Limited

Registered office : Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda,
Mahuva Bhavnagar, Gujarat - 364290.

Name of the Member(s) :

Registered address :

E-mail Id :

Folio No/ Clint ID/DP ID :

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

- Name : Address :
E-mail Id : Signature : or failing him
- Name : Address :
E-mail Id : Signature : or failing him
- Name : Address :
E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Friday, September 29, 2023, at 12:00 noon at 1st floor, Industrial Plot No. 43, Station Road Mahuva, Gujarat - 364290 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
	Ordinary Business		
1.	Adoptions of Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mr. Pankaj Ruparel, who is liable to retire by rotation.		

	Special Business		
3.	Appointment of appoint Statutory Auditors to fill casual vacancy.		
4.	Appointment of Statutory Auditors and fix their remuneration for a term of 5 years.		
5.	To consider and approve Related Party Transaction with Ruparel Foods Private Limited, Related Party.		
6.	To consider and approve Related Party Transaction with Ruparel Food Specialties Private Limited, Related Party.		

Signed this day of 2023

Affix
Rupee.
1
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

7.ATTENDANCE SLIP

MEHTA HOUSING FINANCE LIMITED

Registered Office : Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda, Mahuva Bhavnagar, Gujarat- 364290.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

29th Annual General Meeting – September 29,2023

I hereby record my presence at the 29th Annual General Meeting of the company held on Friday, September 29, 2023 at 12.00 noon. at 1st floor, Industrial Plot No. 43, Station Road Mahuva, Gujarat – 364290.

Full name of Member (IN BLOCK LETTERS)

Reg.Folio No./Demat ID

No. of shares held

Full name of Proxy (IN BLOCK LETTERS)

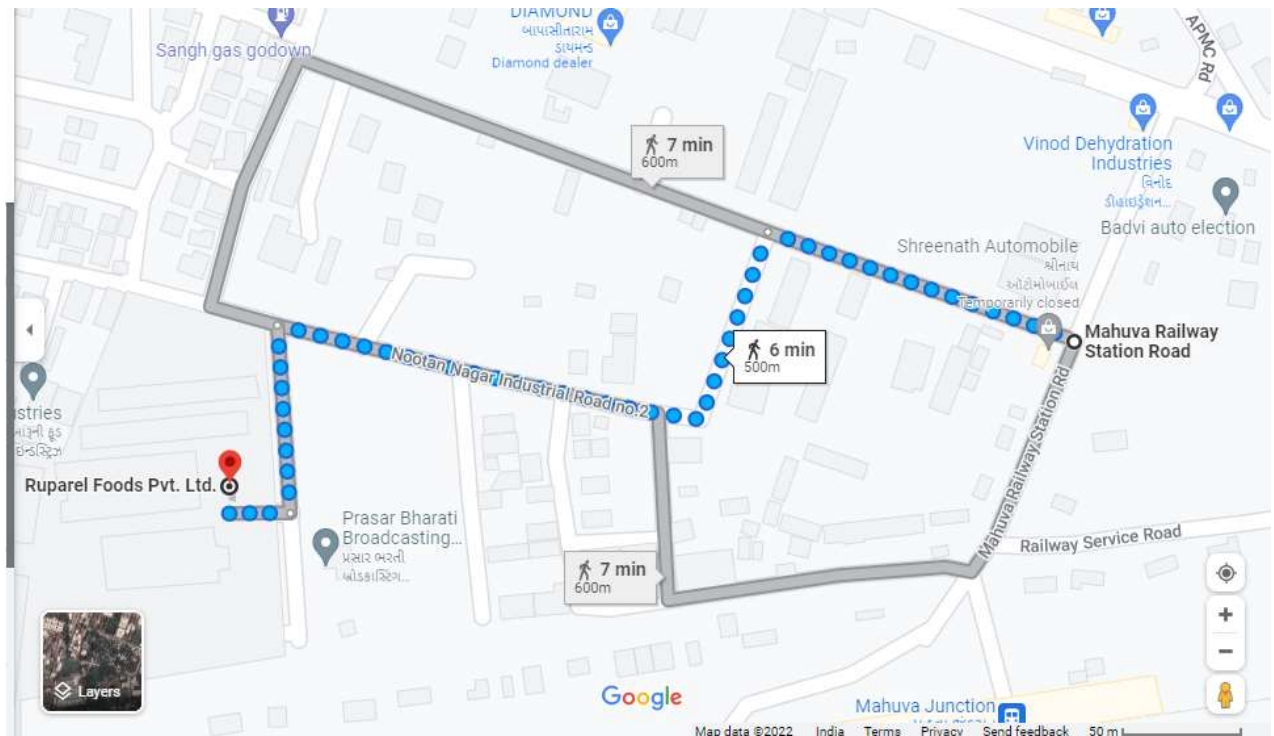
.....
Member's / Proxy Signature

REQUEST TO MEMBERS

Members are requested to send their question(s), if any, to the Company Secretary/Chief Financial Officer at the Registered Office of the Company or at mehtahousingfinanceltd@gmail.com , on or before September 19, 2023, so that the answers/details can be kept ready at the Annual General Meeting.

8.ROUTE MAP

(From Mahuva Railway Station to Venue of the AGM)



AGM VENUE:

1st floor, Industrial Plot No. 43,
Station Road, Mahuva, Bhavnagar
Gujarat – 364290.