



**ANNUAL-
REPORT
2021-22**

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	Managing Director and Chairman: Mr. Vishal Ruparel Non-Executive Independent Directors: Mr. Anand Thakkar Mr. Anand Ruparel *Mr. Sanjay Shah *Mrs. Jinal Shah Non-Executive-Non-Independent Directors: Mrs. Trupti Ruparel *Mr. Pankaj Ruparel *Mr. Shyam Ruparel Key Managerial Personnel: Mr. Ramjibhai Kanjariya – Chief Financial Officer Ms. Kinjal Kothari – Company Secretary and Compliance Officer (* Additional Directors)
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 28th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Members of Mehta Housing Finance Limited (CIN: L15100GJ1993PLC020699) will be held on Wednesday, September 28, 2022, at 12:00 noon at 1st floor, Industrial Plot No. 43, Station Road, Mahuva, Bhavnagar, 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, 2022, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mrs. Trupti Ruparel (DIN: 09121956) as a Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESSES: -

3. To regularize the appointment of Mr. Pankaj Ruparel (DIN: 00077676) as Director of the Company 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (“Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof for the time being in force) Mr. Pankaj Ruparel (DIN: 00077676) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 13, 2022 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise

any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard.”

4. To regularize the appointment of Mr. Shyam Ruparel (DIN: 01558313) as Director of the Company 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 the provisions of Sections 149 and 152 of the Companies Act, 2013 (“Act”), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof for the time being in force) Mr. Shyam Ruparel (DIN: 01558313) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 13, 2022 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation;

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise any of the directors and/ or key managerial personnel and/or officers of the Company to take necessary actions on behalf of the Company in that regard.”

5. To appoint Mr. Sanjay Shah as an Independent Director of the Company 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 provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 (“Act”), Regulation 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board), Mr. Sanjay Shah (DIN: 09700836), who was appointed as an Additional (Independent) Director of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”)

with effect from August 13, 2022, and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013, from a member proposing his candidature for the office of Independent Director and who has submitted a declaration that he meets the criteria for independence, be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from August 13, 2022;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise any of the Directors and/ or Key Managerial Personnel and/ or officers of the Company to take necessary actions on behalf of the Company in that regard.”

6. To appoint Mrs. Jinal Shah as an Independent Director of the Company 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 provisions of Sections 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 (“Act”), Regulation 16(1)(b) and 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment or modification or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any duly constituted committee(s) thereof or such other person(s) authorised by the Board), Mrs. Jinal Shah, (DIN: 09701166), who was appointed as an Additional (Independent) Director of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) with effect from August 13, 2022, and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act 2013, from a member proposing her candidature for the office of Independent Director and who has submitted a declaration that she meets the criteria for independence, be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years with effect from August 13, 2022;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and to authorise any of the Directors and/ or Key Managerial Personnel and/ or officers of the Company

to take necessary actions on behalf of the Company in that regard.”

7. To increase the investment limits and in this regard, if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (Act), read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Act (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to (a) give loans, inter corporate deposits from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate; (b) give on behalf of any person, body corporate, any guarantee in connection with a loan made by any other person to, or to any other person by any body-corporate; and (c) acquire by way of subscription, purchase or otherwise the securities of any other body corporate, in excess of the limits prescribed under Section 186 of the Act up to an aggregate sum of Rs. 50 Crore (Rupees Fifty Crore Only) notwithstanding that the aggregate of loans and investments so far made, the amounts for which guarantee is given along with the investments, loans, inter corporate deposits, guarantee proposed to be made or given by the Board may exceed sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is higher;

RESOLVED FURTHER THAT the Board be and is hereby authorised to invest in the Subsidiaries, Associates, Related Parties, whether Indian or overseas, give loans to them; provide guarantees on their behalf, within the limits, if any, as may be applicable from time to time and on such terms and conditions as may be deemed fit and expedient;

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate the terms and conditions of the above said investments, loan(s), inter-corporate deposits, or guarantee(s) as they deem fit and in the best interest of the Company and take all such steps as may be necessary to complete the same;

RESOLVED FURTHER THAT in case of divestment of the investment, the Directors of the Company be and are hereby authorized to sign the necessary applications, papers, forms, documents etc. for effective implementation of decision of divestment taken by the Company from time to time;

RESOLVED FURTHER THAT any one of the Board of Directors of the Company and/ or person authorized by the Board from time to time, be and is 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.”

8. 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, 2023 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.”

9. To consider and approve Related Party Transaction with 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 Ruparel Food Specialties Private Limited, related party, for an aggregate value not exceeding Rs.100 crore upto September 30, 2023 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**

Place: Mahuva

Date: August 24, 2022

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 9 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 Standards on General Meetings issued by the Institute of Company Secretaries of India, 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 Annual General Meeting (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 Annual General Meeting, 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 Thursday, September 22, 2022, to Wednesday, September 28, 2022 (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 and 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 2021-22, the Notice of the 28th 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. 2/2022 dated May 5, 2022 and subsequently SEBI vide its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 28th AGM, Attendance Slip, Proxy Form, Route Map, Ballot paper and the Annual Report, 2021-22 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 **Saturday, September 24, 2022 at 9.00 a.m. and ends on Tuesday, September 27, 2022 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 21, 2022 (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 21, 2022**, 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 Annual General Meeting 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 28th Annual General Meeting of the Company scheduled to be held on Wednesday, September 28, 2022.
30. Additional information pursuant to Regulation 36 of the SEBI Listing Regulations 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) Mrs. Trupti Vishal Ruparel

Name & Designation	Mrs. Trupti Vishal Ruparel – Non- Executive Director
Director Identification Number (DIN)	09121956
Date of Birth	July 22, 1985
Qualifications	Master's in Commerce (M. Com)
Expertise in specific functional area	Mrs. Trupti Ruparel is having over 2 years of experience in the field of manufacturing of Food industry.
Director of the Company since	April 1, 2021
Number of Shares held in the	NIL

Company as on March 31, 2022			
Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Vishal Ruparel, Chairman & Managing Director	Spouse
	2.	Mr. Pankaj Ruparel – Non-Executive Director	Father-in-Law
	3.	Mr. Shyam Ruparel – Non-Executive Director	Brother-in-Law

Directorships/Committee Membership of Mrs. Trupti Ruparel in other companies:

Name of the Company (Directorship)	Committee Chairmanship/ Membership
None	

II) Mr. Pankaj Ruparel

Name & Designation	Mr. Pankaj Ruparel
Director Identification Number (DIN)	00077676
Date of Birth	August 21, 1959
Qualifications	B.Sc agriculture (1st 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	With effect from August 13, 2022, subject to approval of members at ensuing Annual General Meeting.		
Number of Shares held in the Company as on March 31, 2022	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
Ruparel Food Specialties Private Limited	-
Ruparel Foods Private Limited	-
Ruparel Nets Private Limited	-
Ruparel Plastics Private Limited	-
Rupa Weave Private Limited	-

III) Mr. Shyam Ruparel

Name & Designation	Mr. Shyam Ruparel		
Director Identification Number (DIN)	01558313		
Date of Birth	June 7, 1986		
Qualifications	B.C.A (1st year)		
Expertise in specific functional area	Mr. Shyam Ruparel is having over 15 years of varied expertise in the field of technical matters arising in the field of manufacturing of nets, plastics and Food industry.		
Director of the Company since	With effect from August 13, 2022, subject to approval of members at ensuing Annual General Meeting.		
Number of Shares held in the Company as on March 31, 2022	5,59,200 (18.14%)		
Disclosure of relationships between directors inter-se	Sr. No.	Name & Designation of Director	Relationship
	1.	Mr. Vishal Ruparel, Chairman & Managing Director	Brother
	2.	Mrs. Trupti Vishal Ruparel, Non- Executive Director	Sister-in-Law
	3.	Mr. Pankaj Ruparel- Non- Executive Director	Father

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

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

IV) Mr. Sanjay Shah

Name & Designation	Mr. Sanjay Shah , Independent Director
Director Identification Number (DIN)	09700836
Date of Birth	06-12-1970
Qualifications	Chartered Accountant
Expertise in specific functional area	He is a Practicing Chartered Accountant having experience of more than 25 years in the field of Taxation, Audit and Accounting matters.
Director of the Company since	With effect from August 13, 2022 subject to approval of members at ensuing Annual General Meeting.
Number of Shares held in the Company as on March 31, 2022	NIL
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel

Directorships/Committee Membership of Mr. Sanjay Shah in other companies:

Name of the Company (Directorship)	Committee Chairmanship/ Membership
None	

V) Mrs. Jinal Shah

Name & Designation	Mrs. Jinal Shah, Independent Director
Director Identification Number (DIN)	09701166
Date of Birth	28-06-1983
Qualifications	B.Voc in Food Technology
Expertise in specific functional area	Mrs. Jinal Shah is currently associated with Pidilite Industries Limited as Product Specialist and she is having experience of about 18 years in the Food Industry as Consultant, Quality Assistant and Product Specialist.
Director of the Company since	With effect from August 13, 2022, subject to approval of members at ensuing Annual General Meeting.
Number of Shares held in the Company as on March 31, 2022	-
Disclosure of relationships between directors inter-se	Not related to any Director / Key Managerial Personnel

Directorships/Committee Membership of Mrs. Jinal Shah in other companies:

Name of the Company (Directorship)	Committee Chairmanship/ Membership
None	

31. The route map showing directions to reach the venue of the 28th AGM is annexed.
32. 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 Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (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 Saturday, September 24, 2022 at 9.00 a.m. and ends on Tuesday, September 27, 2022 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. Wednesday, September 21, 2022, 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. Wednesday, September 21, 2022.

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 and joining virtual meeting 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="496 633 1490 1267">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.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.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="496 1317 1490 1823">2. 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. 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. <li data-bbox="496 1832 1490 1944">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. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

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
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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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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 121248 then user ID is 121248001***

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining

virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.

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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Sachin Kareliya at sachink@nsdl.co.in 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 email 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 shareholders 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 and joining virtual meeting 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**

Place: Mahuva

Date: August 24, 2022

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 9 of the accompanying Notice:

ITEM NO. 3

Pursuant to Section 161 of the Companies Act, 2013, Mr. Pankaj Ruparel was appointed as Additional Director on August 13, 2022 by the Board of Directors on the recommendation of the Nomination and Remuneration Committee. Mr. Pankaj Ruparel holds office upto the date of this Annual General Meeting of the Company as per the provision of the section 161 of the Companies Act, 2013.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing candidature of Mr. Pankaj Ruparel for the Office of the Director, to be appointed in terms of Regulation 17 of SEBI Listing Regulations and Section 149 and 152 of the Companies Act, 2013

Mr. Pankaj Ruparel possesses appropriate skills, experience and knowledge. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Pankaj Ruparel be appointed as Director of the Company.

Mr. Pankaj Ruparel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief profile of Mr. Pankaj Ruparel is mentioned in the notes to the Notice, pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Being related to Mr. Pankaj Ruparel, Mr. Vishal Ruparel, Mrs. Trupti Ruparel and Mr. Shyam Ruparel can be considered as interested in the above resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM NO. 4

Pursuant to Section 161 of the Companies Act, 2013, Mr. Shyam Ruparel was appointed as Additional Director on August 13, 2022 by the Board of Directors on the recommendation

of the Nomination and Remuneration Committee. Mr. Shyam Ruparel holds office upto the date of this Annual General Meeting of the Company as per the provision of the section 161 of the Companies Act, 2013.

The Company has received a Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing candidature of Mr. Shyam Ruparel for the Office of the Director, to be appointed in terms of Regulation 17 of SEBI Listing Regulations and Section 149 and 152 of the Companies Act, 2013

Mr. Shyam Ruparel possesses appropriate skills, experience and knowledge. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Shyam Ruparel be appointed as Director of the Company.

Mr. Shyam Ruparel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Brief profile of Mr. Shyam Ruparel is mentioned in the notes to the Notice, pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Being related to Mr. Shyam Ruparel, Mr. Pankaj Ruparel, Mr. Vishal Ruparel and Mrs. Trupti Ruparel can be considered as interested in the above resolution. None of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No 5

Pursuant to Section 161 of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mr. Sanjay Shah as an Additional Independent Director of the Company at their meeting held on August 13, 2022. Mr. Sanjay Shah shall hold office for a term of 5 consecutive years with effect from August 13, 2022 as an Independent Director of the Company subject to the approval of the members at the ensuing Annual General Meeting.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, from a Member, proposing candidature of Mr. Sanjay Shah for the office of Independent Director.

Mr. Sanjay Shah has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI Listing Regulations. In accordance with the provisions of Sections 149 and 152 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Mr. Sanjay Shah possesses appropriate skills, experience and knowledge. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Sanjay Shah be appointed as an Independent Director of the Company.

Mr. Sanjay Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. In the opinion of the Board, Mr. Sanjay Shah, fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Brief profile of Mr. Sanjay Shah is mentioned in the notes to the Notice, pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In accordance with the provisions of Sections 149 and 152 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members by way of ordinary Resolution.

Except for Mr. Sanjay Shah none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Ordinary Resolution as set out at Item No. 5 of the Notice.

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

Item No 6

Pursuant to Section 161 of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have appointed Mrs. Jinal Shah as an Additional Independent Director of the Company at their meeting held on August 13, 2022. Mrs. Jinal Shah shall hold office for a term of 5 consecutive years with effect from August 13, 2022 as an Independent Director of the Company subject to the approval of the members at ensuing the Annual General Meeting.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, from a Member, proposing candidature of Mrs. Jinal Shah for the office of Independent Director.

Mrs. Jinal Shah has also given a declaration to the company that he meets criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Qualification of Directors) Rules, 2014 and relevant regulation of SEBI Listing Regulations. In accordance with the provisions of Sections 149 and 152 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Mrs. Jinal Shah possesses appropriate skills, experience and knowledge. Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Jinal Shah be appointed as an Independent Director of the Company.

Mrs. Jinal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. In the opinion of the Board, Mrs. Jinal Shah, fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Brief profile of Mrs. Jinal Shah is mentioned in the notes to the Notice, pursuant to the provisions of (i) the SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

In accordance with the provisions of Sections 149 and 152 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members by way of ordinary Resolution.

Except for Mrs. Jinal Shah none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the proposed Ordinary Resolution as set out at Item No. 6 of the Notice.

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

ITEM NO. 7

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above, the management proposes to obtain limits upto an amount of Rs. 50 Crores in order to consider and undertake opportunities which may require the Company to provide loans or make investment or issue guarantees/securities to persons or bodies corporates 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. 7 of the Notice.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

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, 2023 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.8 for approval by the members.

ITEM NO. 9

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 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, 2023 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. 9 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**

Place: Mahuva

Date: August 24, 2022

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

Dear Members,

The Board of Directors of the Company takes pleasure in presenting the 28th 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, 2022.

STATE OF AFFAIRS

During the year under review, the Company was taken over vide open offer issued in terms of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, (“SAST Regulations”) by Mr.Pankaj Ruparel and his family members. Subsequently, the management of the Company underwent a complete change and new Directors were appointed to manage the affairs of the Company.

In the 27th Annual General Meeting held in July 2021, the Main objects of the Company were also changed to incorporate objects relating to manufacturing, trading and production of food items and related activities thereof. The Company has since been undertaking activities towards operationalizing itself in the said field.

Post completion of the financial year, as a step towards setting up the food related activities, the Company bought 22.22% stake in Ruparel Food Specialties Private Limited and is in the process of setting up a manufacturing unit and undertake related production and trading activities in times to come.

FINANCIAL RESULTS

The Company's financial performance for the year ended March 31, 2022, is summarized below:

Particulars	Standalone (Amount in lacs (₹))	
	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
FINANCIAL RESULTS		
Revenue from operations	0.00	0.00

Other Income	0.00	0.00
Total Revenue	0.00	0.00
Total Expenses	9.41	10.82
Profit/ (Loss) before tax and Exceptional Items	(9.41)	(10.82)
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	(9.41)	(10.82)
Exceptional items	0.00	0.00
Profit/for the year	(9.41)	(10.82)

PERFORMANCE HIGHLIGHTS:

During the year under review, since the Company is yet to commence operational activities, it has incurred a total expenditure of Rs. 9.41 lacs in comparison to expenditure of Rs. 10.82 lacs in the previous year with no revenues in the current as well as previous year.

Hence, the Company has incurred the total loss of Rs. 9.41 lacs in comparison to loss of Rs. 10.82 lacs in the previous year.

DIVIDEND:

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

TRANSFER TO RESERVES:

In order to conserve the resources for the coming years and strengthen the financial base of the Company, 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:

During the year under review, the Company has been taken over in terms of SAST Regulations and consequent to the same, objects of the Company got changed to the manufacturing, trading and production of food items and related activities thereof.

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 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, 2022, the Authorized Share capital of the Company was Rs.3,50,00,000/- divided into 35,00,000 equity shares of Rs.10 each/- and issued, subscribed and paid-up share capital of the Company was Rs.3,08,20,000/- divided into 30,82,000 Equity Shares of Rs. 10/- each fully paid up.

NUMBER OF MEETINGS OF THE BOARD:

During the year under review, The Board of Directors had held Nine (9) meetings on the following dates. :

Sr No.	Date of Board meeting	Name of Directors			
		Mr. Vishal Ruparel	Mrs. Trupti Ruparel	Mr. Anand Thakkar	Mr. Anand Ruparel
1.	09.04.2021	Present	Present	Present	Present
2.	23.06.2021	Present	Present	Present	Present
3.	31.07.2021	Present	Present	Present	Present
4.	14.08.2021	Present	Present	Present	Present
5.	30.10.2021	Present	Present	Present	Present
6.	25.11.2021	Present	Present	Present	Present

7.	07.12.2021	Present	Present	Present	Present
8.	18.12.2021	Present	Present	Present	Present
9.	12.02.2022	Present	Present	Present	Present

COMMITTEES OF THE BOARD:

The Company has constituted/reconstituted various committees in accordance with the requirements of Companies Act, 2013 and Listing Regulations. The Board has the following committees:

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

Audit Committee

Consequent to change in the management, the Audit Committee was reconstituted in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). It comprises of Mr. Anand Thakkar, Chairman (Non-Executive Independent Director), Mr. Anand Ruparel, Member (Non-Executive Independent Director) and Mrs. Trupti 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.

Further, the Audit Committee met 6 times during the year under review on the following dates:

Sr No.	Date of meeting	Name of Members		
		Mr. Anand Thakkar	Mr. Anand Ruparel	Mrs. Trupti Ruparel
1.	09.04.2021	Present	Present	Present
2.	23.06.2021	Present	Present	Present
3.	14.08.2021	Present	Present	Present
4.	30.10.2021	Present	Present	Present
5.	18.12.2021	Present	Present	Present
6.	12.02.2022	Present	Present	Present

Nomination and Remuneration Committee

Consequent to change in the management, the Nomination and Remuneration Committee (NRC) was reconstituted in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. It comprises of Mr. Anand Thakkar, Chairman (Non-Executive Independent Director), Mr. Anand Ruparel, Member (Non-Executive Independent Director) and Mrs. Trupti 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.

Further, the NRC met 5 times during the year under review on the following dates:

Sr No.	Date of meeting	Name of Members		
		Mr. Anand Thakkar	Mr. Anand Ruparel	Mrs. Trupti Ruparel
1.	09.04.2021	Present	Present	Present
2.	31.07.2021	Present	Present	Present
3.	14.08.2021	Present	Present	Present
4.	18.12.2021	Present	Present	Present
5.	12.02.2022	Present	Present	Present

Stakeholders Relationship Committee

Consequent to change in the management, the Stakeholders Relationship Committee (SRC) was reconstituted in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations. It comprises of Mr. Anand Thakkar, Chairman (Non-Executive Independent Director), Mr. Anand Ruparel, Member (Non-Executive Independent Director) and Mrs. Trupti Ruparel (Non-Executive Director). Ms. Kinjal Kothari acts as Secretary to the Committee.

Further, the SRC met 4 times during the year under review on the following dates:

Sr No.	Date of meeting	Name of Members		
		Mr. Anand Thakkar	Mr. Anand Ruparel	Mrs. Trupti Ruparel
1.	23.06.2021	Present	Present	Present
2.	28.08.2021	Present	Present	Present

3.	30.10.2021	Present	Present	Present
4.	12.02.2022	Present	Present	Present

INDEPENDENT DIRECTOR'S MEETING:

The Meeting of the Independent Directors was held on February 12, 2022 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 Companies Act, 2013 read with the schedules, rules made thereunder and SEBI Listing Regulations.

ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013, the Annual Return in Form MGT-7 as on March 31, 2022, is available on Company's website at www.mehtahousing.com.

DIRECTORS' & KEY MANAGERIAL PERSONNEL:

In terms of SAST Regulations, the erstwhile Board of Directors and Key Managerial Personnel of the Company were replaced with new Board of Directors and Key Managerial Personnel to manage the affairs of the Company as under:

Sr. No	DIN	Name of Director/ Key Managerial Personnel	Appointment/ Resignation	Designation	Date of Appointment/ Resignation
1	00077767	Mr. Vishal Ruparel	Appointment	Managing Director	01.04.2021
2	08702317	Mr. Anand Thakkar	Appointment	Non- Executive Independent Director	01.04.2021
3	01369316	Mr. Anand Ruparel	Appointment	Non- Executive Independent Director	01.04.2021
4	09121956	Mrs. Trupti Ruparel	Appointment	Non- Executive Woman Director	01.04.2021
5	NA	Mr. Ramjibhai Kanjariya	Appointment	Chief Financial Officer (CFO)	01.04.2021
6	NA	Ms. Kinjal Kothari	Appointment	Company Secretary (CS) and Compliance Officer (CO)	01.08.2021 (CO) 14.08.2021 (CS)
7	00484709	Mr. Chirag D. Mehta	Resignation	Managing Director and CFO	09.04.2021
8	01590958	Mrs. Bhavna D. Mehta	Resignation	Non- Executive Woman Director	09.04.2021
9	00350946	Mr. Ramniklal D. Sojitra	Resignation	Non- Executive Independent Director	09.04.2021
10	08146675	Mr. Manish Amin	Resignation	Non- Executive Independent Director	09.04.2021
11	NA	Ms. Anita Ramnchandani	Resignation	Company Secretary (CS) and Compliance Officer (CO)	31.07.2021

In accordance with the provisions of Section 152 of the Companies Act, Mrs. Trupti Ruparel, Non-Executive Director of the Company will retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered herself 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 Mrs. Trupti Ruparel as Director of the Company liable to retire by rotation.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Pankaj Ruparel and Mr. Shyam Ruparel were appointed as Additional (Non-Executive) Directors by the Board of Directors of the Company at its meeting held on August 13, 2022, on the recommendation of NRC. Accordingly, Mr. Pankaj Ruparel and Mr. Shyam Ruparel holds office of Director till the conclusion of ensuing AGM and Members' approval is sought at the ensuing AGM to regularise their appointment.

Further, Mr. Sanjay Shah and Mrs. Jinal Shah were appointed as Additional Directors (Non- Executive Independent) of the Company by the Board of Directors of the Company at its meeting held on August 13, 2022, on the recommendation of NRC for the first (1st) term of 5(Five) consecutive years. Members' approval is sought at the ensuing AGM to regularise their appointment as Independent Directors.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, from a Member, proposing candidature of all the Additional Directors for the office of Non-Executive Directors (Non-Independent) and Non-Executive Independent Directors, as the case may be.

The Company has received declarations from Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Companies Act, 2013 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 Companies Act, 2013, 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, 2022, 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 and of the loss of the Company for that period;
- c. the Directors' have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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, 2022 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 Companies Act, 2013 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 2021-22.

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 Companies Act, 2013, is given in the notes forming part of Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transaction were carried out in the ordinary course of Business and at Arm's length and accordingly, provisions of Section 188 (1) of the Companies Act, 2013 are not applicable to the Company.

Hence, the disclosure of related party transactions as required to be made under Section 134(3) (h) of the Companies Act, 2013 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, the Company has acquired 22.22% stake in the **Ruparel Food Specialties Private Limited** and in terms of Section 2(6) of the Companies Act, 2013, it became 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 are 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

Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended on March 31, 2022 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 equipments 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 Companies Act, 2013 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 Companies Act, 2013 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 fulfillment 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 Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

ADEQUACY OF INTERNAL CONTROL:

The Company has its basic internal financial limits 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.

The Company has received the consent from M/s. Gaudani Associates, Chartered Accountants (FRN: 0117217W), and confirmation to the effect that they are not disqualified to be appointed as the Auditors of the Company in terms of the provisions of the Companies Act, 2013 and rules made thereunder.

The Independent Auditors' Report for the financial year ended March 31, 2022, on the financial statements of the Company forms part of Annual Report.

The Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark.

b) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company had appointed M/s. Dhankot and Co., Chartered Accountants, as an Internal Auditor of the Company for Financial Year 2021-22.

M/s. Dhankot & Co., Chartered Accountants were re-appointed as the Internal Auditor of the Company for the Financial Year 2022-23 in the Board of Directors Meeting held on August 13, 2022, as per the provisions of Section 138 of the Companies Act, 2013 read with Companies Rules, 2014.

c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed M/s. Pinky Shethia and Associates, a firm of Practicing Company Secretary to conduct the Secretarial Audit for the Financial Year 2021-22.

The Secretarial Audit report for Financial Year 2021 - 22 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 certain observations in her report, reply for the same is given below:

- As stated above, since the Company has been taken-over, it was in the process of taking over all the data and information from the old management which was time consuming process considering restrictions imposed due to spread of COVID-19 which resulted in the discrepancies with respect to:
 - maintenance of website
 - delay of prior intimation of Board meeting on BSE portal

- the Company inadvertently missed out publication of its Annual Financial Results for the Financial Year 2020-21 in the Regional and English Daily (Newspapers).
- Appointment of auditor in case of filing casual vacancy
- The Statutory Auditor has informed the Company that they are taking necessary steps to undergo peer review as prescribed by Institute of Chartered Accounts of India (ICAI).
- 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.
- The Company has inadvertently made clerical and typographical errors in the Annual Report for the Financial Year 2020-21 with respect to resolutions passed and accordingly same errors continued in the Scrutiniser's Report, Voting Results and other Stock Exchange Announcements and the same got corrected when it came into the knowledge of the Company, while filing resolutions with Registrar of Companies.

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 Companies Act, 2013 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:

The 30,82,000 Equity Shares of the Company are listed on BSE Limited. The annual listing fee for the financial year 2022-23 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.

SHIFTING OF REGISTERED OFFICE OF THE COMPANY:

During the year under review, registered office of the Company got shifted from the Ahmedabad city to Mahuva (Bhavnagar - City) and currently situated at Plot No 1A Revenue Survey No 203, Savarkundla Road, Taveda, Mahuva Bhavnagar 364290.

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 24, 2022

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 2021-22;

Non-Executive Directors	Ratio to median remuneration
Mr. Anand Thakkar	*Not Applicable
Mr. Anand Ruparel	
Mrs. Trupti Vishal 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, 2022 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 one employee was on the payroll of the Company during the year under review, the said calculation is not applicable to 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. 2021-22
Mr. Anand Thakkar	Independent Director	-

Mr. Anand Ruparel	Independent Director	-
Mrs. Trupti Vishal Ruparel	Non-Executive Director	-
Mr. Vishal Ruparel	Managing Director	-
Mr. Ramjibhai Kanjariya	Chief Financial Officer	-
Ms. Kinjal Kothari*	Company Secretary	No increase

Note:

**Since only Company Secretary of the Company was on pay roll during the year under review who was appointed with effect from August 1, 2021, provisions relating to increase in the salary is not applicable.*

- (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, 2022: 1 (One).
- (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, 2022

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 31,2022 ("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, 2022 according to the provisions of:

- I. The Companies Act, 2013 and Amendments made from time to time (hereinafter collectively referred to as the ("the Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and Amendments made from time to time and the Rules made thereunder;
- III. The Depositories Act, 1996 and Amendments made from time to time and the Regulations and Bye-laws 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Not Applicable as the Company has not offered any stock options to the Employees under the said regulation.

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 (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;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

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.

VI. Other sector specific laws as applicable to the Company:

- Income Tax Act,1961 and Indirect Tax Laws
- Indian Contract Act,1872

**During the year under review, the management of the Company has undergone a change, and new Board of Directors were appointed to manage the affairs of the Company. Consequently, the Main objects of the Company were got changed to the manufacturing*

and production of food items and related activities thereof. However, the Company is yet to start any operational activities in this regard and accordingly any other sector specific laws are not applicable to the Company.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India 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 (“LODR Regulations”) 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:

- ✚ As informed by the management and stated above, since the Company has been taken-over, it was in the process of taking over all the data and information from the old management which was time consuming process considering restrictions imposed due to spread of COVID-19. Accordingly following were the instances of discrepancies in the compliance area:
 - The website of the Company is not updated as per the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.
 - Prior intimation for the Board meeting held for approval of Financial Results of the quarter ended on June 30, 2021, got delayed by 1 day, for which the Company has paid penalty levied by the stock exchange.
- ✚ In terms of the LODR Regulations, the Company has not published its Annual Financial Results for the Financial Year 2020-21 in the Regional and English Daily (Newspapers).
- ✚ The company has not complied with provisions of Section 139 of the Companies (Audit and Auditors) Rules, 2014 with respect to the appointment of auditor in case of filing casual vacancy.
- ✚ 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.
- ✚ 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.

- ✚ The Company has also made clerical and typographical errors in the AGM Notice - Annual Report for the Financial Year 2020-21 with respect to resolutions passed and accordingly same errors continued in the Scrutiniser's Report, Voting Results and other Stock Exchange Announcements which got corrected while filing resolutions with Registrar of Companies.

Further, as informed by the management, the Company has responded appropriately to 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. There were no changes in the composition of the Board of Directors during the year under review.

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 the following specific events:

- As stated above the management of the Company has undergone a change, and new Board of Directors were appointed to manage the affairs of the Company with effect

from April 1, 2021. Consequent to the said change, following changes were made in the Company:

- Shifting of Registered office from the Ahmedabad city to the Mahuva (Bhavnagar – City)
 - Change of objects from Housing finance to the manufacturing and production of food items and related activities thereof.
- The Company has obtained limits under section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 with respect to Borrowing and Creation charges of Rs. 250 crore and Rs. 100 crore respectively at its Annual General Meeting held in the July 2021.
Further, the Company have also obtained the approval under Section 180 (1)(d) with respect to repayment of dues from a Director.

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

Place: Mumbai

Date:24.08.2022

UDIN: A029237D000842931

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 Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the 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. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
5. I have obtained the management's representation about the compliances of laws, rules, regulations and happenings of events, wherever required.
6. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.

Disclaimer:

- I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- This 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.

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

Place: Mumbai

Date:24.08.2022

UDIN: A029237D000842931

Annexure - III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economic overview

During the year under review, the global economy has continued to face over all slow down due to post impacts of COVID-19 pandemic which ultimately resulted into prohibitive shipping freight rates, shortage of shipping containers and semiconductor chips which affected the overall global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalysed by a run up in commodity prices. Some emerging and developing economies were positioned to withdraw policy support to contain inflation even as the economic recovery was still incomplete.

Further, the prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, foodgrains, fertilisers and gold.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Regional growth (%)	2021	2020
World output	5.9	(3.3)
Advanced economies	5.0	(4.9)
Emerging and developing economies	6.3	(2.4)

(Source: IMF, World Bank, UNCTAD)

Indian economic overview

The Indian economy reported an attractive recovery in 2021-22, its GDP rebounding from a de-growth of 7.3 per cent in 2020-21 to a growth of 8.7 per cent in 2021-22. By the close of 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 billion the second most populous in the world and its rural under consumed population arguably the largest in the world.

Growth of the Indian economy, 2021-22

The country's manufacturing sector grew an estimated 12.5 per cent, the agriculture sector 3.9 per cent, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in FY 2021-22.

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

- Foreign Direct Investments (FDI) in India increased 15 per cent to US\$87 billion in 2021 from US\$74.01 billion in 2020, a validation of global investing confidence in India's growth story.
- India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking.
- India's per capita income was estimated to have increased 16.28% from Rs. 1.29 lakh in 2020-21 to Rs. 1.50 lakh in 2021-22 following a relaxation in lockdowns and increased vaccine rollout.

Investments in India:

Accounting for about 32 per cent of the country's total food market, The Government of India has been instrumental in the growth and development of the food processing industry. The government through the Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments in the business. It has approved proposals for joint ventures (JV), foreign collaborations, industrial licenses, and 100 per cent export oriented units.

According to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India has received around US\$ 7.54 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2017. The Confederation of Indian Industry (CII) estimates that the food processing sectors have the potential to attract as much as US\$ 33 billion of investment over the next 10 years and also to generate employment of nine million person-days.

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:** The global food packaging market is expected to grow from \$338.34 billion in 2021 to \$478.18 billion in 2028 at a CAGR (Compound Annual Growth

Rate) of 5.1% during 2021–2028. Improvement in the packaging quality has extended the shelf life of products, enhancing convenience.

➤ 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: According to the Union Budget 2022, women’s workforce participation rate in India was nearly 20.3% -- 18.2% in urban India. Women’s employability was 51.44% for 2022, compared to 41.25% in 2021. This estimates an employable available talent pool of women at 9.2 crores in urban India, creating a large market for processed or convenience foods. (Source: Business Standard).

Government initiatives

- The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 per cent Foreign direct investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure.
- The Food Safety and Standards Authority of India (FSSAI) plans to invest around Rs 482 crore (US\$ 72.3 million) to strengthen the food testing infrastructure in India, by upgrading 59 existing food testing laboratories and setting up 62 new mobile testing labs across the country.
- The Government of India launched a Production-Linked Incentive Scheme for the Food Processing Industry (PLISFPI) to strengthen food production commensurate with India’s natural resource endowment. The government of India is expected to support the sector with PLI spending of Rs.10,900 crore for five years till 2026–27. This scheme will accelerate production capacity growth to generate processed food output of Rs. 33,494 crore and create employment for nearly 250,000 persons by 2026–27. (Source: Ministry of Food and Processing Industries).

Company overview

During the year under review, the Company was taken over vide open offer issued in terms of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, (“SAST Regulations”) by Mr.Pankaj Ruparel and his family members. Subsequently, the management of the Company underwent a complete change and new Directors were appointed to manage the affairs of the Company.

In the 27th Annual General Meeting held in July 2021, the Main objects of the Company were also changed to incorporate objects relating to manufacturing, trading and production of food items and related activities thereof. The Company has since been undertaking activities towards operationalizing itself in the said field.

Post completion of the financial year, as a step towards setting up the food related activities, the Company bought 22.22% stake in Ruparel Food Specialties Private Limited and is in the process of setting up a manufacturing unit and undertake related production and trading activities in times to come.

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. 9.41 lacs towards administrative expense with no revenues in the current year. Hence, the Company has incurred the total loss of Rs. 9.41 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.

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 highly affected majorly as a result of spread of COVID-19, global recession 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 are no employees in the Company apart from Directors and Key Managerial Personnel. Once the operations are commenced, the Company will appoint 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. 2021-22	F.Y. 2020-21
(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	15.94 % (347.26 / 21.78)	36.23 % (550.07 / 15.18)
(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, 2022, 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, 2022, 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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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: 22102488AJVSEC9597

Place: Mahuva, Dist. Bhavnagar
Date: 30.05.2022

“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, 2022:

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 same opening or closing inventory as well as not carried out any commercial / production activities during the year hence item no. 3,4, 5, 8, 11 & 13 are not applicable.

3)

(a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

4) 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.

5) 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.

6) 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.

7) 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.

8)

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, 2022 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.

9) 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.

10) 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.

11) 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.

12) 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.

13) 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.

14) 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.

15) 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.

16)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.

17)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: 22102488AJVSEC9597

Place: Mahuva, Dist. Bhavnagar
Date: 30.05.2022

“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, 2022 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, 2022, 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: 22102488AJVSEC9597

Place: Mahuva, Dist. Bhavnagar
Date: 30.05.2022

5. FINANCIAL STATEMENTS

MEHTA HOUSING FINANCE LIMITED BALANCESHEET AS AT 31ST MARCH 2022

(Rs in Lacs)

Particulars	Note No.	Figures as at 31 st March 2022	Figures as at 31 st March 2021
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment		0.00	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	0.00
(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	176.14
iii. Cash and cash equivalents	4	0.07	0.07
iv. Bank balances other than (iii) above		47.30	0.23
v. Loans		0.13	0.00
vi. Others (to be specified)		0.00	0.00
(c) Current Tax Assets (Net)		0.00	0.00
(d) Other current assets	5	253.63	373.62

Total Assets		547.26	550.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	6	308.20	308.20
(b) Other Equity	7	217.28	226.69
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		5.78	0.00
ii. Trade payables	8	0.00	0.00
iii. Other financial liabilities (other than those specified in item (c))		0.00	0.00
(b) Other current liabilities	9	16.00	15.00
(c) Provisions	10	0.00	0.17
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		547.26	550.06

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

For, M/s. Gaudani & Associates,
Chartered Accountants
FRN.117217W

Mr.Mahesh Gaudani
M.No.102488
UDIN: 22102488AJVSEC9597

For, and on behalf of Board of Directors

Vishal Ruparel
Chairman and Managing Director
(DIN: 00077767)

Mrs. Trupti Ruparel
Director
(DIN: 09121956)

Place: Mahuva, Bhavnagar
Date:30.05.2022

Ms. Kinjal Kothari
Company secretary
M No. A60997

Mr. Kanjariya Ramjibhai
Chief Financial Officer

MEHTA HOUSING FINANCE LIMITED
STATEMENT OF PROFIT&LOSS FOR THE PERIOD 1ST APRIL 2021 TO 31ST MARCH, 2022
(Rs in Lacs)

Sr.No.	Particulars	Note No.	Figures for the 31 st March 2022	Figures for the 31 st March 2021
I	Revenue From Operations		0.00	0.00
II	Other Income		0.00	0.00
III	Total Income (I+II)	11	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	3.20	6.16
	Finance costs		0.00	0.00
	Depreciation and amortization expense		0.00	0.00
	Other expenses	13	6.21	4.66
	Total expenses (IV)		09.41	10.82
V	Profit/(loss) before exceptional items and tax (I- IV)		(9.41)	(10.82)
VI	Exceptional Items		0.00	0.00
VII	Profit/(loss) before tax(V-VI)		(09.41)	(10.82)
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)		(09.41)	(10.82)
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)		(9.41)	(10.82)
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)		(9.41)	(10.82)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	14	(0.305)	(0.35)
	(2) Diluted		(0.305)	(0.35)
XVII	Earnings per equity share (for dis-continuing operation):			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
XVII I	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		(0.305)	(0.35)
	(2) Diluted		(0.305)	(0.35)

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

**For, M/s. Gaudani & Associates,
Chartered Accountants**

FRN.117217W

Mr.Mahesh Gaudani
M.No.102488
UDIN: 22102488AJVSEC9597

For, and on behalf of Board of Directors

Vishal Ruparel
Chairman and Managing Director
(DIN: 00077767)

Mrs. Trupti Ruparel
Director
(DIN: 09121956)

Place: Mahuva, Bhavnagar
Date:30.05.2022

Ms. Kinjal Kothari
Company secretary
M No. A60997

Mr. Kanjariya Ramjibhai
Chief Financial Officer

MEHTA HOUSING FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs in Lacs)

Sr.	Particulars	For the year ended	For the year ended
		31 st March 2022	31 st March 2021
(A)	Cash flow from Operating activities		
	Net Profit Before Tax	(9.41)	(10.82)
	Adjustment for:		
	Dividend Income	0.00	0.00
	Finance Expenses	0.00	0.00
	Operating Profit Before Working Capital	(9.41)	(10.82)
	Adjustment for:		
	Change in Short term Loan & Advances	0.00	0.00
	Changes in Provisions	0.00	(0.21)
	Increase/(Decrease) In Trade Payables	6.60	(0.19)
	(Increase)/Decrease In Trade Receivable	249.88	(415.20)
	Cash Generated from operations	247.08	(426.41)
(B)	Cash Flow from Investing Activities		
	(Increase)/ Decrease in investment	(200.00)	(417.38)
	Increase/(Decrease)Others assets	0.00	(9.00)
	Cash Used in Investing Activities	(200.00)	(426.38)
(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 &	47.08	(0.03)
	Cash Equivalents(A+B+C)		
	Add: Op Balance with Bank & Cash	0.30	0.33
	Cash & Cash Balances as at March 31	47.38	0.30

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

**For, M/s. Gaudani & Associates,
Chartered Accountants**
FRN.117217W

Mr.Mahesh Gaudani
M.No.102488
UDIN: 22102488AJVSEC9597

For, and on behalf of Board of Directors

Vishal Ruparel
Chairman and Managing Director
(DIN: 00077767)

Mrs. Trupti Ruparel
Director
(DIN: 09121956)

Place: Mahuva, Bhavnagar
Date:30.05.2022

Ms. Kinjal Kothari
Company secretary
M No. A60997

Mr. Kanjariya Ramjibhai
Chief Financial Officer

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

Balance at the beginning of the reporting period 01.04.2021	Changes in equity share capital during the year	Balance at the End of the period 31.03.2022	Changes in current year	Balance at the end of the reporting period 31.03.2022
308.20	0.00	308.20	0.00	308.20

B – Other Equity**(Rs. In Lacs)**

Particulars	Revaluation Reserves	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Other Comprehensive Income	Total Equity Attributable to Equity Holder of the Company
Balance as of 1st April 2020	0.00	340.54	0.00	(88.03)	0.00	(15.00)	237.51
Net Income of the year	0.00	0.00	0.00	(10.82)	0.00	0.00	(10.82)
Fair Value of Non-Current Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Tax Effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual Gain of Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of 1st April 2021	0.00	340.54	0.00	(98.85)	0.00	(15.00)	226.69
Net Income of the year	0.00	0.00	0.00	(9.41)	0.00	0.00	(9.41)
Fair Value of Non-Current Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income Tax Effect	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual Gain of Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as of 31st Mar 2022	0.00	340.54	0.00	(108.26)	0.00	(15.00)	217.28

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(For the year ended March 31, 2022)

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.

financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Company's Board of Directors on May 30, 2022.

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 2022 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 30,2022

4. 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.

p. 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 2021-22 no depreciation has been calculated and the fixed assets are nil.

Note 1- Non-current Investments

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Long-Term Investment	200.00	0.00
Total	200.00	0.00

Note 2- Other (Loans and Advance)

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Other (Secured Considered Good)	0.00	0.00
Total	0.00	0.00

Note 3- Trade Receivable

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Trade Receivables for a period exceeding more than 6 month	46.13	176.14
Total	46.13	176.14

Note 4- Cash and cash equivalents

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
Balance with Bank	47.31	0.23
Cash on Hand	0.07	0.07
Total	47.38	0.30

Note 5- Other Current Assets

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
Other Receivable	253.62	373.62
Total	253.62	373.62

Note: 6 Share Capital

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
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, 2022		As at March 31, 2021	
	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, 2022		As at March 31, 2021	
	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 2022	31 st March 2021
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	(98.85)	(88.03)
Adjustment on Account Ind As		
Net Profit/(Net Loss) for the current year	(9.41)	(10.82)
Closing Balance	(108.26)	(98.85)
Total	217.28	226.69

Note 8- Trade payables

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
Trade Payable	0.00	0.00
Total	0.00	0.00

Note 9- Other Current Liability

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
Liability of Gratuity	15.00	15.00
Total	15.00	15.00

Note 10- Short-term Provisions

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
Provision	0.00	0.17
Total	0.00	0.17

Note 11- Income

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
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 2022	31 st March 2021
Staff Salary Expenses	3.20	6.16
Total	3.20	6.16

Note 13- Other Expense

(Rs. In Lacs)

Particulars	31 st March 2022	31 st March 2021
Other Expenses	2.67	1.12
Loss on investment	0.00	0.00
Listing Fees	3.54	3.54
Total	6.21	4.66

Note 14- Earning Per Share

(Rs. In Lacs)

Particulars	31st March 2022	31st March 2021
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.)	(9.41)	(10.82)
Basic & Diluted Earnings/ (Loss) per share (In Rs.)	(0.305)	(0.35)

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, 2022.

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, 2022, are the Company's Fifth IndAS financial statements which has been prepared in accordance with IndAS. For periods up to and including the year ended March 31, 2022, 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, 2022, together with the comparative period data as at and for the year ended March 31, 2021, 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, Key Management personnel and their relatives:

- Mr. Vishal Ruparel, Chairperson and Managing Director
- Mrs. Trupti Ruparel, Non-Executive Director
- Mr. Ramjibhai Kanjariya, Chief Financial Officer

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

- Ruparel Food Specialties Private Limited

b) Transactions that have taken place during the year April 1, 2021 to March 31, 2022 with related parties by the Company:

Sr. No.	Name	Nature of Transaction	(Rs. In Lakh)	
			31 st March, 2022	31 st March, 2021
1.	Ruparel Food Specialties Private Limited	Investment made in the Equity Shares of the Company	200.00	0.00

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, 2022 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, 2022 the ultimate liability for the A.Y. 2022-23 will be determined on the total income of the Company for the year ended 31st March, 2022.

9.Auditors Remuneration:	31/03/2022	31/03/2021
Audit Fees(In Rupees)	--	32700
	--	32700

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.

	31/03/2022	31/03/2021
a) Earning in Foreign Currency	NIL	NIL
b) Expenditure in Foreign Currency	NIL	NIL

12. Earnings Per Share: (Rs. In Lacs)

	31/03/2022	31/03/2021
Profit after tax	(9.41)	(10.82)
Number of Shares outstanding at the end of the year	30.82	30.82
Basis EPS (Rs)	(0.305)	(0.35)
Nominal Value of Shares (Rs)	10.00	10.00

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

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 28th Annual General Meeting of the Company, to be held on Wednesday, September 28, 2022, at 12:00 noon at 1st floor, Industrial Plot No. 43, Station Road Mahuva, Bhavnagar, 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, 2022, together with the Reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Trupti Ruparel, who is liable to retire by rotation.		
	Special Business		

3.	Regularization of Appointment of Mr. Pankaj Ruparel as Director of the Company		
4.	Regularization of Appointment of Mr. Shyam Ruparel as Director of the Company		
5.	Regularization of Appointment of Mr. Sanjay Shah as an Independent Director of the Company		
6.	Regularization of Appointment of Mrs. Jinal Shah as an Independent Director of the Company		
7.	Increasing the investment limits in excess of the prescribed limit of the Company.		
8.	To consider and approve Related Party Transaction with Ruparel Foods Private Limited, Related Party.		
9.	To consider and approve Related Party Transaction with Ruparel Food Specialties Private Limited, Related Party.		

Signed this day of 2022

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)

28th Annual General Meeting – September 28, 2022

I hereby record my presence at the 28th Annual General Meeting of the company held on Wednesday, September 28, 2022 at 12.00 noon. at 1st floor, Industrial Plot No. 43, Station Road Mahuva, Bhavnagar, 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)

.....

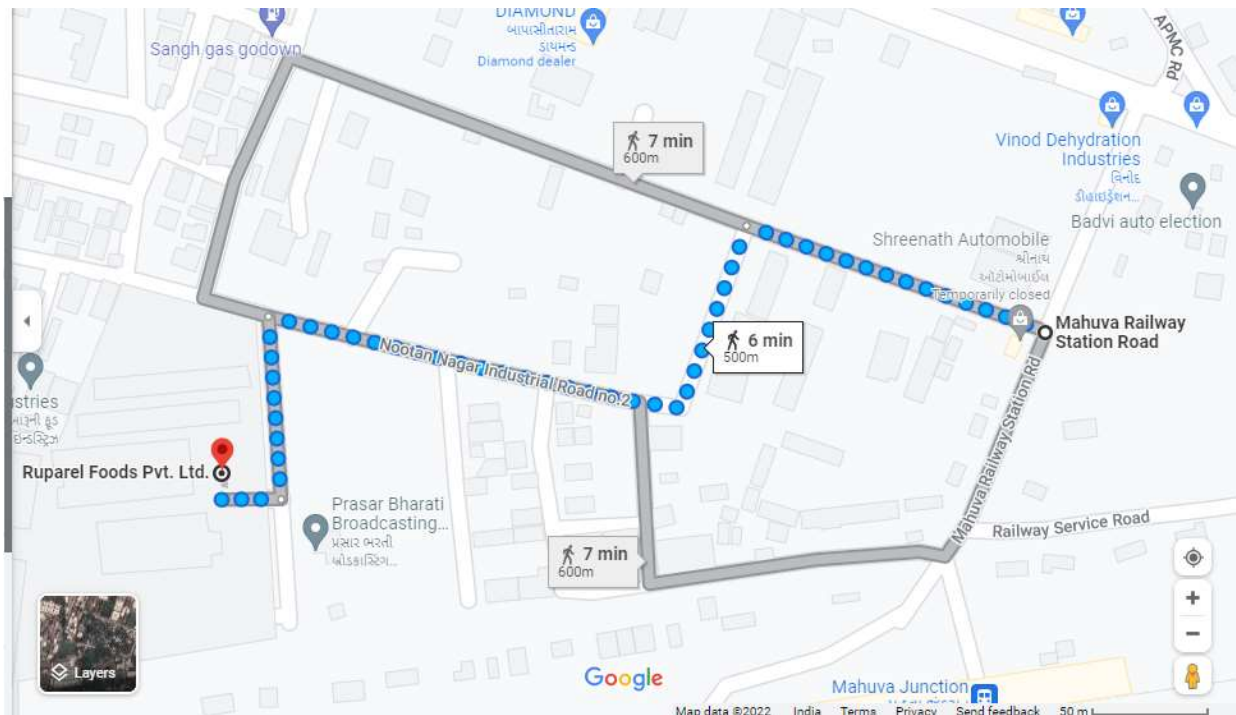
Member's / Proxy Signature

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 18, 2022, 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.