

20th

ANNUAL REPORT

2009 - 2010



Manraj Housing Finance Ltd.

● **Registered Office :**

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

● **Board of Directors :**

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

● **Bankers :**

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

● **Registrar & Share Transfer Agents :**

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

● **Auditors :**

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

TRUE COPY

Manraj Housing Finance Ltd.

Pragnadments

Director

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● **NOTICE :**

Notice is hereby given that 20th Annual General Meeting of the members of Manraj Housing Finance Limited will be held at 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon – 425 002 on Saturday the 25th September 2010 at 10.00 a.m. to transact with or without modification as may be permissible the following business.

● **ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Profit and Loss Account for the Financial year ended 31st March, 2010 and the Balance Sheet as at that date and the report of the Auditors and Directors thereon.
2. To appoint Auditors for the year 2010-2011 and authorize the Board of Directors to fix their remuneration. M/s. N. S. Doshi & Co. Chartered Accountants, Auditors of the company retire at the conclusion of ensuing Annual General Meeting and are eligible for reappointment.
3. To appoint Director in place of Mr. Manish I. Jain who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Director in place of Mr. Pramod N. Mehta who retires by rotation and being eligible offers himself for reappointment.

● **SPECIAL BUSINESS :**

5. To Consider and if thought fit to pass with or without modification as may be deemed fit the following resolution as Special resolution.
" _RESOLVED THAT Pursuant to the provisions of section 198, 269, 309, 310, Schedule XIII and other applicable provisions if any, of the companies Act, 1956 consent of the company be and is hereby accorded to the reappointment of Shri. Ishwarlal S. Jain, as Managing Director of the company not liable to retire by rotation for a period of 5 years w.e.f. 1st October, 2010 and the Managing Director shall not draw any remuneration and / or perquisites of holding office."

Jalgaon
1st August, 2010

By Order of the Board
For MANRAJ HOUSING FINANCE LTD.

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

ISHWARLAL S. JAIN
Chairman and Managing Director

● **NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. Members are requested to notify immediately any change in their addresses to the company.
3. Members desirous of having any clarification or additional information on the accounts of the company, may please write to the company at least one week before the date of Annual General Meeting.
4. As a measure of economy, copies of Annual Report will not be distributed at the meeting. Members are therefore requested to bring their copies of the Annual Report.

ANNEXURE TO THE NOTICE :

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT 1956.

Explanatory Statement to item No. 5 :

The appointment of Shri. Ishwarlal S. Jain as Managing Director of the company for the period of 5 years shall expire on 30/09/2010. However, since his services are required by the company on continuous basis, it is now proposed to reappoint Shri. Ishwarlal S. Jain as Managing Director for a period of 5 years w.e.f. 1st October, 2010 with premature termination of his current appointment. This may be treated as an abstract under Section 302 of the companies Act. 1956.

No Directors other than Appointee and Shri. Manish I. Jain are concerned or interested in the resolution.

Jalgaon
1st August, 2010

By Order of the Board
For MANRAJ HOUSING FINANCE LTD.

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

ISHWARLAL S. JAIN
Chairman and Managing Director

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 20th Annual Report together with the Audited Accounts for the year ended 31st March 2010.

1. FINANCIAL RESULTS

Particulars	(Rupees in Lakhs)	
	Year ended 31 st March 2010	Year ended 31 st March 2009
Gross Income	679.46	152.06
Profit Before Depreciation and Income Tax	90.65	5.81
Depreciation	0.25	0.32
Provision for Tax (Provision for tax w/back)	13.94	2.79
Net Profit After Tax	76.45	2.70
Deferred Tax Credit (Current Year)	(14.51)	(2.92)
Add : Amount B/F from previous year	35.71	37.93
Amount available for appropriation	97.66	37.71
Transfer to Special Reserve under Sec. 36(1)(viii) of the Income Tax Act, 1961.	50.00	2.00
Balance Carried Forward	47.66	35.71

2. OPERATIONS

During the year under review the gross income of the company amounted to Rs. 679.46 Lacs. After charging all expenses, the company has earned a profit of Rs. 76.45 Lacs. as against Rs. 2.70 lacs in the preceding year.

Your directors consider this performance as satisfactory.

3. DIVIDEND

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

4. DIRECTORS:

Shri. Manish I. Jain and Shri. Pramod N. Mehta retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting. Brief resume of the above Directors, nature of their expertise in specific functional areas as stipulated under

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

5. UNCLAIMED DEPOSITS

As of 31st March 2010 there are no outstanding deposits.

6. CANCELLATION OF REGISTRATION WITH NHB

The company had on 08/12/2008 surrendered to NHB its certificate for cancellation and as advised by NHB, steps are being taken for carrying out changes in the object clause and name of the company. The formalities are likely to be completed soon, In view of the above no returns were filed to NHB during the year under review.

7. AUDITORS

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

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

In terms of the amendment to Section 217 of the Companies Act 1956, your directors have to state as under in respect of the Audited Accounts for the year ended 31st March 2010.

- i) That in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed to the extent applicable along with proper explanation relating to material departures if any;
- ii) That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company of that period;
- iii) That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) That the directors have prepared the annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE

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

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

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

11. PARTICULARS OF EMPLOYEES

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

12. SECRETARIAL COMPLIANCE CERTIFICATE

Certificate obtained from M/s. A. S. Bohra & Associates, company secretaries, Pune U/S 383A of the companies Act, 1956 is attached to this report.

The Board proposes to reappoint M/S. A. S. Bohra & associates, Company secretaries in whole time practice for providing the compliance certificate and to fix their remuneration.

13. DELISTING

In partial modification of resolution passed at the AGM held on 30-9-2008, the company at its AGM held on 30-9-2009 approved the resolution for continuing of listing at the Bombay Stock Exchange.

14. ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF THE BOARD

Mumbai
28th May 2010

ISHWARLAL S. JAIN.
(Managing Director)

PRAMOD MEHTA
(Director)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

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

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

BOARD OF DIRECTORS

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

LIST OF BOARD OF DIRECTORS AS ON 1st MAY, 2010

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

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

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

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

The Constitution of the Board as on 1st May 2010.

Sr. No	Name of Director	Category	No. of Board Meeting Attended During - 09 -10	Total number of Outside Committee Memberships (Other than in private companies) as on 1/5/ 2010	Total number of Outside Chairmanships of Committees held (other than in private companies) as on 1/5/ 2010.	Number of directorships held (excluding alternate directorships and directorships in private companies) as on 1/5/ 2010	Whether Attended Last AGM	Remarks
1.	Ishwarlal Jain	NI-E	11	NIL	NIL	NIL	YES	
2.	Manish Jain	NI-NE	11	NIL	NIL	NIL	YES	
3.	Pramod Mehta	NI-NE	11	NIL	NIL	NIL	YES	
4.	Suganchand Raka	IND-NE	10	NIL	NIL	NIL	YES	
5.	Ramvilas Rathi	IND-NE	10	NIL	NIL	NIL	YES	
6.	Prashant Agrawal	IND-NE	11	NIL	NIL	NIL	YES	
7.	Purushottam Wani	IND-NE	11	NIL	NIL	NIL	YES	

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

12 Board Meetings of the Company were held during the year 2009-10 and the gap between two meetings did not exceed four months. The Board Meetings of the company were held on following date and the individual attendance to the directors is as follows:

Date	Ishwarlal Jain	Manish Jain	Pramod Mehta	Suganchand Raka	Ramvilas Rathi	Prashant Agrawal	Purushottam Wani
20-04-2009	YES	YES	YES	YES	YES	YES	YES
27-06-2009	YES	NO	YES	YES	YES	YES	YES
31-07-2009	YES	YES	YES	YES	YES	YES	YES
28-08-2009	YES	YES	YES	YES	YES	YES	NO
31-10-2009	NO	YES	YES	YES	YES	YES	YES
11-12-2009	YES	YES	YES	YES	NO	YES	YES
15-12-2009	YES	YES	YES	YES	YES	NO	YES
18-12-2009	YES	YES	YES	NO	YES	YES	YES
30-01-2010	YES	YES	YES	YES	YES	YES	YES
19-02-2010	YES	YES	YES	YES	NO	YES	YES
19-03-2010	YES	YES	YES	NO	YES	YES	YES
31-03-2010	YES	YES	NO	YES	YES	YES	YES

BOARD PROCEDURE

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

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

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

Shri. Manish I. Jain and Shri. Pramod N. Mehta, retire by rotation and being eligible offer themselves for re-appointment at the ensuing Annual General Meeting.

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT

Shri. Manish I. Jain is an eminent Jeweler and recipient of various awards. He is Director of the Company since 1990 and has contributed to the progress of the company to a large measure.

Shri. Pramod N. Mehta is a director of the company since 2002. Since then he has been of immense help to the company. His experience in development of real estate has helped the company to a large extent.

REMUNERATION OF DIRECTORS

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

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

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

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

Sr. No.	Name of Member	Designation	No. of Committee meetings held	No. of Committee meetings attended
1.	Suganchand K. Raka	Chairman (Independent)	05	05
2.	Ramvilas Rathi	Member (Independent)	05	05
3	Prashant Agrawal	Member (Independent)	05	05
4	Purushottam Wani	Member (Independent)	05	05

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

- (i) 27th June, 2009, (ii) 31st July, 2009 (iii) 31st October, 2009 (iv) 30th January, 2010
(v) 31st March, 2010.

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

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

Shareholders' Grievance Committee

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

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

One meeting of the Shareholders' Grievance Committee was held on 26th March 2010.

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

Received/Referred From	Total Complaints Received during the year 2009-2010	Total Complaints Resolved	Pending Complaints As on 01.04.2010
Investor	NIL	NIL	NIL
SEBI	1	-	1*
Stock Exchanges	NIL	NIL	NIL

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

* One Complaint was answered / resolved from the company's end. However as per the SEBI Letter dated 30th November 2009 . Ref No. IM/PEND/11/2009 the status of the complaint is still pending.

Share Transfer Committee

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

IMPLEMENTING INSIDER TRADING CODE OF CONDUCT

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

GENERAL SHAREHOLDER INFORMATION

1. Means of Communication.

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

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

2. Details of non-compliance

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

3. Compliance Officer.

Mr. D. B. Patil
General Manager.

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

4. General Meeting (AGM)

Last three years AGM Date & place of meeting.

Annual General Meeting		
YEAR	DATE	ADDRESS
19 th AGM	30 th Sept. 2009	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon
18 th AGM	30 th Sept. 2008	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon
17 th AGM	28 th Sept. 2007	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon

Special Resolution if any passed by postal ballot: NIL

5. Shareholders information

A	Date of AGM & Time & Venue	30 th September 2010 3, Pushpa Apartment, Akashwani Chowk, Jalgaon.								
B	Financial Year	1st April, 2009 to 31st March, 2010								
C	Date of Book Closure	NA.								
D	Dividend Payment Date	N.A.								
E	Stock Exchange Listing	The company's equity is listed on Bombay Stock Exchange Ltd., Ahmedabad Stock Exchange Ltd., Jaipur Stock Exchange Ltd. The Annual listing fees of all the stock exchange have been paid.								
F	Stock exchange code of the Company (Script code)	BSE - 530537								
G	No of shares in Demat form	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">NSDL</td> <td style="text-align: right;">15,600</td> </tr> <tr> <td>CDSL</td> <td style="text-align: right;">13,83,300</td> </tr> <tr> <td>Physical Mode</td> <td style="text-align: right; border-bottom: 1px solid black;">36,01,100</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">50,00,000</td> </tr> </table>	NSDL	15,600	CDSL	13,83,300	Physical Mode	36,01,100	Total	50,00,000
NSDL	15,600									
CDSL	13,83,300									
Physical Mode	36,01,100									
Total	50,00,000									

H Stock Exchange Data for the year 2009-2010

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

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

I REGISTRAR & SHARE TRANSFER AGENT DETAILS :

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

J Distribution Schedule As on 31st March 2010

Share holding of Nominal Value Rs.	No. of Share Holders	Amount in Rs.	% to total Share Capital
UPTO 5000	620	4,16,400	8.328
5001 TO 10000	13	91,100	1.822
10001 TO 20000	3	40,000	0.800
20001 TO 30000	0	0,000	0.000
30001 TO 40000	3	1,10,400	2.208
40001 TO 50000	2	91,100	1.822
50001 TO 100000	2	1,16,900	2.338
100001 AND ABOVE	11	41,34,100	82.682
TOTAL	654	5,00,00,000	100.000

K Shareholding Pattern As on 31.03.2010

	Category	No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	31,41,300	62.826
	- Foreign Promoters/Holding Company	---	---
2	Persons acting in Concert	---	---
	SUB TOTAL	31,41,300	62.826
B	Non-Promoters Holding	NIL	NIL
3	Institutional Investors	NIL	NIL
a	Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	NIL	NIL
	SUB TOTAL	NIL	NIL
4	Others (Employees/Relatives)		
a	Private Corporate Bodies	359200	7.184
b	Indian Public	14,99,500	29.990
c	NRIs / OCBs FIIS	NIL	0.00
	SUB TOTAL	18,58,700	37.174
	GRAND TOTAL	50,00,000	100.00

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

M Address for Correspondence

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

FOR AND ON BEHALF OF THE BOARD,

Mumbai
28th May, 2010

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

Promod N. Mehta
(Director)

AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To
The Members of
Manraj Housing Finance Ltd.

1. We have examined the compliance of conditions of corporate governance by Manraj Housing Finance Ltd. for the year ended on 31st March 2010, as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the company.
3. **We state that one investor grievance is pending for a period exceeding one month against the company as per the records maintained by the company.**
4. Subject to (3) above, in our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Clause of the Listing Agreement.
5. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

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

Jalgaon
28th May 2010