



# Manraj Housing Finance Ltd.

Date:- 14th September 2018.

To,  
DGM-Corporate Relation.  
Bombay Stock Exchange Ltd.  
Floor 25, P. J. Towers, Dalal Street,  
MUMBAI – 400 001.

Subject:- Submission of soft copy of Annual Report-2017-18.

Respected Sir,

We are sending herewith soft copy of Annual Report for the year 2017-18  
for your record.

Thanking you.

Yours Faithfully,  
For Manraj Housing Finance Limited.

Managing Director  
( Ishwarlal S. Jain )

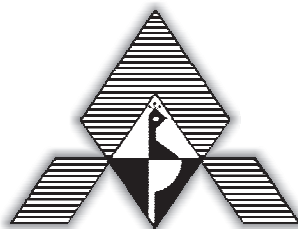
Encl:- Soft copy of Annual Report for the year 2017-2018.



# 28<sup>th</sup>

ANNUAL REPORT

2017 - 2018



**Manraj Housing Finance Ltd.**

BOOK - POST

To,

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If Undelivered, Please Return to

**Manraj Housing Finance Limited**

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

● **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
Sau. Neetika Manish Jain	Director
Shri. Pramod N. Mehta	Director
Shri. Suganchand K. Raka	Director
Shri. Ramvilas K. Rathi	Director
Shri. Purushottam T. Wani	Director

● **Bankers :**

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

● **Secretarial Auditors :**

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

● **Registrar & Share Transfer Agents :**

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

● **Auditors :**

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

● **Internal Auditors :**

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

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**NOTICE:**

Notice is hereby given that 28<sup>th</sup> Annual General Meeting of the members of Manraj Housing Finance Limited will be held at the register office of the Company at 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002 on Friday the 28<sup>th</sup> day of September, 2018 at 10.00 a.m. to transact with or without modification as may be permissible the following business.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statement of Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2018 and the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditors thereon.

**2. APPOINTMENT OF AUDITORS:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time and Consent of the Members be and is hereby accorded for ratification for the appointment of A. R. Landge & Company, Chartered Accountants (Firm Registration No.: 111971W, Membership No.: 45376), as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty Ninth Annual General Meeting of the Company, to be held in the year 2019 on such remuneration as may be mutually decided, by the Board of Directors of the Company and the Auditors."

3. To appoint Director in place of Mr. Manish Ishwarlal Jain (DIN: 00386447) who retires by rotation and is eligible for reappointment.
4. To appoint Director in place of Mrs. Neetika Manish Jain (DIN: 00394934) who retires by rotation and is eligible for reappointment.

**SPECIAL BUSINESS :**

**5. APPOINTMENT OF MR. VINOD SUGANCHAND RAKA AS AN INDEPENDENT DIRECTOR:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV of the Companies Act, 2013, Mr. Vinod Suganchand Raka (DIN: 08193270) who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 9<sup>th</sup> July, 2018 in terms of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the company and who holds office up to the date of this Annual General Meeting and being eligible offer himself for appointment and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing him candidature for the office of director, be and is hereby appointed as a director of the company who shall liable to retire by rotation."

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

Place: Jalgaon  
Date: 2<sup>nd</sup> August 2018.

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

**Sd/-  
ISHWARLAL S. JAIN  
Chairman and Managing Director  
DIN: 00386348**

**NOTES:**

1. Explanatory Statement as required under Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto, if required.
2. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself / herself and the proxy need not be a member of the company. The instrument appointing the proxy in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting. Members/ proxies should bring their duly filled attendance slip attached herewith to attend the meeting.**
3. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Members, Proxies and authorised representative are requested to kindly bring their copy of the Annual Report and Attendance slip with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting and to quote their Folio Numbers in all correspondence.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting
7. The Register of Members and Share Transfer Register of the Company will remain closed from 21<sup>ST</sup> September 2018 to 28<sup>th</sup> September 2018 (both days inclusive).
8. The brief profile of the Directors proposed to be re-appointed is given in the section "Report on Corporate Governance" of the Annual Report.
9. All documents referred to in the Notice or in the accompanying Explanatory Statement are available for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 10.00 a.m. to 1.00 p.m. prior to the date of the Annual General Meeting and also available for inspection at the meeting.
10. The shares of the Company are at present listed with Bombay Stock Exchange Limited. The listing fee for the year 2017-18 has been paid. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
11. Members are requested to inform change in address or bank mandate to their respective depository participants with whom they are maintaining their Demat accounts and with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited or the Compliance Officer of the Company for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.
12. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information available at the meeting.

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

Place: Jalgaon  
Date: 2<sup>nd</sup> August 2018.

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

**Sd/-  
ISHWARLAL S. JAIN  
Chairman and Managing Director  
DIN: 00386348**

**EXPLANATORY STATEMENT AS REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013**

The Board of Directors vide resolution dated 9<sup>th</sup> July 2018 appointed Mr. Vinod Suganchand Raka as an Additional Director of the company under the category of Non-Executive Independent Director of the company.

As per Section 161(1) of the Companies Act, 2013 Mr. Vinod Suganchand Raka holds office up to the date of this Annual General Meeting of the Company held as on Friday the 28<sup>th</sup> day of September 2018. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vinod Suganchand Raka is proposed to be appointed as an Non-executive Independent Director of the Company.

In the opinion of the Board Mr. Vinod Suganchand Raka fulfills all the conditions specified under the Companies Act, 2013 and the Rules made there under for appointment as an Non-Executive Independent Director of the Company. The copy of the draft letter for appointment of Mr. Vinod Suganchand Raka as an Non-Executive Independent Director others terms and conditions set out would be available for inspection without any fees for the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Vinod Suganchand Raka as an Non-Executive Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Vinod Suganchand Raka as an Non-Executive Independent Director, for the approval by the members/shareholders of the company.

Except Mr. Vinod Suganchand Raka, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

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

Place: Jalgaon  
Date: 2<sup>nd</sup> August 2018.

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

**Sd/-  
ISHWARLAL S. JAIN  
Chairman and Managing Director  
DIN: 00386348**

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

Your Directors have pleasure in presenting their 28<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended as on March 31, 2018.

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

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Gross Income	7,04,371.00	22,53,983.00
Profit Before Interest and Depreciation	-22,17,190.00	-10,08,225.00
Finance Charges	2,09,84,935.00	5,31,74,721.00
Gross Profit	-2,32,02,125.00	-5,41,82,946.00
Provision for Depreciation	0.00	0.00
Net Profit Before Tax	-2,32,02,125.00	-5,41,82,946.00
Provision for Tax	0.00	0.00
Net Profit After Tax	-2,32,02,125.00	-5,41,82,946.00
Balance of Profit brought forward	-3,89,82,109.00	1,52,00,838.00
Balance available for appropriation	-6,21,48,234.00	-3,89,82,108.00
Proposed Dividend on Equity Shares	0.00	0.00
Tax on proposed Dividend	0.00	0.00
Transfer to General Reserve	0.00	0.00
Surplus carried to Balance Sheet	-6,21,48,234.00	-3,89,82,108.00

*Note : The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2017 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of the Companies Act, 2013 (the Act) read with the relevant rules issued there under and the other accounting principles generally accepted in India.*

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

Company is engaged in the Construction and Housing finance related activities during the Financial Year 2017-18. During the period under review company has achieved gross turnover of Rs. 7.04 lakhs as against turnover of Rs. 22.53 lakhs in the preceding financial year, after charging all expenses company has incurred losses of Rs. 2.32 Cr during the financial year as against losses incurred by the Company preceding financial year of Rs. 5.41Cr. Due to tremendous competitive market and adverse condition in real estate and construction business company has incurred losses from its business operations in the financial year. Your Directors are optimistic that on the basis of inquiries generated and seriousness demonstrated by the government for the development



of housing and infrastructure industry would show an incremental growth in Companies Business in near future.

**3. DIVIDEND :**

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

**4. TRANSFER TO RESERVES :**

The Company has not earned profits during the Current Financial Year and considering the current financial position of the company, directors of the company are recommending that, not to transfer any amount to the general reserve account out of the amount available for appropriation of profit, if any.

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

**Appointment of Director :**

The Board of Directors at their Board Meeting held as on 9<sup>th</sup> July 2018 co-opted Mr. Vinod Suganchand Raka (DIN:08193270) on the Board as Additional Director (Non-Executive Independent Director) as per Section 161 of the Company Act, 2013 his tenure of office expires at the ensuing Annual General Meeting, being eligible, offer himself for reappointment. His candidature for Appointment as Director of the Company is recommended by both the Nomination and Remuneration Committee and Board of Directors. Approval for his appointment has been sought from the Members of the Company.

**Director Retire by Rotation :**

Mr. Manish Ishwarlal Jain (DIN: 00386447) and Mrs. Neetika Manish Jain (DIN: 00394934) Directors of the Company who are liable to retire by rotation at the forthcoming Annual General Meeting to be held on Friday the 28<sup>th</sup> day of September 2018 and being eligible for re-appointment.

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

**Resignation of Director :**

Mr. Ramvilas Keshrimal Rathi (DIN: 00386669) Independent Director resigned from the Board with effect from 13<sup>th</sup> October 2017. The Directors would like to place on record their sincere appreciation for Mr. Ramvilas Keshrimal Rathi guidance to the Company during his tenure on the Board.

**Death of Director :**

Mr. Suganchand Kasturchand Raka, the director of the company removed from post of Directorship with effect from 16<sup>th</sup> March 2018.

Mr. Suganchand Kasturchand Raka passed away on 20<sup>th</sup> February 2018 due to ill health. The Directors note with utmost grief the passing away of Mr. Suganchand Kasturchand Raka, who was the Director of Company. He ably guided the destiny of the Company by laying down high standards in business ethics which the Company adhered to throughout his long tenure and the Directors place on record their sincere appreciation for his valuable guidance and contribution to the Company. The Directors affirm that though the void caused by his departure will be difficult to fill, as a mark of true respect and tribute to him, the Directors resolve to continue to follow the high standards of efficiency and integrity in all future business dealings of the company.

**6. PARTICULARS OF EMPLOYEES :**

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

**7. MEETINGS :**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year under review 9 (Nine) Board Meetings and 4 (Four) Audit Committee Meetings were convened and held in the Company. The details of the meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**8. BOARD EVALUATION :**

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

**9. REMUNERATION POLICY :**

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

**MANAGERIAL REMUNERATION :**

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

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

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

**11. EXTRACT OF ANNUAL RETURN :**

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

**12. AUDITORS :**

The Auditors, A. R. Landge & Company, Chartered Accountant, Jalgaon who was appointed as an auditor of the Company in Twenty Seventh Annual General Meeting for period of five years from the conclusion of Twenty Seventh Annual General Meeting till the conclusion of the Thirty Second Annual General Meeting of the company. Board of director pay remuneration and other additional fees to the auditor as decided between the auditor and directors of the company time to time.

**13. AUDITORS' REPORT :**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**14. SECRETARIAL AUDIT REPORT :**

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

**Secretarial Auditor Comment :**

- As per the provisions of Section 149 (4) of the Companies Act, 2013 and rules mentioned there under if any, every listed company shall have at least one third of the total number of directors as Independent Directors. As per the examination Board of the Company did not comprise proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

**Directors Reply :**

- The imbalance in the composition of Board of Directors was due to resignation of Mr. Ramvilas Keshrimal Rathi and death of Mr. Suganchand Kasturchand Raka. Your Board is in process to appoint Independent Directors to maintain Independence and Separate Functions of governance and management.

**Secretarial Auditor Comment :**

- As per the provisions of Clause 49 of the Listing Agreement and rules mentioned there under every listed company shall have at least one third of the total number of directors as Independent Directors. As per the examination Board of the Company did not comprise proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

**Directors Reply :**

- The imbalance in the composition of Board of Directors was due to resignation of Mr. Ramvilas

Keshrimal Rathi and death of Mr. Suganchand Kasturchand Raka. Your Board is in process to appoint Independent Directors to maintain Independence and Separate Functions of governance and management.

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

**Remark by PCS :**

- The Company is required to appoint Whole Time Company Secretary as per the provisions of Section 203 of the Act, However the company do not have any Whole Time Company Secretary on its role.

**Directors Comment :**

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

**16. COST AUDIT REPORT :**

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

**17. INTERNAL AUDIT & CONTROLS :**

Your Board of Directors appoints M/s. R. D. Jain & Associates, Chartered Accountants, Jalgaon as an Internal Auditor of the Company for the Financial Year 2018-19. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**18. VIGIL MECHANISM :**

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

**19. RISK MANAGEMENT POLICY :**

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

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

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

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

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

**22. DEPOSITS :**

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

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

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

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

The particulars of every contract or arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto as stated in Notes attached to the

Financial Statement. The details of the Related Party Transactions in **Form AOC-2** enclosed as **Annexure III** to this report.

**25. CORPORATE GOVERNANCE CERTIFICATE :**

The Compliance Certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

**26. MANAGEMENT DISCUSSION AND ANALYSIS :**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2018.

**27. STATUTORY DISCLOSURES :**

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

**28. SECRETARIAL STANDARDS :**

The company has complied with the applicable secretarial standards issued by the Institute of company secretaries of India.

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

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

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

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

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

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

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

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

**32. HUMAN RESOURCES :**

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

**33. DIRECTORS' RESPONSIBILITY STATEMENT :**

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

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the

profit and loss of the company for that period;

- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**35. LISTING WITH STOCK EXCHANGES :**

Listing Fee has been paid for the year 2017-2018 to Bombay Stock Exchange where the Company's Shares are listed.

**36. ACKNOWLEDGEMENTS :**

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

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

**Date : 30<sup>th</sup> May 2018.**

**Place : Jalgaon.**

**PRAMOD N. Mehta  
Director  
(DIN: 00386505)**

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

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

**EXTRACT OF ANNUAL RETURN  
AS ON FINANCIAL YEAR ENDED ON 31.03.2018**

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

**I. REGISTRATION AND OTHER DETAILS :**

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

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

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

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

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

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

**IV. SHARE HOLDING PATTERN**

(Equity Shares Breakup as percentage of Total Equity)

**i) CATEGORY-WISE SHARE HOLDING**

Category of Shareholders	No. of Shares held at the Beginning of the Year i.e. 01.04.2017				No. of Shares held at the End of the Year i.e. 31.03.2018				% of Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>(1) Individual</b>									
Individual/HUF	0	3141300	3141300	62.83	0	3141300	3141300	62.83	0.00
Central Govt.	0	0	0	0	0	0	0	0	0.00
State Govt.(s)	0	0	0	0	0	0	0	0	0.00
Bodies Corporate	0	0	0	0	0	0	0	0	0.00
Bank/FI	0	0	0	0	0	0	0	0	0.00
Any Other Director Relative	0	3700	3700	0.07	0	3700	3700	0.07	0.00
<b>Sub Total (A)(1)</b>	<b>0</b>	<b>3145000</b>	<b>3145000</b>	<b>62.90</b>	<b>0</b>	<b>3145000</b>	<b>3145000</b>	<b>62.90</b>	<b>0.00</b>
<b>(2) Foreign</b>									
NRI Individual	0	0	0	0	0	0	0	0	0.00
Other Individual	0	0	0	0	0	0	0	0	0.00
Bodies Corporate	0	0	0	0	0	0	0	0	0.00
Bank/FI	0	0	0	0	0	0	0	0	0.00
Any Other	0	0	0	0	0	0	0	0	0.00
<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)(1) + (A)(2)</b>	<b>0</b>	<b>3145000</b>	<b>3145000</b>	<b>62.90</b>	<b>0</b>	<b>3145000</b>	<b>3145000</b>	<b>62.90</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
Mutual Fund	0	0	0	0	0	0	0	0	0.00
Banks/FI	0	0	0	0	0	0	0	0	0.00
Central Govt.	0	0	0	0	0	0	0	0	0.00
State Govt.(s)	0	0	0	0	0	0	0	0	0.00
Venture Capital Fund	0	0	0	0	0	0	0	0	0.00
Insurance Companies	0	0	0	0	0	0	0	0	0.00
FII's	0	0	0	0	0	0	0	0	0.00
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
Other (Specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>

<b>(2) Non Institutions</b>									
<b>a. Bodies Corporate</b>									
i) Indian	351790	7600	359390	7.19	351790	7600	359390	7.19	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
<b>b. Individuals</b>									
i) Individual Shareholder Holding nominal share capital up to Rs. 1 Lacs	88670	362400	451070	9.02	90870	354300	445170	8.90	(0.12)
ii) Individual Shareholder Holding nominal share capital in excess of Rs. 1 Lacs	1044340	0	1044340	20.89	1050240	0	1050240	21.01	0.12
iii) Other (Specify) Employee	0	200	200	0.0040	0	200	200	0.0040	0.00
<b>Sub Total (B)(2)</b>	<b>1484800</b>	<b>370200</b>	<b>1855000</b>	<b>37.10</b>	<b>1492900</b>	<b>362100</b>	<b>1855000</b>	<b>37.10</b>	<b>0.00</b>
<b>A. Shares held by custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>B. Grand Total (A+B+C)</b>	<b>1484800</b>	<b>3515200</b>	<b>5000000</b>	<b>100.00</b>	<b>1492900</b>	<b>3507100</b>	<b>5000000</b>	<b>100.00</b>	<b>0.00</b>

**ii) SHAREHOLDING OF PROMOTORS :**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	ISHWARLAL S. JAIN	645400	12.908	-	645400	12.908	-	-
2.	AMRISH ISHWARLAL JAIN	526600	10.532	-	526600	10.532	-	-
3.	MANMAL R LALWANI	462000	9.240	-	462000	9.240	-	-
4.	NITIKA MANISH JAIN	432400	8.648	-	432400	8.648	-	-
5.	MANISH ISHWARLAL JAIN	427700	8.554	-	427700	8.554	-	-
6.	PUSHPADEVI ISHWARLAL JAIN	353300	7.066	-	353300	7.066	-	-
7.	RUCHI AMRISH JAIN	261500	5.230	-	261500	5.230	-	-
8.	MANALI BOTHRA	27600	0.552	-	27600	0.552	-	-
9.	UPENDRAKUMAR S. BOTHRA	3100	0.062	-	3100	0.062	-	-
10.	MINAL U JAIN	1500	0.030	-	1500	0.030	-	-
11.	TARADEVI N MEHTA	100	0.002	-	100	0.002	-	-
12.	NAGINCHAND N MEHTA	100	0.002	-	100	0.002	-	-
	<b>Total</b>	<b>3141300</b>	<b>62.826</b>	<b>-</b>	<b>3141300</b>	<b>62.826</b>	<b>-</b>	<b>-</b>



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

Sr. No.		Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	At the Beginning of the Year	3141300	62.8260	-	-
2.	Date wise Increase/ Decrease in Promoters share Holding during the year specifying the reasons for Increase/ Decrease	-	-	-	-
3.	At the End of the Year	3141300	62.8260	-	-

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

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the Company
1.	RAJMAL LAKHICHAND JEWELLERS PVT. LTD.	351500	7.03	351500	7.03
2.	PUKHRAJ PRITHVIRAJ JAIN	234800	4.70	234800	4.70
3.	CHANDANMAL PUKHRAJ JAIN	234600	4.69	234600	4.69
4.	SATISH INDARCHAND REDASANI	220200	4.40	220200	4.40
5.	SUDHAKAR DAMODAR SONAWANE	63200	1.26	63200	1.26
6.	MAHAVIR VASANT JAIN	53700	1.07	53700	1.07
7.	NITIN DIGAMBAR CHAUDHARI	46300	0.93	46300	0.93
8.	LAXMAN GOVINDA MALI	50300	1.01	56200	1.12
9.	MANOJ PANDIT PATIL	40000	0.80	40000	0.80
10.	RAJKUMAR R BIRARI	35300	0.71	35300	0.71
	<b>Total</b>	<b>1329900</b>	<b>26.60</b>	<b>1335800</b>	<b>26.71</b>

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

Sr. No.	Shareholding of the Director and KMP	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	ISHWARLAL S. JAIN	645400	12.908	645400	12.908
2.	MANISH ISHWARLAL JAIN	427700	8.554	427700	8.554
3.	PRAMODKUMAR NAGINCHAND MEHTA	500	0.010	500	0.010
4.	SUGANCHAND K. RAKA (Till 20 <sup>th</sup> February 2018)	2,500	0.050	0	0.000
5.	RAMVILAS K. RATHI (Till 13 <sup>th</sup> October 2017)	1,000	0.020	0	0.000
6.	PURUSHOTTAM TRYAMBAK WANI	200	0.004	200	0.004
7.	NITIKA MANISH LALWANI	432400	8.648	432400	8.648
	<b>Total</b>	<b>1509700</b>	<b>30.194</b>	<b>1506200</b>	<b>30.124</b>

**v. INDEBTEDNESS :**

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	7,26,99,136.00	8,13,50,060.00	0.00	15,40,49,196.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>7,26,99,136.00</b>	<b>8,13,50,060.00</b>	<b>0.00</b>	<b>15,40,49,196.00</b>
<b>Change in Indebtedness during the financial year</b>				
● Addition	0.00	2,89,09,485.00	0.00	2,89,09,485.00
● Reduction	70,09,661.00	0.00	0.00	70,09,661.00
<b>Net Change</b>	<b>70,09,661.00</b>	<b>2,89,09,485.00</b>	<b>0.00</b>	<b>2,18,99,824.00</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	6,56,89,475.00	11,02,59,545.00	0.00	17,59,49,020.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but notDue	0.00	0.00	0.00	0.00
<b>Total (i+ii+iii)</b>	<b>6,56,89,475.00</b>	<b>11,02,59,545.00</b>	<b>0.00</b>	<b>17,59,49,020.00</b>

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

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

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Ishwarlal S. Jain			
1.	Gross salary	0	0	0	0
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	0	0	0	0
(b)	Value of perquisites u/s17(2) Income-tax Act, 1961	0	0	0	0
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- Other (s), specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total (A)	0	0	0	0
	Ceiling as per the Act	0	0	0	0
		0	0	0	0

**B. Remuneration to other Director :**

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Suganchand Raka (Till 20 <sup>th</sup> February 2018)	Ramvilas Rathi (Till 13 <sup>th</sup> October 2017)	Purushottam Wani	
1.	<b>Independent Director</b>				
●	Fee for attending board / committee meetings	0	0	0	0
●	Commission	0	0	0	0
●	Others, please specify	0	0	0	0
=	<b>Total (1)</b>	0	0	0	0
2.	<b>Other Non-Executive Directors</b>	<b>Manish Jain</b>	<b>Pramod Mehta</b>	<b>Neetika Jain</b>	
●	Fee for attending board / committee meetings	0	0	0	0
●	Commission	0	0	0	0
●	Others, please specify	0	0	0	0
=	<b>Total (2)</b>	0	0	0	0
=	<b>Total (B) = (1+2)</b>	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act	0	0	0	0

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

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

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

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

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

**Date: 30<sup>th</sup> May 2018.  
Place : Jalgaon.**

**PRAMOD N. Mehta  
ADirector  
(DIN: 00386505)**

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

**ANNEXURE II TO THE DIRECTORS' REPORT  
FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

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

**To,  
The Members,  
Manraj Housing Finance Limited  
Pushpa Apartment,  
General Vaidya Chowk,  
Jalgaon-425002.**

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

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

Based on my verification of the **MANRAJ HOUSING FINANCE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **MANRAJ HOUSING FINANCE LIMITED** for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;  
As per the provisions of Section 149 (4) of the Companies Act, 2013 and rules mentioned there under if any, every listed company shall have at least one third of the total number of directors as Independent Directors. As per the examination Board of the Company did not comprise proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and

- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998;
- (i) As per the provisions of Clause 49 of the Listing Agreement and rules mentioned there under every listed company shall have at least one third of the total number of directors as Independent Directors. As per the examination Board of the Company did not comprise proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (vi) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation etc.
- (vii) Labour Welfare Act of respective States.
- (viii) Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- (ix) Land Revenue Laws of respective States.
- (x) Indian Contract Act, 1872.
- (xi) Transfer of Property Act, 1882.
- (xii) Indian Stamp Act, 1999.
- (xiii) Negotiable Instruments Act, 1881.
- (xiv) Local Laws as applicable to various offices and Premises of the Company.

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

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

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

**I/WE FURTHER REPORT THAT**, The Board of Directors of the Company did not comprise with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

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

**For Pavan Rathi & Associates  
Company Secretaries**

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

**Date: 30th May 2018.  
Place: Pune.**

**ANNEXURE A**

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

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

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

**For Pavan Rathi & Associates  
Company Secretaries**

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

**Date : 30<sup>th</sup> May 2018.  
Place: Pune.**

**FORM NO. MGT-8**

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

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

I, Pavan Thakurdas Rathi, a Company Secretary in practice having office at 212, Ganga Collidium Market Yard, Pune - 411037 have examined the registers, records and books and papers of **MANRAJ HOUSING FINANCE LIMITED (CIN: L65922MH1990PLC055000)** (the Company) having its register office at **3, PUSHPA APARTMENT, GENERAL VAIDYA CHOWK, JALGAON-425002** as required to be maintained under the Companies Act, 2013 (the Act) and the rules made there under for the Financial Year ended on 31<sup>st</sup> March 2018. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that:

- A. The Annual Return states the facts as at the close of the aforesaid financial year correctly and adequately.
- B. During the aforesaid financial year the Company has complied with provisions of the Act & Rules made there under in respect of :
1. The Company has complied with provisions of the Act & Rules made there under in respect of its status under the Act;
  2. The Company has complied with provisions of the Act & Rules made there under in respect of maintenance of registers/records & making entries therein within the time prescribed therefore.
  3. The Company has complied with provisions of the Act & Rules made there under in respect of filing of forms and returns, with the Registrar of Companies, Regional Director, Central Government, the Tribunal, Court or other authorities within (in certain cases beyond) the prescribed time;
  4. The Company has complied with provisions of the Act & Rules made there under in respect of calling/ convening/ holding meetings of Board of Directors or its committees, if any, and the meetings of the members of the company on due dates as stated in the annual return in respect of which meetings, proper notices were given and the proceedings including the circular resolutions and resolutions passed by postal ballot, if any, have been properly recorded in the Minute Book/registers maintained for the purpose and the same have been signed.
- A) The Board of Directors met 9 (Nine) times respectively on 8<sup>th</sup>April 2017, 30<sup>th</sup>May 2017, 12<sup>th</sup>July 2017, 29<sup>th</sup>July 2017, 28<sup>th</sup>August 2017, 13<sup>th</sup>October 2017, 30<sup>th</sup>October 2017, 30<sup>th</sup>January 2018 and 16<sup>th</sup>March 2018 in respect of which meeting proper notices were given and proceedings were properly recorded and the circular resolution passed by the company through postal ballot if any have been properly recorded in the Minutes Book and register maintained for the purpose and the same have been signed.

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

**B) Audit Committee**

Audit Committee met 4 (Four) times respectively on 25<sup>th</sup>May 2017, 29<sup>th</sup>July 2017, 30<sup>th</sup>October 2017 and 30<sup>th</sup>January 2018.



**C) Nomination and Remuneration Committee**

Nomination and Remuneration Committee met 2 (Two) times respectively on 10<sup>th</sup> November 2017 and 30<sup>th</sup> January 2018.

**D) Shareholder Grievances Committee**

Shareholder Grievances Committee met 2 (Two) times on 10<sup>th</sup> November 2017 and 30<sup>th</sup> January 2018.

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

5. The Company has closed its Register of Members or Security Holder or Debenture Holder during the financial year from 15<sup>th</sup> September, 2017 to 23<sup>rd</sup> September 2017.
6. The Company has not advanced any loans to its directors or given any guarantee or provided any security in connection with any loan taken by director or any other persons or firms or companies referred in Section 185 of the Act;
7. The Company has complied with applicable provisions of the Act and Rules made there under in respect of contracts/arrangements with related parties as specified in Section 188 of the Act;
8. There was no issue or allotment or transmission or buy back of securities/ redemption of preference shares or debentures/ alteration or reduction of share capital/ conversion of shares/ securities and issue of security certificates except transfer of shares during the financial year;
9. There were no transactions necessitating the Company keeping in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act
10. There was no declaration/payment of dividend; transfer of unpaid/ unclaimed dividend/ other amounts as applicable to the Investor Education and Protection Fund in accordance with Section 125 of the Act;
11. The Company has complied with provisions of the Act & Rules made there under in respect of signing of audited financial statement as per the provisions of Section 134 of the Act and report of directors is as per Sub-Sections (3), (4) and (5) thereof;
12. The Company has complied with provisions of the Act & Rules made there under in respect of constitution/ appointment/ re-appointments/ retirement/ filling up casual vacancies/ disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them; There is change in the constitution of Board of Directors of the Company during the Financial Year. Following are the changes in the Board of Directors of the Company :

Sr.No.	Name of Director	Appointment/Cessation	Date of Event
1.	Mr. Ramvilas Keshrimal Rathi	Cessation	13 <sup>th</sup> October 2017
2.	Mr. Suganchand Kasturchand Raka	Removal Due to Death	20 <sup>th</sup> February 2018

There are no any other changes in the constitution of the Board of Directors of the Company during the Financial Year.

13. The Company has complied with provisions of the Act & Rules made there under in respect of appointment/ reappointment/ filling up casual vacancies of auditors as per the provisions of Section 139 of the Act;

14. The Company was not required to obtain any approvals from the Central Government, Tribunal, Regional Director, Registrar, Court or such other authorities under the various provisions of the Act;
15. The Company has not accepted any deposits within the meaning of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014;
16. The Company has complied with provisions of the Act & Rules made there under in respect of borrowings from its directors, members, public financial institutions, banks and others and creation/ modification/ satisfaction of charges in that respect, wherever applicable;
17. The Company has not made any loans and investments or given guarantees or provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act;
18. The Company is required to appoint Whole Time Company Secretary as per the provisions of Section 203 of the Act, However the company do not have any Whole Time Company Secretary on its role.
19. The Company has not altered the provisions of the Memorandum and/ or Articles of Association;

**For Pavan Rathi & Associates  
Company Secretaries**

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

**Date : 30<sup>th</sup> May 2018.  
Place : Pune**

**FORM NO. AOC -2**

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

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

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

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

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Chatrapati Real Estate and Projects Private Limited
b)	Nature of contracts/arrangements/transaction	Trade Advance Outstanding and Rent
c)	Duration of the contracts/arrangements/transaction	01/04/2017 to 31/03/2018
d)	transaction including the value, if any	Rs. 13,55,45,201/-
e)	Date of approval by the Board	-
f)	Amount paid as advances, if any	-

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

**Date : 30<sup>th</sup> May 2018.**

**Place : Jalgaon.**

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

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

**FORM NO. AOC -2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

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

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

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

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

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Ishwarlal Shankarlal Jain
b)	Nature of contracts/arrangements/transaction	Interest
c)	Duration of the contracts/arrangements/transaction	01/04/2017 to 31/03/2018
d)	transaction including the value, if any	Rs. 1,18,45,206/-
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	-

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

**Date : 30<sup>th</sup> May 2018.**

**Place : Jalgaon.**

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

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

**REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**

**COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

Corporate Governance is about maximizing shareholder value legally, ethically and sustainably. The goal of Corporate Governance is to ensure fairness for every stakeholder. We believe that sound corporate governance is critical to enhance and retain investors trust. The company philosophy is to follows fair and transparent corporate governance practices. It is the desire of the Management to institutionalize the “Framework of Corporate Governance and Code of Practices.” The Management believes in leveraging the resources to translate dreams in to realities. During the year, the company has fine-tuned it governance and corporate practices in line with revised Clause 49 of the listing agreement.

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

**BOARD OF DIRECTORS**

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

**COMPOSITION**

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

The Board could not meet the request mix of executive, non-executive and independent directors during the financial year due to resignation of Mr. Ramvilas Keshrimal Rathi (Independent Director) and death of Mr. Suganchand Kasturchand Raka (Independent Director). However the board has made every effort to fill the vacancy, but could not find suitable person the post of Independent Director till end of financial year.

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

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

<b>Sr.No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	Mr. Ishwarlal Shankarlal Jain	Chairman & MD	11/01/1990
2.	Mr. Manish Ishwarlal Jain	Director	11/01/1990
3.	Mr. Pramodkumar Naginchand Mehta	Director	25/09/2002
4.	Mr. Purushottam Tryambak Wani	Director	21/05/2003
5.	Mrs. Neetika Manish Jain	Director	31/03/2015
6.	Mr. Suganchand Kasturchand Raka (till February 2018)	Director	-
7.	Mr. Ramvilas Keshrimal Rathi (till October 2017)	Director	-

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

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

Sr.No	Name of Director	Category	No. of Directorships @		No. of Committees @@	
			Member	Chairman	Member	Chairman
1.	Ishwarlal Jain	NI-E	NIL	NIL	NIL	NIL
2.	Manish Jain	NI-NE	NIL	NIL	NIL	NIL
3.	Pramod Mehta	NI-NE	NIL	NIL	NIL	NIL
4.	Purushottam Wani	IND-NE	NIL	NIL	NIL	NIL
5.	Neetika Manish Jain	NI-NE	NIL	NIL	NIL	NIL
6.	Mr. Suganchand Kasturchand Raka (till February 2018)	IND-NE	NIL	NIL	NIL	NIL
7.	Mr. Ramvilas Keshrimal Rathi (till October 2017)	IND-NE	NIL	NIL	NIL	NIL

**Notes:**

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

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

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

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

**BOARD MEETINGS**

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

During the financial year ended March 31, 2018, Nine Board Meetings were held on 8<sup>th</sup> April 2017, 30<sup>th</sup> May 2017, 12<sup>th</sup> July 2017, 29<sup>th</sup> July 2017, 28<sup>th</sup> August 2017, 13<sup>th</sup> October 2017, 30<sup>th</sup> October 2017, 30<sup>th</sup> January 2018 and 16<sup>th</sup> March 2018. As per the provisions of the Companies Act, 2013 the gap between two Board Meetings did not exceed One Hundred Twenty Days.

Following are the details of Director's attendance at the Board Meetings and Annual General Meeting held during the Financial Year 2017-18:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM i.e. on 23/09/2017
Mr. Ishwarlal Shankarlal Jain	09	Yes
Mr. Manish Ishwarlal Jain	06	Yes
Mr. Pramodkumar Naginchand Mehta	09	Yes
Mr. Suganchand Kasturchand Raka	08	Yes
Mr. Ramvilas Keshrimal Rathi	05	Yes
Mr. Purushottam Tryambak Wani	09	Yes
Mrs. Neetika Manish Jain	06	Yes

## **BOARD PROCEDURE**

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

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

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

## **DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT**

Mr. Vinod Suganchand Raka (DIN: 08193270) appointed as an additional Director (Non-Executive Independent Director) as per Section 161 of the Companies Act, 2013 with effect from 9<sup>th</sup> July 2018. His tenure of office expires at the forthcoming Annual General Meeting being eligible for reappointment on the Board of the Company.

Mr. Manish Ishwarlal Jain (DIN: 00386447) and Mrs. Neetika Manish Jain (DIN: 00394934) directors of the company retired by rotation in the forthcoming Annual General Meeting, they are eligible for reappoint on the Board of the company. Board of Directors considered about their reappointment.

Detailed profile of Directors who are appointed as follows:

<b>Sr.No.</b>	<b>Name of Director</b>	<b>Manish Ishwarlal Jain</b>	<b>Neetika Manish Jain</b>	<b>Vinod Suganchand Raka</b>
1.	<b>Director Identification Number</b>	<b>00386447</b>	<b>00394934</b>	<b>08193270</b>
2.	<b>Date of Birth</b>	3 <sup>rd</sup> February 1969	4 <sup>th</sup> April 1974	16 <sup>th</sup> March 1958
3.	<b>Date of Appointment</b>	11 <sup>th</sup> January 1990	31 <sup>st</sup> March 2015	9 <sup>th</sup> July 2018
4.	<b>Nature of Expertise in specific functional areas</b>	Vast Experience in Business Management	Vast Experience in Finance Management	Very good Experience in Business Marketing Skill
5.	<b>Qualification</b>	B'com	Diploma in Arts	Matric
6.	<b>Directorship Held in other Listed Companies</b>	No Director In Other Companies	No Director In Other Companies	No Director In Other Companies
7.	<b>Committee Position held in Companies</b>	Member of the Committee	Member of the Committee	–
8.	<b>No. of Shares Held (As on 31st March 2018)</b>	427700	432400	0

## **CODE OF CONDUCT**

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

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

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

## **COMMITTEES OF THE BOARD**

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

### **AUDIT COMMITTEE**

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

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

As per the provisions contained under Clause 49 of the Listing Agreement board needs to have an appropriate mix of executive, non-executive and independent directors and at least two third are Independent Directors. The board of Audit Committee did not comprises a good mix of Executive and Non-Executive Directors including Independent Directors due to resignation of Mr. Ramvilas Keshrimal Rathi and death of Mr. Suganchand Kasturchand Raka. The Members of the Committee appreciate your valuable services and guidance rendered as Members of the Committee.

At present Board of Directors of the Company has appointed Mr. Pramodkumar Mehta and Mr. Manish Jain Non-Executive Directors of the Company as members of the Committee. The composition of Audit Committee and the details of meeting attended by the Directors are given below:



<b>Sr.No.</b>	<b>Name of Member</b>	<b>Designation</b>	<b>No. of Committee meetings held</b>	<b>No. of Committee meetings eligible to attend</b>	<b>No. of Meetings attended</b>
1.	Suganchand K. Raka	Chairman* (Independent)	04	03	03
2.	Ramvilas Rathi	Member (Independent)	04	02	02
3.	Purushottam Wani	Member* (Independent)	04	04	04
4.	Pramodkumar Mehta	Member (Non-Independent Non-Executive)	04	02	02
5.	Manish Jain	Member (Non-Independent Non-Executive)	04	01	01

**\*Note:** Due to sad demise of Mr. Suganchand K. Raka, Your Board of Directors have decided to remove him from the post of director and Member of the Committee as on dated 20<sup>th</sup> February 2018 and Mr. Ramvilas Rathi resigned from the post of Director as on 13<sup>th</sup> October 2017.

Mr. Purushottam Wani appointed as a Member and Chairman of the Audit Committee in the Board Meeting held as on 30<sup>th</sup> October 2017.

The Committee held four meetings during the Year 2017-18. The Audit Committee Meetings were held on 25<sup>th</sup> May 2017, 29<sup>th</sup> July 2017, 30<sup>th</sup> October 2017 and 30<sup>th</sup> January 2018. The Audit Committee invites the Managing Director and other Directors as a representative of the Company to attend Meetings. The representatives of auditors also attend the meetings.

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

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

Members of the Nomination and Remuneration Committee are Mr. Pramodkumar Mehta (Chairman), Mr. Purshottam Wani and Mr. Manish Jain. The Committee held two meetings during the financial year 2017-18 on 10<sup>th</sup> November 2017 and 30<sup>th</sup> January 2018 no other meeting held by the committee during the year 2017-18.

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

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

#### **REMUNERATION POLICY**

Payment of remuneration to the Executive Directors is governed by the terms of appointment approved by the Board of Directors and the members in the terms of schedule V to the Companies Act, 2013. His/her remuneration structure comprises of salary, perquisites, allowances and contribution

to provident fund. The non-executive directors are not entitled for any remuneration from the company other than sitting fees.

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

#### **SHAREHOLDERS' GRIEVANCE COMMITTEE**

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

<b>Sr.No.</b>	<b>Name of Member</b>	<b>Designation</b>	<b>No. of Committee meetings held</b>	<b>No. of Committee meetings eligible to attend</b>	<b>No. of Meetings attended</b>
1.	Suganchand K. Raka	Chairman*	02	01	01
2.	Purushottam Wani	Chairman	02	01	01
3.	Manish I. Jain	Member	02	02	02
4.	Neetika Manish Jain	Member	02	02	02

*\*Note: Due to sad demise of Mr. Suganchand K. Raka, Your Board of Directors have decided to remove him from the post of director and Member of the Committee as on dated 20<sup>th</sup> February 2018. Mr. Purushottam Wani appointed as a Member and Chairman of the Shareholders Grievances Committee in the Board Meeting held as on 30<sup>th</sup> January 2018.*

Two meeting of the Shareholders' Grievance Committee was held as on 10<sup>th</sup> November 2017 and 30<sup>th</sup> January 2018.

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

<b>Received/Referred From</b>	<b>Total Complaints Received during the year 2017-18</b>	<b>Total Complaints Resolved</b>	<b>Pending Complaints As on 01.04.2018</b>
Investor	Nil	Nil	Nil
SEBI	Nil	Nil	Nil
Stock Exchanges	Nil	Nil	Nil

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

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

#### **SHARE TRANSFER COMMITTEE**

The Share Transfer Committee of the Board of Directors has been delegated the powers to attend to share transfer/transmission approvals etc. The constitution of share transfer committee comprises of Mr. Ishwarlal S. Jain (M.D.), Mr. Purshottam Wani and Mrs. Neetika Manish Jain Directors of the Company.

#### **SUBSIDIARY COMPANIES**

The company does not have any subsidiary company during the Financial Year 2017-18.

## **DISCLOSURES**

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

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

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

### **B. Disclosure of Accounting Treatment**

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

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

Company has not raised money by way of public issue, rights issue or preferential issue during the financial year 2017-18.

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

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

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

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

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

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

**Date : 30<sup>th</sup> May 2018.**

**Place : Jalgaon.**

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

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

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**IMPLEMENTING INSIDER TRADING CODE OF CONDUCT**

The Company follows strict guidelines in respect of insiders stock trading and related disclosures. The code is based on the same SEBI framework and is more stringent than the statutory Code being enforced by the SEBI. The Board of Directors and the Audit Committee have implemented the code observance in the Company. 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 and Financial Statements in the following news papers:

<b>Sr. No.</b>	<b>Name of Newspaper</b>	<b>Area of Circulation</b>
1	Active Times	Whole of India
2	Daily Mumbai Lakshdip	Maharashtra
3	Gavkari	Jalgaon District

**WEBSITE :**

**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**

<b>Name &amp; Designation</b>	<b>Address and Contact Details</b>
Mr. D. B. Patil General Manager	3, Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon. Ph.No. 0257-2226681 Fax.: 0257- 2226482. E-Mail: mhfljal@rediffmail.com

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

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

<b>Annual General Meeting</b>		<b>Address</b>
<b>Year</b>	<b>Date</b>	
27 <sup>th</sup> AGM	23 <sup>rd</sup> Sept. 2017	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002
26 <sup>th</sup> AGM	27 <sup>th</sup> Sept. 2016	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002
25 <sup>th</sup> AGM	26 <sup>th</sup> Sept. 2015	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002

Special Resolution if any passed by Postal Ballot: NIL

**5. SHAREHOLDERS INFORMATION**

<b>A</b>	<b>Date of AGM and Time and Venue</b>	Friday, 28 <sup>th</sup> September 2018. 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002.								
<b>B</b>	<b>Financial Year</b>	1 <sup>st</sup> April, 2017 to 31 <sup>st</sup> March, 2018								
<b>C</b>	<b>Date of Book Closure</b>	21/09/2018 to 28/09/2018.								
<b>D</b>	<b>Dividend Payment Date</b>	N.A.								
<b>E</b>	<b>Stock Exchange Listing</b>	The company's equity shares are listed on Bombay Stock Exchange Limited. The Annual listing fee of the stock exchange has been paid.								
<b>F</b>	<b>Stock exchange code of the Company (Script code)</b>	BSE:530537								
<b>G</b>	<b>No of shares in Demat form</b>	<table> <tr> <td>NSDL</td> <td>2,09,889</td> </tr> <tr> <td>CDSL</td> <td>12,83,011</td> </tr> <tr> <td>Physical Mode</td> <td>35,07,100</td> </tr> <tr> <td><b>Total</b></td> <td><b>50,00,000</b></td> </tr> </table>	NSDL	2,09,889	CDSL	12,83,011	Physical Mode	35,07,100	<b>Total</b>	<b>50,00,000</b>
NSDL	2,09,889									
CDSL	12,83,011									
Physical Mode	35,07,100									
<b>Total</b>	<b>50,00,000</b>									

**H. STOCK EXCHANGE DATA FOR THE YEAR 2017-2018:**

Company has listed its Equity Shares on Bombay Stock Exchange Limited. The shares of company are not regularly traded and as such particulars of High/Low Price and Quantity traded are not available.

**I. REGISTRAR & SHARE TRANSFER AGENT DETAILS:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	<b>Name</b>	Bigshare Services Pvt. Ltd.
2.	<b>Address</b>	1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East) Mumbai – 400059. Maharashtra.
3.	<b>Phone No</b>	022-62638200
4.	<b>Fax No</b>	022-62638299
5.	<b>E-mail</b>	info@bigshareonline.com

**J. DISTRIBUTION SCHEDULE AS ON 31<sup>st</sup> March 2018**

<b>Share holding of Nominal Value Rs.</b>	<b>No. of Share Holders</b>	<b>Amount in Rs.</b>	<b>% to total Share Capital</b>
UPTO 5000	374	9,50,620	1.90
5001 To 10000	138	11,88,000	2.38
10001 To 20000	54	7,94,000	1.59
20001 To 30000	20	5,05,990	1.01
30001 To 40000	9	3,10,990	0.62
40001 To 50000	4	1,80,000	0.36
50001 To 100000	12	8,36,000	1.67
100001 and Above	23	4,52,34,400	90.47
<b>TOTAL</b>	<b>634</b>	<b>5,00,00,000</b>	<b>100.00</b>

**K. SHAREHOLDING PATTERN AS ON 31<sup>st</sup> March 2018**

	<b>Category</b>	<b>No. of Shares held</b>	<b>Percentage of Shareholding</b>
<b>A</b>	<b>Promoter's holding</b>		
1	Promoters		
	- Indian Promoters	31,41,300	62.83
	- Foreign Promoters/Holding Company	—	—
2	Persons acting in Concert	—	—
3	Any Other (Director Relative)	3700	0.07
	<b>SUB TOTAL</b>	<b>31,45,000</b>	<b>62.90</b>
<b>B</b>	<b>Non-Promoters Holding</b>		
3	Institutional Investors	NIL	NIL
a	Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	NIL	NIL
	<b>SUB TOTAL</b>	<b>NIL</b>	<b>NIL</b>
4	Others (Employees/Relatives)	200	0.0040
a	Private Corporate Bodies	3,59,390	7.1878
b	Indian Public	14,95,410	29.9082
c	NRIs/OCBs FIIS	NIL	0.00
	<b>SUB TOTAL</b>	<b>18,55,000</b>	<b>37.10</b>
	<b>GRAND TOTAL</b>	<b>50,00,000</b>	<b>100.00</b>

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

**M. ADDRESS FOR CORRESPONDENCE**

3, Pushpa Apartment,  
General Vaidya Chowk,  
Jalgaon (M.S)  
PH No:- 0257-2226681,82  
Fax No:- 0257- 2226482  
E-Mail: mhffjal@rediffmail.com

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

**Date : 30<sup>th</sup> May 2018.**

**Place : Jalgaon.**

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

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

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

**Chartered Accountants**

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

Tel : (0257) 2239898

Mobile : 9422276798

**Avinash R. Landge,**

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

**AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE**

To  
The Members of  
Manraj Housing Finance Ltd.

1. We have examined the compliance of conditions of corporate governance by Manraj Housing Finance Ltd. for the year ended on 31<sup>st</sup> March 2018, as stipulated in applicable provisions of Securities & Exchange Board of India (Listing obligations and disclosure Requirements) Regulations 2015 ("The Regulations")
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor expression of opinion on the financial statements of the company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in applicable provisions of the Regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

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

M.No. 45376

FRN. 111971W

Date : 30<sup>th</sup> May 2018.

Place : Jalgaon.

**CEO/CFO CERTIFICATION TO THE BOARD**

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

- a. We have reviewed the financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2018 and to the best of our knowledge and belief :
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations ;
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31<sup>st</sup> March 2018 are fraudulent, illegal or violative the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the Company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which I am aware of and the steps I have taken or propose to take to rectify these deficiencies.
- d.
  - i) There has not been any significant change in internal control over financial reporting during the year under reference.
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-  
**Shri. ISHWARLAL S. JAIN**  
MANAGING DIRECTOR

Place : Jalgaon.

Date : 30<sup>th</sup> May 2018.



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**Avinash R. Landge,**

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

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

**Report on the Financial Statements**

We have audited the accompanying financial statements of Manraj Housing Finance Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial

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

**Chartered Accountants**

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control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Emphasis of the matter**

Without qualifying our opinion, we invite attention to the note 22.16 regarding non-capitalization of borrowing cost of Rs. 2,09,84,425, vis-à-vis advance extended for acquisition of an asset requiring substantial period of time to get ready for its intended use. The capitalization of borrowing cost is suspended for reasons stated therein. Also earlier years' interest of Rs. 3,24,80,382 which was capitalised, is reversed by adjusting the same in Profit and Loss Appropriation account. Our opinion is not modified in respect of these matters.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31 March 2018 and its loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

**Chartered Accountants**

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- (e) on the basis of the written representations received from the directors of the Company as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements; Refer Note No 23.10 to the Ind AS financial statements
  - ii. The Company has not entered into any long term contracts including derivative contracts and consequently the question of making any provision for the material foreseeable losses does not arise.
  - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the company.

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

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

M.No. 45376

FRN. 111971W

Date : 30<sup>th</sup> May, 2018

Place : Jalgaon

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

**Chartered Accountants**

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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets which are fully depreciated in the books of accounts.
  - (b) As explained to us the fixed assets have been physically verified by the management on an yearly basis and no material discrepancies were noticed on such verification. In our opinion this periodicity of verification is reasonable having regard to the size of the company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company did not hold any immovable property as fixed asset and as such this clause is not applicable.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals.
  - b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of its business.
  - c) The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, or other parties covered in the register maintained u/s. 189 of the Companies Act 2013 in the year under audit.
- (iv) In our opinion and according to the information and explanations given to us, as the Company has not given any loan, guarantee or security and has not made any investment in concerns in which Directors are interested, this clause is not applicable.
- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2018 and therefore the provisions of clause 3(v) of the Order are not applicable to the company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues :
  - (a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, income-tax, and all other material statutory dues applicable to it with the appropriate authorities. Further there were no undisputed amounts payable in respect of such statutory dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.
  - (b) There are no dues of Income tax, that have not been deposited on account of any dispute.

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

**Chartered Accountants**

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

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

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

M.No. 45376

FRN. 111971W

Date : 30<sup>th</sup> May, 2018

Place : Jalgaon

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

**Chartered Accountants**

"D' Angel", 32, Ganesh Wadi,  
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**Avinash R. Landge,**

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

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

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

We have audited the internal financial controls over financial reporting of Manraj Housing Finance Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

**Chartered Accountants**

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**Avinash R. Landge,**

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

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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Date : 30<sup>th</sup> May 2018.  
Place : Jalgaon

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

**Balance Sheet as at 31 March, 2018**

Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
a Property Plant and Equipment	1	-	-	-
b Financial assets				
i Investments	2	764,501	764,501	764,501
ii Loans	3	103,035,690	103,064,490	135,544,872
c Tax Assets	4	27,175	47,150	27,423
d Other Non-Current assets	5	82,430,941	82,430,941	82,430,941
<b>TOTAL NON-CURRENT ASSETS</b>		<b>186,258,307</b>	<b>186,307,082</b>	<b>218,767,737</b>
<b>2 CURRENT ASSETS</b>				
a Inventories	6	9,505,940	9,505,940	9,973,324
b Financial Assets				
i Trade receivables	7	22,482	-	-
ii Cash and Cash equivalents	8	58,733	584,041	184,320
iii Other Bank Balances				
iv Loans	9	269,268	455,472	641,676
c Other Current Assets				
<b>TOTAL CURRENT ASSETS</b>		<b>9,856,423</b>	<b>10,545,453</b>	<b>10,799,320</b>
<b>TOTAL ASSETS</b>		<b>196,114,730</b>	<b>196,852,535</b>	<b>229,567,057</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 EQUITY</b>				
a Equity Share Capital	10	50,000,000	50,000,000	50,000,000
b Other Equity	11	-34,072,922	-10,870,797	43,312,150
<b>TOTAL EQUITY</b>		<b>15,927,078</b>	<b>39,129,203</b>	<b>93,312,150</b>
<b>2 NON-CURRENT LIABILITIES</b>				
a Financial Liabilities				
i Borrowings	12	175,949,020	154,049,196	132,620,731
b Other Non-Current Liabilities	13	2,335,500	2,335,500	2,676,500
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>178,284,520</b>	<b>156,384,696</b>	<b>135,297,231</b>
<b>3 CURRENT LIABILITIES</b>				
a Other Current Liabilities	14	1,903,132	1,338,636	957,676
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,903,132</b>	<b>1,338,636</b>	<b>957,676</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>196,114,730</b>	<b>196,852,535</b>	<b>229,567,057</b>
Summary of significant accounting policies	21,22,23	0	-	0
The accompanying notes are an integral part of the financial statements				
This is the Balance Sheet Referred to in our report of even date.				

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

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

Place : Jalgaon.  
Date : 30<sup>th</sup> May 2018.

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

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

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



**Statement of Profit and Loss for the year ended 31 March, 2018**

Particulars		Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
			Rs.	Rs.
<b>A</b>	<b><u>CONTINUING OPERATIONS</u></b>			
1	Revenue from operations	15	-	1,267,000
2	Other income	16	704,371	986,983
3	<b>Total revenue (1+2)</b>		<b>704,371</b>	<b>2,253,983</b>
4	<b>Expenses</b>			
	(a) Cost of goods sold	17	-	467,384
	(b) Employee benefits expense	18	1,422,711	1,782,697
	(c) Finance costs	19	20,984,935	53,174,721
	(d) Other expenses	20	1,498,850	1,012,127
	<b>Total expenses</b>		<b>23,906,496</b>	<b>56,436,929</b>
5	<b>Profit before tax</b>		<b>-23,202,125</b>	<b>-54,182,946</b>
6	<b>Tax expense:</b>			
	(a) Current tax			
	(b) Deferred Tax			
	(c) Net current tax expense			
7	<b>Other comprehensive Income</b>			
	Items that will not be reclassified to Profit and Loss			
	Tax adjustment on above			
	Items that will be reclassified to Profit and Loss			
	Tax adjustment on above			
8	<b>Total comprehensive income</b>		<b>-23,202,125</b>	<b>-54,182,946</b>
	<b>Earnings per share :</b>			
	Basic		(4.64)	(10.84)
	Diluted		(4.64)	(10.84)
	Summary of Significant Accounting Policies and other notes	21, 22 & 23		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached.

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

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

Place : Jalgaon.  
Date : 30<sup>th</sup> May 2018.

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

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

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

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

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		-23,202,125		-21,702,564
<i>Adjustments for:</i>				
Dividend income		-6,771		-81,771
Operating profit / (loss) before working capital changes		-23,208,896		-21,784,335
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories			467,384	
Trade receivables	-22,482		-	
Short-term loans and advances	186,204	163,722	186,204	653,588
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	564,496			
Other non current assets			-19,727	
Other current liabilities		564,496	39,960	20,233
Cash generated from operations		-22,480,678		-21,110,514
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>-22,480,678</b>		<b>-21,110,514</b>
<b>B. Cash flow from investing activities</b>				
Long term loans & advances	28,800			
Tax Assets	19,975			
Dividend received	6,771	55,546		81,771
		55,546		81,771
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>55,546</b>		<b>81,771</b>
<b>C. Cash flow from financing activities</b>				
Borrowings from banks	21,899,824			
Net increase / (decrease) in short term borrowings		21,899,824		21,428,465
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>21,899,824</b>		<b>21,428,465</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>-525,308</b>		<b>399,721</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>584,041</b>		<b>184,320</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>58,733</b>		<b>584,041</b>
<b>Breakup of Cash and Cash equivalents</b>				
- Cash		9,169		20,403
- Bank balances		49,564		563,638
See accompanying notes forming part of the financial statements				

In terms of our report attached.

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

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

Place : Jalgaon.  
Date : 30<sup>th</sup> May 2018.

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

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

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

Notes forming part of the financial statements

1) Property Plant and Equipment

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2017	Additions	Other adjustments	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation for the year	Other adjustments	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Furniture and Fixtures Owned	70,225	-	-	70,225	70,225	-	-	70,225	-	-
(b) Office equipment Owned	48,707	-	-	48,707	48,707	-	-	48,707	-	-
<b>Total</b>	<b>118,932</b>	<b>-</b>	<b>-</b>	<b>118,932</b>	<b>118,932</b>	<b>-</b>	<b>-</b>	<b>118,932</b>	<b>-</b>	<b>-</b>
<b>Previous year</b>	<b>118,932</b>	<b>-</b>	<b>-</b>	<b>118,932</b>	<b>118,932</b>	<b>-</b>	<b>-</b>	<b>118,932</b>	<b>-</b>	<b>-</b>

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Depreciation and amortisation for the year on tangible assets .	-	-	-
Depreciation and amortisation relating to continuing operations	-	-	-

Notes forming part of the financial statements

2) Non-current investments

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1 April, 2016		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Investments ( At cost )</u>									
(A) <u>Trade Investments</u>	0	500,000	500,000	0	500,000	500,000	-	500,000	500,000
<b>Total trade investments (A)</b>	<b>0</b>	<b>500,000</b>	<b>500,000</b>	<b>0</b>	<b>500,000</b>	<b>500,000</b>	<b>-</b>	<b>500,000</b>	<b>500,000</b>
(B) <u>Investment in equity instruments</u>									
(i) of other entities	264501	0	264,501	264501	0	264,501	264,501	-	264,501
<b>Total - Other investments (B)</b>	<b>264,501</b>	<b>-</b>	<b>264,501</b>	<b>264,501</b>	<b>-</b>	<b>264,501</b>	<b>264,501</b>	<b>-</b>	<b>264,501</b>
<b>Total (A+B)</b>	<b>264,501</b>	<b>500,000</b>	<b>764,501</b>	<b>264,501</b>	<b>500,000</b>	<b>764,501</b>	<b>264,501</b>	<b>500,000</b>	<b>764,501</b>
Less: Provision for diminution in value of investments			0			0			-
<b>Total</b>			<b>764,501</b>			<b>764,501</b>			<b>764,501</b>
Aggregate amount of quoted investments									
Crest Ventures Ltd.			264,501			264,501			264,501
( No of shares 13,541 * Market value 182.25			2,467,847			2,408,267			547,056
Aggregate market value of listed and quoted investments									
Jalgaon Peoples Co-op. Bank			500,000			500,000			500,000
Aggregate amount of unquoted investments			500,000			500,000			500,000

**Notes forming part of the financial statements**

**3 Long-term loans and advances**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
<b>(a) Capital Advances</b>			
Unsecured considered good	102,859,127	102,859,127	135,339,509
Less : Doubtful	102,859,127	102,859,127	135,339,509
<b>(b) Security deposits</b>			
Unsecured, considered good	176,563	205,363	205,363
Less: Provision for doubtful deposits	176,563	205,363	-
<b>Total</b>	<b>103,035,690</b>	<b>103,064,490</b>	<b>135,544,872</b>

**4) Tax assets**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Income Tax Refundable	27,175	47,150	27,423
<b>Total</b>	<b>27,175</b>	<b>47,150</b>	<b>27,423</b>

**5) Other Non-Current Assets**

Particulars	As at 31st March, 2018	-	-
	Rs.	Rs.	Rs.
Tenancy rights of property at Mumbai held for resale.	82,430,941	82,430,941	82,430,941
<b>Total</b>	<b>82,430,941</b>	<b>82,430,941</b>	<b>82,430,941</b>

**6) Inventories**

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Stock-in-trade (acquired for trading)			
- Unsold Shops and Flats at Sillod ( As verified, valued and certified by Director )	9,505,940	9,505,940	9,973,324
<b>Total</b>	<b>9,505,940</b>	<b>9,505,940</b>	<b>9,973,324</b>

**7) Trade receivables**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Unsecured, considered good			
Outstanding for a period exceeding six months from the date they became payable			
Others	22,482	-	-
<b>Total</b>	<b>22,482</b>	<b>-</b>	<b>-</b>

**8) Cash and cash equivalents**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
<b>(a) Cash on hand</b>	<b>9,169</b>	<b>20,403</b>	<b>46,139</b>
<b>(b) Balances with banks</b>			
(i) In current accounts	49,564	563,638	138,181
<b>Total</b>	<b>58,733</b>	<b>584,041</b>	<b>184,320</b>

**9) Short-term loans and advances**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
(a) Loans and advances			
- to other group concerns of the Company			
Unsecured, considered good	268,458	453,582	638,706
Less: Provision for doubtful loans and advances			-
	268,458	453,582	638,706
(b) Prepaid expenses - Unsecured, considered good	810	1,890	2,970
<b>Total</b>	<b>269,268</b>	<b>455,472</b>	<b>641,676</b>

**10) Share capital**

Particulars	As at 31 March, 2018		As at 31 March, 2017		As at 1st April, 2016	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised						
Equity shares of ` 10 each with voting rights	7,499,000	74,990,000	7,499,000	74,990,000	7,499,000	74,990,000
Preference shares of 100 each	100	10,000	100	10,000	100	10,000
(b) Issued						
Equity shares of ` 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
(c) Subscribed and fully paid up						
Equity shares of ` 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000	5,000,000	50,000,000
<b>Total</b>	<b>5,000,000</b>	<b>50,000,000</b>	<b>5,000,000</b>	<b>50,000,000</b>	<b>5,000,000</b>	<b>50,000,000</b>

**(d) Statement of changes in equity for the year ended 31st March, 2018**

Particulars	Opening Balance	Changes in equity share capital during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2018			
- Number of shares	5,000,000		5,000,000
- Amount (₹)	50,000,000		50,000,000
Year ended 31 March, 2017			
- Number of shares	5,000,000		5,000,000
- Amount (₹)	50,000,000		50,000,000
Year ended 31 March, 2016			
- Number of shares	5,000,000		5,000,000
- Amount (₹)	50,000,000		50,000,000

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

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017		As at 1 April, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Ishwarlal S. Jain	645400	12.9	645400	12.9	645400	12.9
Amrish I. Jain	526600	10.5	526600	10.5	526600	10.5
Rajmal Lakhichand Jewellers Pvt Ltd.	351500	7.0	351500	7.0	351500	7.0
Manmal R. Lalwani	462000	9.2	462000	9.2	462000	9.2
Nitika M. Jain	432400	8.6	432400	8.6	432400	8.6
Manish I. Jain	427700	8.6	427700	8.6	427700	8.6
Pushpadevi I. Jain	350000	7.0	350000	7.0	350000	7.0

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

**Notes forming part of the financial statements**

**11) Other Equity**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
(a) General reserve			
Opening balance	8,034,312	8,034,312	8,034,312
Add: Transferred from surplus in Statement of Profit and Loss			
Closing balance	8,034,312	8,034,312	8,034,312
(b) Other reserves (Special reserve u/s.36(ix)(viii))			
Opening balance	20,077,000	20,077,000	20,077,000
Add: Additions / transfers during the year			-
Closing balance	20,077,000	20,077,000	20,077,000
(c) Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	-38,982,109	15,200,838	17,499,806
Add: Profit / (Loss) for the year	-23,202,125	-21,702,564	-2,298,968
Less : Changes in accounting policy or prior period errors.		-32,480,382	
Closing Balance	-62,184,234	-38,982,109	15,200,838
<b>Total</b>	<b>-34,072,922</b>	<b>-10,870,797</b>	<b>43,312,150</b>

**12) Borrowings**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Loans			
From bank - Secured.	65,689,475	72,699,136	76,040,374
From related parties - Unsecured	110,259,545	81,350,060	56,580,357
<b>Total</b>	<b>175,949,020</b>	<b>154,049,196</b>	<b>132,620,731</b>

**Notes:**

**(b) Details of security for the secured borrowings:**

Particulars	Nature of security	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
		Rs.	Rs.	Rs.
Name of the Bank	Jalgaon Peoples Co-operative Bank Ltd.			
Type of Loan	WCTL			
Loan A/c No	Hypo - 170			
Amount Sanctioned / Available	7.50 Crores			
Sanction / Renewal Date	28/09/2017			
Interest Rate p.a.	12.00%			
Installments	108			
Interest Payment Type	Monthly			
Security				
Registered Mortgage of 16 residential flats at CTS No. 1273/1/7, 1273/1/8, and 1273/1/9 situated at Tal : Sillod, Dist : Aurangabad		65,689,475	72,699,136	76,040,374
Registered Mortgage of 3 residential flats at CTS No. 7063/1B , having total area admeasuring 306.69 sqmtrs. Situated at Aman Appt. Kalka Mata Mamdir Road, Nashik which are owned by M/s Manvi Holding P Ltd (a group company )				
Registered Mortgage of Land and total construction at Survey No.807/2/A/2/23, having total area admeasuring 478.60 sqmtrs.situated at Ishwar Pushpa Appt. Nashik which are owned by M/s Manvi Holding P Ltd. ( a group company)				
Agricultural Land located at Shet Gat No. 210/1/2 at Sonari Tal : Jamner, Dist : Jalgaon which is owned by Director Shri Pramod Mehta.				

**Notes forming part of the financial statements****13) Other Non-Current Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Advances from customers	2,335,500	2,335,500	2,676,500
	<b>2,335,500</b>	<b>2,335,500</b>	<b>2,676,500</b>

**14) Other Current Liabilities**

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	Rs.	Rs.	Rs.
Outstanding expenses	1,903,132	1,338,636	957,676
<b>Total</b>	<b>1,903,132</b>	<b>1,338,636</b>	<b>957,676</b>



Notes forming part of the financial statements

15) Revenue from operations

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		Rs.	Rs.
(a)	Sale of products (Refer note below)		1,267,000
(b)	Sale of services		-
(c)	Other operating revenues		-
	<b>Total</b>	<b>-</b>	<b>1,267,000</b>

Note	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		Rs.	Rs.
(a)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Sale of Shops		-
	Sale of Flats		1,267,000
	<b>Total - Sale of manufactured goods</b>		<b>1,267,000</b>
	<u>Traded goods</u>		-
	<b>Total - Sale of traded goods</b>		<b>-</b>
	<b>Total - Sale of products</b>		<b>1,267,000</b>

16) Other income

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		Rs.	Rs.
(a)	Dividend income: <u>from long-term investments :</u>		
	Others	6,771	81,771
(b)	Other non-operating income		
	Miscellaneous income	697,600	905,212
	<b>Total</b>	<b>704,371</b>	<b>986,983</b>

17) Cost of goods sold

	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		Rs.	Rs.
	Opening stock	91,936,881	92,404,265
	Add: Purchases	-	-
		91,936,881	92,404,265
	Less: Closing stock	91,936,881	91,936,881
	<b>Cost of goods sold</b>	<b>-</b>	<b>467,384</b>

**Notes forming part of the financial statements**

**18) Employee benefit expenses**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Salaries and wages	1,366,800	1,699,506
Contributions to provident and other funds	34,919	50,104
Bonus and Ex-gratia	20,992	33,087
<b>Total</b>	<b>1,422,711</b>	<b>1,782,697</b>

**19) Finance costs**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
(a) Interest expense on:		
(i) Borrowings	20,984,425	53,108,359
(ii) Others		
Interest on TDS	418	66,362
Interest on late payment	92	-
<b>Total</b>	<b>20,984,935</b>	<b>53,174,721</b>

**20) Other expenses**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
Legal and professional		
Payments to auditors (Refer Note below)	38,650	58,650
Advertisement charges	98,129	80,562
Annual custodial Fees	20,700	20,610
Listing fees	288,336	231,733
Rent for Tenancy Rights for Mumbai	205,692	205,692
Share Transfer Charges	115,387	111,647
Miscellaneous expenses	621,427	303,233
Site Expenses for sillod site	110,529	-
<b>Total</b>	<b>1,498,850</b>	<b>1,012,127</b>

**Details of Payment to Auditors :**

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	38,650	31,000
For taxation matters	-	15,000
For company law matters	-	5,000
Service tax	-	7,650
<b>Total</b>	<b>38,650</b>	<b>58,650</b>

**MANRAJ HOUSING FINANCE LIMITED.**

**NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 2018.**

**21) CORPORATE INFORMATION**

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

**22) Basis of Preparation**

**22.1 Compliance with Ind AS**

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

The financial statements up to year ended March 31, 2017 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under the Ind AS. Refer Note No. 24.13 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

**22.2 Historical cost convention**

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

**22.3 Current versus non-current classification**

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

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

**22.4 Use of estimates and judgments**

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

## **22.5 Revenue Recognition**

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

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

## **22.6 Property, Plant and Equipment**

1. All the fixed assets have been stated at cost inclusive of incidental expenses less accumulated depreciation less impairment if any.
2. Depreciation on Fixed Assets was provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 till 31.03.2014. Since then as all the assets are fully depreciated, no depreciation has been provided in the books.

## **22.7 Impairment of Assets**

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

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

## **22.8 Investments**

Investments are classified as long term investments. The company measures them at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than, that of a temporary nature. Dividend Income from such investments is recognized in statement of profit or loss as other income when the company's right to receive payment is established.

## **22.9 Loans and advances**

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

## **22.10 Inventories**

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

## **22.11 Trade Receivables.**

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

## **22.12 Cash flow statement**

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

or financing cash flows. Cash flow from operating, investing and financing activities are segregated.

### **22.13 Share Capital**

Ordinary shares are classified as equity.

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

### **22.14 Impairment of financial assets**

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

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

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

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

### **22.15 Financial liabilities**

#### **(i) Borrowings**

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

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

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

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

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

### **22.16 Borrowing cost**

Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the

weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

The company has incurred borrowing costs directly identifiable with acquisition of business asset. The asset for which advance was paid to the vendor needed substantial period of time in order to pass on a clear title in the asset. The vendor had carried substantial technical and administrative work upto 31.03.2016. However, there has been very little active development during the year under consideration due to the deadlock posed by tenants occupying the asset. The capitalization has been suspended because of the interruption of the activities in line with Para 17 of AS-16 on Borrowing Costs, issued by ICAI. Further the interest already capitalized upto 31.03.2016 is also adjusted in profit and Loss Appropriation account for the y.e. 31.03.2017 to set the matter right in accordance with Ind AS.

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

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Contingent liabilities are disclosed in note no. 34. Contingent liabilities are disclosed for:

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

#### **22.18 Gratuity**

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

#### **22.19 Current Tax**

No provision for current tax is made in view of current year's and brought forward losses. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a reasonable certainty that the assets will be realised in future.

#### **22.20 First time adoption – mandatory exceptions, optional exemptions**

The transition as at April 1, 2016 to Ind AS was carried out from the Previous GAAP. The exemptions and exceptions applied by the company in accordance with Ind AS 101 - First time Adoption of Indian Accounting Standards, the reconciliations of equity and total comprehensive income from the Previous GAAP to Ind AS are explained below:

- a) The Group has elected to continue with the carrying value of all its property, plant and equipment including asset held for sale as recognised in the financial statements as at April 1, 2016 (transition date) to Ind AS measured as per the Previous GAAP and use that as its deemed cost as at the transition date.
- b) On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at April 1, 2016, measured as per the Previous GAAP, and use that carrying value as the deemed cost of such intangible assets.
- c) The company has applied the impairment requirements of Ind AS 109 retrospectively however as permitted by Ind AS 101, it has used reasonable and supportable information

that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further the company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind Ass whether there have been significant increases in credit risks in the initial recognition as permitted by Ind AS 101.

## **23) OTHER NOTES**

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

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

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

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

### **23.3) Contingent Liability**

Capital and Other Contingencies

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

### **23.4) Segment Reporting**

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

### **23.5) Employee Benefits**

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

### **23.6) Disclosure in respect of Related Parties pursuant to Accounting Standard 18**

#### 1) List of Related Parties

(As identified by the Management)

- i) Enterprises that directly or indirectly exercise control NIL
- ii) Key Managerial Personnel and Enterprises  
(Having common Key Management Personnel or their relatives)

#### Key Management Personnel

1	Shri Ishwarlal S. Jain	Managing Director
2	Shri Manish I. Jain	Director
3	Mrs. Nitika Jain	Director
4	Shri Pramod N. Mehta	Director
5	Late Shri Suganchand K. Raka	Director (upto 16/03/2018)
6	Shri Ramvilas K. Rath	Director (upto 13/10/2017)
7	Shri Purushottam T. Wani	Director

#### Relatives of Key Management Personnel

1	Shri Amrish Jain	(son of Shri Ishwarlal Jain)
2	Mrs Pushpadevi Jain	(wife of Shri Ishwarlal Jain)

Enterprises having common Key Management Personnel (Associates)

Name of the Related Party	Relationship
Arya Automobiles	Proprietary Concern of Shri. I.S.Jain  S/Shri Ishwarlal S. Jain / Manish I. Jain and their relatives are partners /directors / shareholders in these firms /companies.
Rajmal Lakhichand (Jalgaon)	
Rajmal Lakhichand & Sons	
Arya Impex	
Manraj Travels	
Manraj Construction	
Manraj Green Gold	
Rajmal Lakhichand Jewellers (Pune)	
R.L.Commodities Pvt. Ltd.	
Manraj Jewellers Pvt. Ltd.	
R.L.Jewels Pvt. Ltd.	
Ajanta Health Resort Pvt. Ltd.	
R.L. Gold Pvt. Ltd.	
Rajmal Lakhichand Jewellers Pvt. Ltd.	
Manraj Motors Pvt. Ltd.	
Manavi Holdings Pvt. Ltd.	
Chatrapati Real Estate and Projects Pvt. Ltd.	
Precious Hallmarking Pvt, Ltd.	

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

Name of Related Party	Nature of Transaction	Amount current year (Rs.)	Amount Previous Year (Rs.)
Chatrapati Real Estate and Projects Pvt. Ltd.	Trade Advances	13,53,39,509	10,33,12,709
Chatrapati Real Estate and Projects Pvt. Ltd.	Rent	2,05,692	2,05,692
Ishwarlal S. Jain	Interest	1,18,45,206	85,94,115

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

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

Name of the party	Term of agreement	Remaining amount	Within one year	Later than one year but not later than five years	Later than five years.
Reliance	Nine Years and eleven months	16,38,611	1,99,125	7,96,500	6,42,986
ETC Tower	Fifteen years	5,50,243	1,34,895	4,15,348	-
Idea	Nine Years	18,40,000	2,40,000	9,60,000	6,40,000

**23.8) Earnings Per Share**

Particulars	31.03.2018	31.03.2017
Earning for the Year	(2,32,02,125)	(2,17,02,564)
Number of Shares: Basic/ Diluted	50,00,000	50,00,000
E P S : Basic/ Diluted	(4.64)	(4.34)



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

Particulars	Sale Value (Rs.)	Closing Inventory (Rs.)	Opening Inventory (Rs.)
Current Year	NIL	9,19,36,881	9,19,36,881
Previous Year	12,67,000	9,19,36,881	9,24,04,265

**23.10) Pending litigations**

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

**23.11) Reconciliation of equity as previously reported under IGAAP to Ind AS**

1. Equity as at 1st April, 2016 and 31st March, 2017
2. Net Profit for the year ended 31st March, 2017
3. Cash flow statement for the year ended 31st March, 2017

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Opening Balance Sheet as at 1st April, 2016			Balance Sheet as at 31st March, 2017		
	IGAAP	Effect of transition to Ind AS	Ind AS	IGAAP	Effect of transition to Ind AS	Ind AS
<b>EQUITY AND LIABILITIES</b>						
<b>Shareholders' funds</b>						
(a) Share capital	5,00,00,000	-	5,00,00,000	5,00,00,000	-	5,00,00,000
(b) Reserves and surplus	4,33,12,150	3,24,80,382	1,08,31,768	-1,08,70,797	-	-1,08,70,797
	9,33,12,150	-	6,08,31,768	3,91,29,203	-	3,91,29,203
<b>Current liabilities</b>						
(a) Short-term borrowings	13,26,20,731	-	13,26,20,731	15,40,49,196	-	15,40,49,196
(b) Other current liabilities	35,96,540	-	35,96,540	36,41,049	-	36,41,049
(c) Short-term provisions	37,636	-	37,636	33,087	-	33,087
	13,62,54,907	-	13,62,54,907	15,77,23,332	-	15,77,23,332
<b>TOTAL</b>	<b>22,95,67,057</b>	<b>-</b>	<b>19,70,86,675</b>	<b>19,68,52,535</b>	<b>-</b>	<b>19,68,52,535</b>
<b>ASSETS</b>						
<b>Non-current assets</b>						
(a) Property Plant and Equipment	-	-	-	-	-	-
(b) Non-current investments	7,64,501	-	7,64,501	7,64,501	-	7,64,501
(c) Deferred tax assets (net)	-	-	-	-	-	-
(d) Long-term loans and advances	13,55,44,872	3,24,80,382	10,30,64,490	10,30,64,490	-	10,30,64,490
(e) Other non-current assets	27,423	-	27,423	47,150	-	47,150
	13,63,36,796	-	10,30,91,913	10,31,11,640	-	10,31,11,640
<b>Current assets</b>						
(a) Inventories	9,24,04,265	-	9,24,04,265	9,19,36,881	-	9,19,36,881
(c) Cash and cash equivalents	1,84,320	-	1,84,320	5,84,041	-	5,84,041
(d) Short-term loans and advances	6,41,676	-	6,41,676	4,55,472	-	4,55,472
<b>TOTAL</b>	<b>22,95,67,057</b>	<b>-</b>	<b>19,70,86,675</b>	<b>19,68,52,535</b>	<b>-</b>	<b>19,68,52,535</b>

**Reconciliation Statement of Profit and :Loss as previously reported under IGAAP to Ind AS**

Particulars	Year ended 31st March, 2017		
	IGAAP	Effect of transition to Ind AS	Ind AS
	Rs.	Rs.	Rs.
Revenue from operations			
12,67,000	12,67,000		
Other income	9,86,983		9,86,983
Total revenue (1+2)	22,53,983		22,53,983
Expenses			-
(a) Cost of goods sold	4,67,384		4,67,384
(b) Employee benefits expense	17,82,697		17,82,697
(c) Finance costs	2,06,94,339	3,24,80,382	5,31,74,721
(d) Depreciation and amortisation expense			-
(e) Other expenses	10,12,127		10,12,127
Total expenses	2,39,56,547		5,64,36,929
Profit before tax	-2,17,02,564		5,41,82,946
Tax expense:			-
(a) Current tax expense for current year			-
(b) Deferred Tax			-
(c) Net current tax expense			-
(d) Earlier years taxes			-
(e) Earlier years income			-
<b>Other comprehensive Income</b>			
Items that will not be reclassified to Profit and Loss			
Tax adjustment on above			
Items that will be reclassified to Profit and Loss			
Tax adjustment on above			
<b>Total comprehensive income</b>			- 5,41,82,946
Opening balance of			4,33,12,150
General Reserve	80,34,312		
Specual Reserve U/s. 36(i)(viii)	2,00,77,000		
P & L account	1,52,00,838		
Closing Balance of			- 1,08,70,797
General Reserve	80,34,312		
Specual Reserve U/s. 36(i)(viii)	2,00,77,000		
P & L account	- 3,89,82,109		

**23.12 Tenancy Rights**

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

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

AS PER OUR REPORT OF EVEN DATE.

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

Chartered Accountants

FRN - 111971W

(A.R.Landge-Proprietor)

**M. No. 45376**

FOR AND ON BEHALF OF THE BOARD  
OF DIRECTORS

**PRAMOD MEHTA**

(Director)

(DIN: 00386505)

**ISHWARLAL JAIN**

(Managing Director)

(DIN: 00386348)

Jalgaon

30<sup>th</sup> May, 2018.



**MANRAJ HOUSING FINANCE LIMITED**

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

Tel No.: 0257-2226681-82-83, Fax: 0257-2226482, e-mail: mhfljal@rediffmail.com CIN-L65922MH1990PLC055000

**Form No. MGT-11**

**Proxy Form**

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

Name of Member (s) : \_\_\_\_\_  
Register Address : \_\_\_\_\_  
\_\_\_\_\_  
Email ID : \_\_\_\_\_ Folio No./Client ID : \_\_\_\_\_  
DP ID : \_\_\_\_\_

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

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Or falling him / her

2. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Or falling him / her

3. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
Signature : \_\_\_\_\_  
Or falling him / her

As my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on **Friday the 28th September 2018, at 10.00 a.m. at 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002** at any adjournment thereof in respect of such resolutions and in such manner as are indicated below :

Resolution No.	Description	For*	Against*

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018  
Signature of Shareholder : \_\_\_\_\_  
Signature of Proxy Holder : \_\_\_\_\_

Affix  
Revenue  
Stamp





