

35th

ANNUAL REPORT

2024 - 2025



Manraj Housing Finance Ltd.

Registered Office :

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

Board of Directors :

Shri. Ishwarlal S. Jain	Chairman & Managing Director
Sau. Neetika Manish Jain	Director
Shri. Pramod N. Mehta	Director
Shri. Vinod Suganchand Raka	Director
Shri. Piyush Ashok Bedmutha	Director
Shri. Subhash Champalal Bohra	Director

Bankers :

State Bank of India
Axis Bank Ltd.

Secretarial Auditors :

Pratibha Gupta 7 Associates
Company Secretary
65A, F/F, Lane No. 7, Pratap Nagar,
Mayur Vihar, Ph-1. NEW DELHI-110091.
Mob: 9716485737
E-mail : cspratibha.gupta@gmail.com

Registrar & Share Transfer Agents :

Bigshare Services Private Limited.
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) - MUMBAI - 400 093,
Maharashtra. Tel : 022 - 62638200,
Fax : 022 - 62638299. E-mail : info@bigshareonline.com

Whole Time Company Secretary :

AYUSHI ASHOK KABRA
Company Secretary
Flat No. 1, Namdev App., Near Naik Hospital,
Sahakar Nagar, Bhusawal, Dist. Jalgaon - 425 201.
Mob. 9637760596. E-mail : ayushikabra11@gmail.com

Auditors :

RATAN CHANDAK & COMPANY LLP
Chartered Accountants
7, "Radhika" Ganpati Nagar,
Jalgaon - 425 002, Maharashtra.
Cell: 9823116005.
E-mail : kaushal@rcnco.net

Internal Auditors :

R. D. JAIN & ASSOCIATES
Chartered Accountants
"Riddhi", 47 A, Ramdas Colony, Behind Sagar Park,
Jalgaon - 425 002, Maharashtra.
Tel.: 0257-2229012, Fax : 0257-2220284, Cell : 9028344000.
E-mail : cadrajain@gmail.com.

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NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that 35TH Annual General Meeting of the members of Manraj Housing Finance Limited will be held on Monday, 29th Day of September, 2025 at 10.30 a.m. at the registered office of the company at 3, Pushpa Apartments, General Vaidya Chowk, Jalgaon, Maharashtra- 425002 to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION AND APPROVAL OF ACCOUNTS:

To receive, consider and adopt the audited financial statements of the Company comprising Balance Sheet as at 31st March, 2025, Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon and if thought fit, pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2025 Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."

2. RE- APPOINTMENT OF MR. PRAMODKUMAR NAGINCHAND MEHTA WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERED HIMSELF FOR RE-APPOINTMENT

To appoint a Director in place of Mr. Pramodkumar Naginchand Mehta (DIN: 00386505), who retires by rotation, and being eligible, seeks re-appointment; and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pramodkumar Naginchand Mehta (DIN: 00386505), who retires by rotation at this meeting and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE FIRST CONSECUTIVE TERM OF FIVE YEARS

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable provisions, if any, the members of the company hereby approves the appointment of M/s. Pratibha Gupta & Associates, Company Secretaries, as the Secretarial Auditor of the Company for the first term of five (5) consecutive financial years, commencing from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the Company.

RESOLVED FURTHER THAT Mr. Ishwarlal Shankarlal Jain, Managing Director of the Company, be and are hereby severally authorized to sign and file all necessary forms, documents, and returns, and to do all such acts, deeds, and things as may be necessary, desirable or expedient to give effect to this resolution.

4. RE-APPOINTMENT OF MR. ISHWARLAL SHANKARLAL JAIN AS THE CHAIRMAN AND MANAGING DIRECTOR

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 framed thereunder and any other applicable provisions of the Act; and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), as amended; and subject to requisite approvals, if any required, and pursuant to Memorandum and Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors [hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution], consent of the Shareholders of the Company be and is hereby accorded, for the re-appointment of Mr. Ishwarlal Shankarlal Jain (DIN: 00386348), as Managing Director of the Company, for a consecutive period of five (5) years, with effect from October 1st, 2025, on remuneration and such other amount as permissible in terms of Part-II of Schedule-V of the Act in case of no profit or inadequate profit during his tenure, and on the terms and conditions as detailed in the explanatory annexed hereto and forming part of this notice.

RESOLVED FURTHER THAT Mr. Ishwarlal Shankarlal Jain, Managing Director will also be entitled for reimbursement of expenses etc. incurred by him in connection with the Company's business and due discharge of his duties; and such other benefits and amenities and perquisites and other privileges including annual performance/variable bonus, as may be available to any other Senior Management of the Company, subject to that perquisites shall be calculated as per prevailing company policies and Income Tax provision and such other form part of Remuneration if so required.

Manraj Housing Finance Limited, Jalgaon.

RESOLVED FURTHER THAT Board of Directors (hereinafter referred to as the "Board" which shall be deemed to include the Nomination and Remuneration Committee of the Board), be and is hereby authorised to revise/alter/ modify/amend/change the terms and conditions including remuneration, as may be mutually agreed without any further approval of the members, so as not to exceed the limits specified herein above or in terms of Schedule V of the Companies Act, 2013 or any amendments hereto and SEBI (LODR) Regulations, 2015 including any amendment(s) and/or any statutory modification(s) thereto.

RESOLVED FURTHER THAT the Board or Committee thereof or Chief Financial Officer or Company Secretary of the Company, be and are hereby authorized to do all such act(s), deed(s) and thing(s) as may be considered necessary, desirable or expedient to give effect to the above resolution; and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard"

5. RE-APPOINTMENT OF MR. PIYUSH ASHOK BEDMUTH, INDEPENDENT DIRECTOR FOR THE SECOND CONSECUTIVE TERM

To consider and if thought fit to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee, who was re-appointed as Independent director for the second consecutive term by Board in their meeting held on 30th August 2025, the consent of the Members be and is hereby accorded for the re-appointment Mr. Piyush Ashok Bedmutha, DIN: 08921010 who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is eligible for re-appointment, as an Independent Director of the Company for a second consecutive term of Five Years.

RESOLVED FURTHER THAT Mr. Ishwarlal Shankarlal Jain, Managing Director be and is hereby authorized to comply with the statutory requirements and the listing guidelines in this regard."

Place: Jalgaon.
Date: 30/08/2025.

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



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

Sd/-
ISHWARLAL JAIN SHANKARLAL
CHAIRMAN & MANAGING DIRECTOR
DIN: 00386348

NOTES TO 35th AGM NOTICE DATED 30TH AUGUST, 2025

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of this Notice
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the 35th AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Pursuant to Section 105 of the Act, read with the Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of a Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies, to be effective, must be received by the Company not less than forty-eight (48) hours before the meeting.
Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Act, are requested to send a certified copy of the Board Resolution/letter of authority/power of attorney authorizing their representative to attend and vote on their behalf at the meeting. The said resolutions/authorizations shall be sent to company by email at mhffjal@rediffmail.com.
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.
3. Members attending the AGM are requested to bring their Attendance Slip.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 20, 2025 to Monday, September 29, 2025 (both days inclusive).
5. Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting and in all correspondence including dividend matters.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The shares of the Company are at present listed with BSE Limited. The listing fee for the year 2024-25 is 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.
8. 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.
9. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Bigshare Services Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s Lalit Singhal & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
10. The e-voting period commences on Friday, 26th September, 2025 (9:00 a.m. IST) and ends on Sunday, 28th September, 2025 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 20th September, 2025 may cast their votes electronically. The e-voting module will be disabled by Bigshare Services Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 20th September, 2025.
11. The facility for voting during the AGM will also be made available. Members present in the AGM through physical and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
12. Members may also note that the Notice of the 35th AGM and the Annual Report 2024-25 will also be available on the websites of the Stock Exchange, i.e. BSE Limited.
13. The Scrutinizer will submit their report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, CSDL and RTA.

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

**Place: Jalgaon.
Date: 30/08/2025.**

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

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

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

ANNEXURE -1 : To AGM Notice dated 30th August, 2025

ITEM NO. 03

Pursuant to Section 204 of the Companies Act, 2013, M/s. Pratibha Gupta & Associates, Company Secretaries appointed as the Secretarial Auditor of the Company. In light of the recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Auditors are now required to be appointed for a fixed term of five consecutive years.

M/s. Pratibha Gupta & Associates, Company Secretaries, have confirmed their eligibility for re-appointment via letter dated 22nd August, 2025, and their candidature has been reviewed by the Audit Committee. The Board of Directors of the Company, at its meeting held on 30th August, 2025, based on the recommendation of the Audit Committee, approved the re-appointment of M/s. Pratibha Gupta & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a first term of five (5) consecutive financial years, from FY 2025–26 to FY 2029–30, to conduct the Secretarial Audit of the Company in accordance with applicable provisions, subject to the approval of members in forthcoming Annual General Meeting.

The Board recommends the resolution set forth in the accompanying Notice for the approval of the members by way of a special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the resolution in item No. 3.

ITEM NO. 04

In view of the above and on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30th August, 2025 have re-appointed Mr. Ishwarlal Shankarlal Jain as the Chairman and Managing Director of the Company, for a period of Five years effective from 01st October 2025, subject to the approval of members vide Special Resolution at the Annual General Meeting, He shall be paid any remuneration including salary, perquisites, allowances etc. and on the terms and conditions as laid down hereinafter.

This is further submitted that the term of Mr. Ishwarlal Shankarlal Jain, will come to end on 30th September, 2025, in view of the foregoing the Board of Directors, on the recommendation of Nomination & Remuneration (N&R) Committee in their respective meetings held on August 30, 2025 has considered and approved his reappointment of Mr. Ishwarlal Shankarlal Jain, as Managing Director on the Board of the Company for term/period of consecutive Five (5) years with effect from October 01, 2025, liable to retire by rotation, subject to approval of shareholders in ensuing annual general meeting.

The terms and condition of aforesaid re-appointment, as duly recommended by the N&R Committee and Board of Directors, subject to approval of shareholders in the ensuing Annual General Meeting shall be as under: -

1. The appointee shall serve as the Managing Director (MD) of the Company, entrusted with substantial powers of management, subject to the supervision, control, and guidance of the Board of Directors.
2. The appointment shall be for a period of Five (5) years, commencing from October 01, 2025 and ending on September 30, 2030, unless terminated earlier in accordance with these terms or applicable law.
3. The MD shall be entitled to remuneration comprising salary, perquisites, allowances, commission and/or performance-linked incentives as approved by the Board and shareholders in accordance with the Companies Act, SEBI Regulations, and other applicable provisions.
4. The MD shall ensure compliance with provisions of the Companies Act, SEBI (LODR) Regulations, Securities Laws, Stock Exchange requirements, and any other applicable laws/regulations.

The Board recommends the resolution set forth in the accompanying Notice for the approval of the members by way of a special Resolution.

Except Mr. Ishwarlal Shankarlal Jain (DIN: 00386348) and Mrs. Neetika Manish Jain, none of the other Directors and the key Managerial Personnel together with their relatives is in any way, concerned or interested in the Resolution in Item No. 4.

ITEM NO. 05

Pursuant to the provisions of Section 149 read with Section 150 of the Companies Act, 2013 every listed company is required to have at least one-third of the total number of its directors as independent directors, who are not liable to retire by rotation.

In opinion of the Board, Mr. Piyush Ashok Bedmutha (DIN: 08921010) fulfils the conditions specified in the Act and the Rules framed there under for his re-appointment as Independent Director. The Board of Directors thus re-appointed him as an independent director in the meeting of the Board of directors held on 30th August, 2025 for second consecutive term of five years.

This resolution is proposed for approval of the shareholders/members as a Special resolution.

VALUE RESEARCH PREMIUM

Manraj Housing Finance Limited, Jalgaon.

Except Mr. Piyush Ashok Bedmutha (DIN: 08921010), none of the other Directors and the key Managerial Personnel together with their relatives is in any way, concerned or interested in the Resolution in Item No. 5.

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

**Place: Jalgaon.
Date : 30/08/2025.**

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

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

ANNEXURE – 2 : To AGM Notice dated 30th August, 2025

Details of Directors seeking appointment/re-appointment at the forthcoming 35th Annual General Meeting

Name of Director	Mr. Pramodkumar Naginchand Mehta	Mr. Ishwarlal Shankarlal Jain	Mr. Piyush Ashok Bedmuth
Date of Birth	06/06/1951	21/05/1946	06-06-1987
DIN	00386505	00386348	08921010
Original date of appointment	25/09/2002	01/11/1990	31/08/2020
Date of appointment/Cessation & term of appointment	There is no change in the terms and conditions relating to appointment of Mr. Pramodkumar Naginchand Mehta as Director of the Company	Re-appointment effective date will from 01st October 2025	Effective date of appointment will be: 31 st August, 2025 (as his first term expires on said date) subject to the approval of members in ensuing general meeting
Reason for Change viz. appointment, re- appointment, resignation, removal, death or otherwise	Retire by rotation and reappointment as director subject to the approval of members	Re-appointment as a Managing director for the consecutive term of five years	Re-appointment as an Independent Director for the second consecutive term of five years, subject to the shareholders' approval in ensuing General Meeting.
Brief Profile (in case of appointment)	Vast Experience in Development of Real Estate	Mr. Ishwarlal Shankarlal Jain is the Promoter of the company and he is working as Managing Director of the company. He has vast Experience in Housing Finance Sector, Business Management and Building Construction and Real Estate Sector	Mr. Piyush Ashok Bedmutha is a Independent Director of the company since last 5 Years. He has Vast Experience in Business Management.
Disclosure of relationships between directors (in case of appointment of a director)	None of the directors are related to any other director on the Board	Shri Ishwarlal Shankarlal Jain is father in law of Mrs. Neetika Manish Jain	None of the directors are related to any other director on the Board

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

**Place: Jalgaon.
Date : 30/08/2025.**

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

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

35th DIRECTORS REPORT

**TO,
THE MEMBERS OF,
MANRAJ HOUSING FINANCE LIMITED**

Your Directors have pleasure in presenting the 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended as on March 31, 2025.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY:

Particulars	2024-25 (Rs. in Thousand)	2023-24 (Rs. in Thousand)
Turnover	0	0
Other Income	5,429	750
Total Income	5,429	750
Total Expenses	2,065	1857
Profit/ Loss Before Taxation	3,364	(1,107)
Less: Tax Expense	0	0
Profit/ Loss after Taxation	3,364	(1,107)
Less: Transfer to General Reserve	0	0
Surplus/ Deficit carried to Balance Sheet	3,364	(1,107)
Earing per share (EPS)	0.67	(0.22)

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

During the period under review company has not carried out any business activity, after charging all expenses company has incurred net profit of Rs. 3364 thousand as compared to previous year losses of Rs. 11.07 thousand. The management of the company is optimistic and looking forward to commence the business operation in real-estate in near future.

3. DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the financial year ended on 31st March, 2025.

4. TRANSFER TO RESERVES:

No amount has been transferred to the reserves account during the year.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There were no changes in the constitution of Board of the Company, nor Key Managerial Personnel during the year under review. The more details regarding the change in management are provided in the Corporate Governance Report which forms part of this report.

6. MEETINGS:

The Board of Directors met 7 (Seven) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report which forms part of this report.

7. 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.

8. 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.

9. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

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

10. MANAGERIAL REMUNERATION:

During the year under review none of the directors has received any remuneration. Except Company Secretary in employment.

11. 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.

12. 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**.

13. AUDITORS:

M/s. Ratan Chandak & Co., Chartered Accountant (Firm Registration No.: 108696W), appointed to hold office for 1st term as Statutory Auditor from the conclusion of the 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company.

14. AUDITORS' REPORT:

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

Auditor Remark:

More than 99% of the company's assets are advances, deposits, etc. to related parties for the purchase of properties and rights. These related parties are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related assets have been provisionally attached by the ED. This raises significant concerns about the recoverability and valuation of these advances.

Directors Reply:

The Advances paid to Chatrapati Real Estate and Projects Private Limited which is the promoted by Mr. Ishwarlal Jain & Family and the same are considered good and recoverable in the opinion of the Management. The investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA) are on the companies Promoted by Mr. Ishwarlal Jain and Family. The Management of these companies are cooperating with office of Enforcement Directorate and required documents and records are submitted.

Auditor Remark:

Approximately 64% of the Company's liabilities are in the form of unsecured loans from related parties, who has beneficial interest in the properties for which the aforementioned advances were given. The entanglement of these transactions and the related party's financial interest creates significant uncertainty about the completeness and accuracy of the Company's liabilities.

Directors Reply:

Mr. Ishwarlal Jain, Managing Director and Promoter of the Company has provided unsecured loans to the company for payment of day to day expenses and financial commitments of the company and the same in Interest free.

Auditor Remark:

The Company has defaulted on the repayment of a loan from Jalgaon Peoples Co-Op. Bank Ltd., with an outstanding balance of Rs. 687.03 Lakhs as of February 2020. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Consequently, the loss for the year and the liability for the loan payable are understated by Rs. 569.48 Lakhs.

Directors Reply:

Since the Asset Reconstruction Company has approved a onetime settlement scheme of the said loan under a group settlement scheme vide its letter Dt. 03.02.2021. The company is not required to recognize the interest on outstanding balance. Hence the management of the company has not provided for Interest on the Outstanding Loan.

Auditor Remark:

The Company is not in operation for more than 3 years. Immediately preceding the financial year the Company has incurred a Net Loss of Rs. 11.07 Lakhs resulting into accumulated losses of Rs. 526.99 Lakhs. The Company's net worth is negative, further non-provisioning of interest as above and the Company has defaulted on the repayment of its bank borrowings, indicating severe financial distress and questioning the Company's ability to continue as a going concern.

Directors Reply:

The company is inoperative for more than five years, However, Cost of Statutory Compliance and employee has to paid, the expenses includes salary payment to regular employees, payment of listing fees, professional fees to Practicing Chartered Accountant, Practicing Company Secretary etc. which is incurred in day to day business activities. 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. Management is of opinion that the operations will be commenced in near future.

Auditor Remark:

The Company has failed to implement the mandatory audit trail feature in its accounting software, as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This deficiency affects the integrity, completeness, and accuracy of the accounting records, thereby undermining the reliability of financial reporting.

Directors Reply:

The management of the company is in process to implement audit trail feature in its accounting software, however due to non-availability of skilled employees the same was not implemented during the year. Management is in process to appoint skilled employees and implement audit trail in its accounting software.

15. SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company in compliance with Section 204 of the Act and Rules made there under, had appointed M/s. Pratibha Gupta & Associates, Practicing Company Secretary as a Secretarial Auditors to conduct Secretarial Audit of the Company. The report of the Secretarial Auditors is enclosed as **Annexure III** to this report. The report is self-explanatory and contained following comments:

Auditor Remark:

- Independent Directors was not register themselves in Independent Director Databank maintained with The Indian Institute of Corporate Affairs (IICA).

Directors Reply:

- The board has informed all the Independent Directors to register themselves with Independent Director Databank maintained with The Indian Institute of Corporate Affairs (IICA) as inform the Board.

Auditor Remark:

- As per Regulation 30 (LODR)-Newspaper Publication of unaudited financials has not been filed with the BSE

Directors Reply:

- The Company has noted the non-filing of newspaper publication of unaudited financial results with BSE as required under Regulation 30 of the SEBI (LODR) Regulations, 2015. The management assures that necessary steps are being taken to ensure timely submission of such publications in the future so as to avoid any non-compliance.

Auditor Remark:

- As per Clause 4 of Schedule B read with Regulation 9 of SEBI (PIT) Regulations, 2015, company does not close the trading window during the year.

Directors Reply:

- The management of the Company has ensured compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 by closing the trading window whenever required, in accordance with the said Regulations.

Auditor Remark:

- As per Regulation 31 (LODR)- The promoter shareholding has not been dematerialised.

Directors Reply:

- The management continues to pursue the matter with the promoters and is making all possible efforts to ensure compliance at the earliest.

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:

The Board has appointed M/s. R. D. Jain & Associates, Chartered Accountants, as an Internal Auditor of the Company. 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:

The investigation of the Enforcement Directorate (ED) is under process; however, no raid has been conducted during the year. The Management is fully cooperating with the officers of the Enforcement Directorate and has submitted all required documents and records as and when called for.

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

The Company has 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. accordingly, Nil. Form AOC 2 enclosed as Annexure-II to this report.

25. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Separate report on Corporate Governance compliance and Management Discussion and Analysis as stipulated by SEBI Listing Regulations forms part of this Annual Report along with the Certificate from a Practicing Chartered Accountant regarding compliances of the conditions of Corporate Governance as stipulated.

In compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company, who have affirmed the compliance thereto.

26. SECRETARIAL STANDARDS:

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

27. 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 9th 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.

28. 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.

29. 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).

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

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

31. 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.

32. 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.

33. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2024-2025 to BSE Limited where the Company's Shares are listed.

34. 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 BOARD OF DIRECTORS OF
MANRAJ HOUSING FINANCE LIMITED

PRAMODKUMAR MEHTA
DIRECTOR

(DIN: 00386505)

Address: 3rd Floor, "Konal Apartment,
Vidya Nagar, Near Sagar Park,
Jalgaon- 425002

ISHWARLAL JAIN

CHAIRMAN & MANAGING DIRECTOR

(DIN: 00386348)

Address: Manraj Bangalow, No. 57,
Ganpati Nagar, behind Hotel Crazy Home,
Jalgaon-425002

Date : 30/08/2025.

Place : Jalgaon.

Manraj Housing Finance Limited, Jalgaon.

LIST OF ANNEXURES FORMING PART OF THE BOARD'S REPORT

S. No.	Annexure No.	Name of Annexures
1	Annexure I	Extract of Annual Return (Form MGT-9)
2	Annexure II	Particulars of Contracts and Arrangements (Form No. AOC- 2)
3	Annexure III	Secretarial Audit Report (Form No. MR-3)
4	Annexure IV	Report of the Directors on Corporate Governance
5	Annexure V	CFO Certification to the Board
6	Annexure VI	Certificate on Compliance with the Corporate Governance
7	Annexure VII	Management Discussion and Analysis Report
8	Annexure VIII	Certificate of Non Disqualification of Directors



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

**EXTRACT OF ANNUAL RETURN
AS ON FINANCIAL YEAR ENDED ON 31.03.2025**

[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 th January, 1990
3.	Name of the Company	Manraj Housing Finance Limited
4.	Category /Sub-Category of the Company	Company Limited by Shares
5.	Address of the Register Office	3, Pushpa Apartments, General Vaidya Chowk, Jalgaon-425002 (Maharashtra)
6.	Contact Details	Tel No: 0257-2226681-82.
7.	Email ID	mhfjal@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 Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093. 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				No. of Shares held at the End of the Year				% of Change during the Year
	De-mat	Physical	Total	% of Total Shares	De-mat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Individual									
Individual/HUF	0	3141300	3141300	62.83	0	3141300	3141300	62.83	0.00
Central Govt.	0	0	0	0.00	0	0	0	0	0.00
State Govt.(s)	0	0	0	0.00	0	0	0	0	0.00

VALUE RESEARCH PREMIUM

Manraj Housing Finance Limited, Jalgaon.

Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
Bank/FI	0	0	0	0.00	0	0	0	0	0.00
Any Other Director Relative	0	200	200	0.00	0	200	200	0	0.00
Sub Total (A)(1)	0	3141500	3141500	62.83	0	3141500	3141500	62.83	0.00
(2) Foreign									
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
Sub Total (A)(2)	0	0	0	0	0	0	0	0	0.00
Total Shareholding of Promoter (A)(1)+ (A)(2)	0	3141500	3141500	62.83	0	3141500	3141500	62.83	0.00
B. Public Shareholding									
(1) Institutions									
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
Sub Total (B)(1)	0	0	0	0	0	0	0	0	0.00
(2) Non Institutions									
a. Bodies Corporate									
i) Indian	351969	7600	359569	7.19	351969	7600	359569	7.19	0.00
ii) Overseas	0	0	0	0					0.00
b. Individuals									
i) Individual Shareholder Holding nominal share capital up to Rs. 1 Lacs	120837	319400	440237	8.80	126437	313800	440237	8.80	0.00
ii) Individual Shareholder Holding nominal share capital in excess of Rs. 1 Lacs	1057544	0	1057544	21.15	1057544	0	1057544	21.15	0.00
iii) Other (Specify) Employee	0	200	200	0.00	0	200	200	0.00	0.00

iv) Other (Specify HUF)	850	0	850	0.01	850	0	850	0.02	0.00
v) Other (Clearing Member)	0	0	0	0.00	0	0	0	0	0.00
vi) Non Resident Indians (NRI)	100	0	100	0.00	100	0	100	0.00	0.00
Sub Total (B)(2)	1531300	327200	1858500	37.17	1536900	321600	1858500	37.17	0.00
C. Shares held by custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
D. Grand Total (A+B+C)	1531300	3468700	5000000	100	1536900	3463100	5000000	100	0.00

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 share-holding during the year
		No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Ishwarlal Shankarlal Jain	645400	12.908	-	645400	12.908	-	-
2.	Amrsh Ishwarlal Jain	526600	10.532	-	526600	10.532	-	-
3.	Manmal R. Lalwani	462000	9.24	-	462000	9.24	-	-
4.	Neetika Manish Jain	432400	8.648	-	432400	8.648	-	-
5.	Manish Ishwarlal Jain	427700	8.554	-	427700	8.554	-	-
6.	Pushpadevi Ishwarlal Jain	353300	7.066	-	353300	7.066	-	-
7.	Ruchi Amrsh Jain	261500	5.23	-	261500	5.23	-	-
8.	Manali U. Bothra	27600	0.552	-	27600	0.552	-	-
9.	Upendrakumar S. Bothra	3100	0.062	-	3100	0.062	-	-
10.	Minal U. Jain	1500	0.03	-	1500	0.03	-	-
11.	Taradevi N. Mehta	100	0.002	-	100	0.002	-	-
12.	Naginchand N. Mehta	100	0.002	-	100	0.002	-	-
13.	Purushottam T. Wani	200	0.004	-	200	0.004	-	-
	Total	3141500	62.83	-	3141500	62.83	-	-

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

SR. No.		Shareholding at the Beginning of the Year		Shareholding at the end of 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	3141500	62.83	3141500	62.83
2.	Date wise Increase/ Decrease in Promoters share Holding during the year specifying the reasons for Increase / Decrease	No Change	No Change	No Change	No Change
3.	At the End of the Year	3141500	62.83	3141500	62.83

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

Sr. No.	Shareholding at the Beginning of the Year	Shareholding at the end of the Year
---------	-------------------------------------------	-------------------------------------

	Name of the Top 10 Shareholders	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 Mali	63200	1.26	63200	1.26
6.	Laxman Govinda Mali	57800	1.16	57800	1.16
7.	Mahavir Vasant Jain	53700	1.07	53700	1.07
8.	Nitin Digambar Chaudhari	46300	0.93	46300	0.93
9.	Manoj Pandit Patil	40000	0.80	40000	0.80
10.	Rajkumar R. Birari	35300	0.71	35300	0.71
	Total	1337400	26.75	1337400	26.75

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

Sr. No.	Shareholding of the Director and KMP	Shareholding at the Beginning of the Year		Shareholding at the end of the Year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Ishwari Shankarlal Jain	645400	12.90	645400	12.90
2.	Pramodkumar Naginchand Mehta	500	0.01	500	0.01
3.	Vinod Suganchand Raka	0	0	0	0
4.	Neetika Manish Jain	432400	8.64	432400	8.64
5.	Piyush Ashok Bedmutha	0	0	0	0
6.	Subhash Champaklal Bohara	0	0	0	0
7.	Jagdeesh Vinayak Choudhari (CFO upto 18 th March, 2025)	200	0	200	0
8.	Ayushi Ashok Kabra (CS)	0	0	0	0
	Total	10,78,500	21.55	10,78,500	21.55

V. INDEBTEDNESS:

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

(Rs. in Thousands)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	68,703.00	1,30,145.00	0.00	1,98,849.00
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
Total (i+ii+iii)	68,703.00	1,30,145.00	0.00	1,98,849.00
Change in Indebtedness during the financial year				
• Addition	0.00	0.00	0.00	0.00
• Reduction	0.00	3,492.00	0.00	3,492.00
Net Change	0.00	3,492.00	0.00	3,492.00
Indebtedness at the end of the financial year				
i) Principal Amount	68,703.00	1,26,653.00	0.00	1,95,357.00
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
Total (i+ii+iii)	68,703.00	1,26,653.00	0.00	1,95,357.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

B. Remuneration to other Director:

Sr. No.	Particulars of Remuneration	Name of Director			Total Amount
		Neetika Jain	Pramod Mehta		
1.	Non - Independent Director				0
	• Fee for attending board /committee meetings	0	0	0	0
	• Commission	0	0	0	0
	• Others, please specify	0	0	0	0
	Independent Director	Subhash Bohara	Piyush Bedmutha	Vinod Raka	0
	• Fee for attending board / committee meetings	0	0	0	0
	• Commission	0	0	0	0
	• Others, please specify	0	0	0	0
	Total (1)	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	1,68,000	0	1,68,000
(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 Bonus	0	0	0	0
	Total	0	1,68,000	0	1,68,000

Manraj Housing Finance Limited, Jalgaon.

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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

PRAMODKUMAR MEHTA
DIRECTOR
(DIN: 00386505)
Address: 3rd Floor, "Konal Apartment,
Vidya Nagar, Near Sagar Park,
Jalgaon- 425002

ISHWARLAL JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00386348)
Address: Manraj Bangalow, No. 57,
Ganpati Nagar, behind Hotel Crazy Home,
Jalgaon-425002

Date : 30/08/2025.
Place : Jalgaon.

Manraj Housing Finance Limited, Jalgaon.

Annexure - II: to the 35th Director's Report

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 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 during the year ended March 31, 2025.

Details of contracts or arrangements or transactions not at arm's length basis:


The Company (MANRAJ HOUSING FINANCE LIMITED) has not entered any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2024-25.

Details of material contracts or arrangement or transactions at arm's length basis.

(a) Name (s) of the related party and nature of relationship:

Name of the Related Party	Nature of relationship	Duration of arrangement/ transactions/ contact	Salient Terms
NIL	NIL	NIL	NIL

(b) Value of the contracts or arrangements or transactions has been given in the audited financial statement.


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

PRAMODKUMAR MEHTA
DIRECTOR

(DIN: 00386505)

Address: 3rd Floor, "Konal Apartment,
Vidya Nagar, Near Sagar Park,
Jalgaon- 425002

ISHWARLAL JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00386348)

Address: Manraj Bangalow, No. 57,
Ganpati Nagar, behind Hotel Crazy Home,
Jalgaon-425002

Date : 30/08/2025.

Place : Jalgaon.

Manraj Housing Finance Limited, Jalgaon.

Annexure – III : to the 35th Director's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[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

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** (CIN: L65922MH1990PLC055000) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES :

The Company's Management is responsible for preparation and maintenance of Secretarial record and for devising proper systems to ensure compliance with the provision of applicable laws and regulations.

AUDITORS RESPONSIBILITY :

Our responsibility is to express an opinion on the secretarial records, standard and procedures followed by the company with respect to secretarial compliances. We believe that audit evidences and information obtained from the company's Management is adequate and appropriate for us to provide basis for our opinion.

Based on our verification of the Company's 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **MANRAJ HOUSING FINANCE LIMITED** ("the Company") for the financial year ended on March 31st, 2025, according to the provisions of:

A. The Companies Act, 2013 (the Act) and the rules made there under;

Independent Directors appointed on the board of Company are not registered with Independent Director Databank maintained by The Indian Institute of Corporate Affairs (IICA).

B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

C. The Depositories Act, 1996 and the regulations and bye-laws framed there under

D. 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;

E. 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 to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

➤ ***As per Regulation 30 (LODR), Newspaper Publication of unaudited financials has not been filed with the BSE***

➤ ***As per Clause 4 of Schedule B read with Regulation 9 of SEBI (PIT) Regulations, 2015, company does not close the trading window during the year.***

➤ ***As per Regulation 31 (LODR), The promoter shareholding has not been dematerialised.***

F. The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/ industry are:

We 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 BSE Limited:

WE FURTHER REPORT THAT:

- (i) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.
- (ii) Based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted 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 adequately 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 are carried through and recorded as part of the Minutes and on inspection of Minutes there was no dissenting views recorded.

There are adequate systems and process in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

**Place : New Delhi
Date : 30th August, 2025.**

**For Pratibha Gupta & Associates
Company Secretaries**

**Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984G001123494**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of our report.

Manraj Housing Finance Limited, Jalgaon.

Annexure-A

**To
The Members,
MANRAJ HOUSING FINANCE LIMITED
PUSHPA APARTMENTS GENERALVAIDYA CHOWK, JALGAON,
Maharashtra- 425002**

1. Our examination was limited to procedures and implementation there of adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.
3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.
4. We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.
5. Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

**Place : New Delhi
Date : 30th August, 2025.**

**For Pratibha Gupta & Associates
Company Secretaries**

**Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984G001123494**

Annexure - IV: to the 35th Director's Report

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

OUR PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Governance Philosophy of Manraj Housing Finance Limited ("The Company") is based on trusteeship, transparency, accountability and equity. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. The Company's Code of Business Conduct and Ethics, internal code of conduct for regulating, monitoring and reporting of trades by Insiders are the regulatory compliances duly updated by the Company from time to time.

The Company guiding principle is that the strong relationship between culture and strategy will Consistently produce improved financial performance, better employee engagement, ethical behavior and stakeholder satisfaction. The company will continue its efforts towards raising the standards in Corporate Governance and will also review its systems and procedures constantly in pace with the changing economic environment from time to time as it feels that the Corporate Governance should be need based and is not seen only as an issue of compliance dictated by statutory requirements.

The company has adopted a code of conduct for its employees including the Managing Director and the Executive Directors. In addition, the company has adopted a code of conduct for its non-executive directors which includes code of conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013.

BOARD OF DIRECTORS:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Company's Board members are from diverse backgrounds with skills and experience in critical areas like manufacturing, global finance, taxation banking, entrepreneurship, and general management. Many of them have worked extensively in senior management positions with a deep understanding of the global business environment.

None of the Directors on the Board holds directorships in more than one public company. None of the Independent Directors serves as an independent director on more than one listed entity.

Independent Directors are non-executive directors as defined under Regulations 16(1)(b) of SEBI Listing Regulations read with sections 149 (6) of the Act along with rules framed there under.

COMPOSITION:

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

The board of our company comprises a good mix of Executive and Non-Executive Directors including Independent Directors.

Executive Director	Non- Executive Director	Independent Director	Total Strength
1	2	3	6

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

Sr. No.	Name of director	Designation	Date of Appointment	Date of Resignation
1.	Mr. Ishwarlal Shankarlal Jain	Chairman & MD	11/01/1990	NA
2.	Mr. Pramodkumar Naginchand Mehta	Director	25/09/2002	NA
3.	Mrs. Neetika Manish Jain	Director	31/03/2015	NA
4.	Mr. Vinod Suganchand Raka	Director	09/07/2018	NA

Manraj Housing Finance Limited, Jalgaon.

5.	Mr. Piyush Ashok Bedmutha	Director	31/08/2020	NA
6.	Mr. Subhash Champaklal Bohra	Director	11/01/2021	NA

The Company has not entered into any material 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:

Name of Director	Category of Directors	No. of Directorship			No. of Committees Chairmanship/ Membership held	
		Public	Private	Corporation firms & other companies	Chairperson	Member
Mr. Ishwarlal Shankarlal Jain	NI-E	1	7	NIL	1	NIL
Mr. Pramodkumar Naginchand Mehta	NI-NE	1	3	NIL	NIL	2
Mrs. Neetika Manish Jain	NI-NE	1	5	NIL	NIL	2
Mr. Vinod Suganchand Raka	IND-NE	1	NIL	NIL	1	1
Mr. Piyush Ashok Bedmutha	IND-NE	1	NIL	NIL	1	3
Mr. Subhash Champaklal Bohra	IND-NE	1	NIL	NIL	1	0

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, 2025 Seven Board Meetings were held on 02nd April 2024, 27th May 2024, 08th August 2024, 31st August 2024, 11th November 2024, 04th February 2025 and 25th March 2025. 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 2024-25:

Name of Director	No. of Board Meetings Attended	Attendance at last AGM i.e. on 28/09/2024.
Mr. Ishwarlal Shankarlal Jain	07	Yes
Mr. Pramodkumar Naginchand Mehta	07	Yes
Mr. Vinod Suganchand Raka	07	Yes
Mrs. Neetika Manish Jain	07	Yes

Mr. Piyush Ashok Bedmutha	07	Yes
Mr. Subhash Champaklal Bohra	07	Yes

BOARD PROCEDURE:

The primary role of the Board of Directors is that of trusteeship to protect and enhanced shareholders 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.

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

Detailed profile of Directors who are reappointed as follows:

Sr. No.	Name of Director	Mr. Pramodkumar Naginchand Mehta
1.	Director Identification Number	00386505
2.	Date of Birth	6 th June 1951
3.	Date of Appointment	25 th September, 2002
4.	Nature of Expertise in specific functional areas	Vast Experience in Development of Real Estate
5.	Qualification	Matric
6.	Directorship Held in other Listed Companies	No Director in other listed companies
7.	Committee Position held in Companies	Member of Committee
8.	No. of Shares Held (As on 31st March 2025)	500

Sr. No.	Name of Director	Mr. Ishwarlal Shankarlal Jain
1.	Director Identification Number	00386348
2.	Date of Birth	21/05/1946
3.	Date of Appointment	11/01/1990
4.	Nature of Expertise in specific functional areas	He has vast Experience in Housing Finance Sector, Business Management and Building Construction and Real Estate Sector
5.	Directorship Held in other Listed Companies	No Director in other listed companies
6.	Committee Position held in Companies	Member of Committee
7.	No. of Shares Held (As on 31st March 2025)	645400

Sr. No.	Name of Director	Mr. Piyush Ashok Bedmutha
1.	Director Identification Number	08921010
2.	Date of Birth	06/06/1987
3.	Date of Appointment	31/08/2020
4.	Nature of Expertise in specific functional areas	He has Vast Experience in Business Management
5.	Directorship Held in other Listed Companies	No Director in other listed companies
6.	Committee Position held in Companies	Member of Committee
7.	No. of Shares Held (As on 31st March 2025)	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. 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.

RESPONSIBILITIES OF THE BOARD LEADERSHIP :

The responsibilities and authority of the Chairman, CFO and MD, and the lead independent director are as follows:

The Chairman leads the Board. As Chairman, he is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman is primarily responsible for ensuring that the Board provides effective governance to the Company. In doing so, the Chairman presides over meetings of the Board and of the shareholders of the Company.

The Chairman takes a lead role in managing the Board and facilitates effective communication among directors. He is responsible for overseeing matters pertaining to governance, including the organization, composition and effectiveness of the Board and its committees, and individual directors in fulfilling their responsibilities. The Chairman provides independent leadership to the Board, identifies guidelines for the conduct and performance of directors, and oversees the management of the Board's administrative activities, such as meetings, schedules, agendas, communication and documentation. The Chairman is also responsible for the overall strategy 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.

1. Objectives of the committee:

The primary objective of the committee is to assist the Board with oversight of:

- The accuracy, integrity and transparency of the Company's financial statements with adequate and timely disclosures
- Compliance with legal and regulatory requirements
- The Company's Independent Auditors' qualifications and independence
- The performance of the Company's Independent Auditors and internal auditors

- Acquisitions and investments made by the Company

2. Process Adopted by the committee to fulfill its objectives:

- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources, and timely and accurate recording of all transactions.
- Conduct Meeting with Independent Auditor from time to time to discuss key observations relating to the financial statements for the relevant period.
- Providing an independent channel of communication for the Compliance Officer, internal auditor and the Independent Auditor.
- Inviting members of the management, and at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance.
- Reviewing its own charter, structure, processes, membership periodically, and recommending proposed changes to the Board for approval.

The Audit Committee comprised of two Independent Directors and one Non-Independent Directors as on 31st March, 2025:

Sr. No.	Name of Director	Designation	No. of Committee meetings held	No. of Committee meetings eligible to attend	No. of Meetings Attend
1.	Mr. Piyush Ashok Bedmutha	Chairman (Independent)	05	05	05
2.	Mr. Vinod Suganchand Raka	Member (Independent)	05	05	05
3.	Mr. Pramodkumar N. Mehta	Member (Non- Independent Non-Executive)	05	05	05

The Committee held Five meetings during the Year 2024-25. The Audit Committee Meetings were held on 02nd April 2024, 27th May 2024, 08th August, 2024, 11th November, 2024 and 04th February, 2025. 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.

NOMINATION AND REMUNERATION COMMITTEE:

The main objectives and responsibilities of the nomination and remuneration committee is to:

- Assist the Board in discharging its responsibilities relating to compensation of the Company's directors, Key Managerial Personnel (KMP) and senior management
- Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and for performance evaluation of directors on the Board
- Oversee the Company's nomination process for the KMP and senior management and identify, screen and review individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board
- Recommend the appointment and removal of directors, for approval at the AGM
- Evaluate the performance of the Board and review the evaluation's implementation and compliance
- Leadership development and succession planning
- Develop and maintain corporate governance policies applicable to the Company
- Devise a policy on Board diversity

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.

The nomination and remuneration committee comprised of two independent directors and one Non-Independent Directors as on 31st March, 2025:

Sr. No.	Name of Director	Designation	No. of Committee meetings held	No. of Committee meetings eligible to attend	No. of Meetings Attend
1.	Mr. Vinod Suganchand Raka	Chairman (Independent)	04	04	04
2.	Mr. Piyush Ashok Bedmutha	Member (Independent)	04	04	04
3.	Mr. Pramodkumar N. Mehta	Member (Non- Independent Non-Executive)	04	04	04

During the Financial Year from 1st April, 2024 to 31st March, 2025 total Four Nomination & Remuneration Committee Meetings were held on 13th June, 2025, 12th September, 2024, 10th December, 2024 and 25th March, 2025.

SHAREHOLDERS' GRIEVANCE COMMITTEE:

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

Sr. No.	Name of Member	Designation	No. of Committee meetings held	No. of Committee meetings Eligible to attend	No. of Meetings Attend
1.	Mr. Subhash Champaklal Bohara	Chairman	03	03	03
2.	Mrs. Neetika Manish Jain	Member	03	03	03
3.	Mr. Piyush Ashok Bedmutha	Member	03	03	03

During the Financial Year from 1st April, 2024 to 31st March, 2025, three meetings were held on 17th July, 2024, 15th October, 2024 and 13th January, 2025.

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

Received/Referred From	Total Complaints Received during the year 2024-25	Total Complaints Resolved	Pending Complaints As on 01.04.2025
Investor	Nil	Nil	Nil
SEBI	Nil	Nil	Nil
Stock Exchanges	Nil	Nil	Nil

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

Manraj Housing Finance Limited, Jalgaon.

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. Piyush Ashok Bedmutha and Mrs. Neetika Manish Jain Directors of the Company.

SUBSIDIARY COMPANIES:

The company does not have any subsidiary company during the Financial Year 2024-25.

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 2024-25.

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. However below are the list of non-compliances and fine imposed by regulatory authorities.

Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine amount outstanding	Fines levied for	Fine calculated till
Regulation 44 (3)	10,000	September, 2024	Fines as on April 07, 2025
Reg-23(9)	5000	September, 2024	Fines as on April 07, 2025

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 BOARD OF DIRECTORS OF
MANRAJ HOUSING FINANCE LIMITED

PRAMODKUMAR MEHTA
DIRECTOR
(DIN: 00386505)

Address: 3rd Floor, "Konal Apartment,
Vidya Nagar, Near Sagar Park,
Jalgaon- 425002

ISHWARLAL JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00386348)

Address: Manraj Bangalow, No. 57,
Ganpati Nagar, behind Hotel Crazy Home,
Jalgaon-425002

Date : 30/08/2025.

Place : Jalgaon.

Manraj Housing Finance Limited, Jalgaon.

Annexure-V: to the 35th Director's Report

CFO CERTIFICATION TO THE BOARD

CFO Certification in pursuance of the SEBI (LODR) Regulations, 2015 on Corporate Governance

I Sanjiv Kisan Wagh, Chief Financial Officer (CFO) responsible for the finance function certify that,

- A. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - b. 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 31st March 2025 are fraudulent, illegal or violate 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. Affirmations:
 - a. There has not been any significant change in internal control over financial reporting during the year under reference.
 - b. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
 - c. 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/-

**Date : 30/08/2025.
Place: Jalgaon.**

**Sanjiv Kisan Wagh
Chief Financial Officer**

Manraj Housing Finance Limited, Jalgaon.

Annexure -VI : to the 35th Director's Report

**CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE
REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

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

1. We have examined the compliance of the conditions of Corporate Governance by **Manraj Housing Finance Limited** ("the Company") for the Financial Year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

2. The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to the review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an 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, and the representation made by the directors and the management, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated under Listing 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 Pratibha Gupta & Associates
Company Secretaries

Place : New Delhi.
Date : 30th August, 2025.

Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984G001127080

Annexure-VII : to the 35th Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

IMPLEMENTING INSIDER TRADING CODE OF CONDUCT:

The Company follows strict guidelines in respect of insider's 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. Ms. Ayushi Kabra, Company Secretary is designated Compliance Officer to oversee its implementation. All the concerned people have been identified and required disclosures are obtained.

GENERAL SHAREHOLDER INFORMATION:

1. MEANS OF COMMUNICATION:

NEWSPAPER: The Company publishes its quarterly results and Financial Statements in the following news paper

Sr. No.	Name of Newspaper	Area of Circulation
1	Active Times	Whole of India
2	Daily Mumbai Lakshdip	Maharashtra

WEBSITE: <https://manrajhousing.in/>

2. COMPLIANCE OFFICER:

Name and Designation	Address and Contact Details
Ms. Ayushi Kabra Company Secretary & Compliance Officer	3, Pushpa Apartments, General Vaidya Chowk, Jalgaon - 425002 E-Mail ID: mhfjal@rediffmail.com

3. GENERAL MEETING (ANNUAL GENERAL MEETING):

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

Annual General Meeting		Address
Year	Date	
34 th AGM	28 th Sep. 2024	3, Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002.
33 rd AGM	30 th Sep. 2023	3, Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002.
32 nd AGM	27 th Sep. 2022	3, Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002.

Special Resolution if any passed by Postal Ballot: NIL

4. SHAREHOLDERS INFORMATION:

A	Date of AGM and Time and Venue	Monday, 29 th September 2025, 10.30 a.m. 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002.
B	Financial Year	1 st April, 2024 to 31 st March, 2025
C	Date of Book Closure	20 th September 2025 to 29 th September, 2025
D	Dividend Payment Date	N.A.
E	Stock Exchange Listing	The company's equity shares are listed on Bombay Stock Exchange Limited. The Annual listing fee of the stock exchange has been paid.

VALUE RESEARCH PREMIUM

Manraj Housing Finance Limited, Jalgaon.

F	Stock exchange code of the Company (Script code)	BSE: 530537	
G	No of shares in Demat form	NSDL	1,93,566
		CDSL	13,43,334
		Physical Mode	34,63,100
		Total	50,00,000

A. STOCK EXCHANGE DATA FOR THE YEAR 2024-2025:

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

B. REGISTRAR & SHARE TRANSFER AGENT DETAILS:

Sr. No.	Particulars	Details
1.	Name	Bigshare Services Pvt. Ltd.
2.	Address	Office No. S-6-2, 6 th Floor, Pinnacle Business Park, Next to Ahuja Center Mahakali Caves Road, Andheri East, Mumbai – 400 093.
3.	Phone No	022-62638200
4.	Fax No	022-62638299
5.	E-mail	info@bigshareonline.com

C. DISTRIBUTION SCHEDULE AS ON 31st March 2025:

Shareholding of Nominal Value Rs.	No. of Share Holders	Amount in Rs.	% to total Share Capital
UPTO 5000	479	9,39,950	1.88
5001 To 10000	127	10,83,210	2.17
10001 To 20000	54	7,92,100	1.58
20001 To 30000	19	4,68,500	0.94
30001 To 40000	9	3,13,820	0.63
40001 To 50000	3	1,35,000	0.27
50001 To 100000	14	9,59,980	1.92
100001 and Above	23	4,53,07,440	90.61
TOTAL	728	5,00,00,000	100.00

K. SHAREHOLDING PATTERN AS ON 31st March 2025:

Category		No. of Shares held	Percentage of Shareholding
A	Promoter's holding		
1	Promoters		
	- Indian Promoters	31,41,300	62.83
	- Foreign Promoters/Holding Company	--	--
2	Persons acting in Concert	--	--
3	Any Other (Director Relative)	200	0.00
	SUB TOTAL	31,41,500	62.83
B	Non-Promoters Holding		
3	Institutional Investors	NIL	NIL
a	Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	NIL	NIL
	SUB TOTAL	NIL	NIL
4	Others (Employees/Relatives)	200	0.00

VALUE RESEARCH PREMIUM

Manraj Housing Finance Limited, Jalgaon.

a	Private Corporate Bodies	3,61,658	7.24
b	Indian Public	14,96,542	29.93
c	NRIs/OCBs FIIS	100	0.00
d	Clearing Member	-	-
SUB TOTAL		18,58,500	37.17
GRAND TOTAL		50,00,000	100.00

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

M. **ADDRESS FOR CORRESPONDENCE:**

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

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

PRAMODKUMAR MEHTA
DIRECTOR

(DIN: 00386505)


Address: 3rd Floor, "Konal Apartment,
Vidya Nagar, Near Sagar Park,
Jalgaon- 425002

ISHWARLAL JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00386348)

Address: Manraj Bangalow, No. 57,
Ganpati Nagar, behind Hotel Crazy Home,
Jalgaon-425002

Date : 30/08/2025.

Place : Jalgaon.

Value Research

Manraj Housing Finance Limited, Jalgaon.**Annexure-VIII: to the 35th Director's Report****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS****(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

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

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Manraj Housing Finance Limited** having **CIN - L65922MH1990PLC055000** and having registered office at 3, Pushpa Apartments, General Vaidya Chowk, Jalgaon - 425002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Ishwarlal Shankarlal Jain	00386348	11/01/1990
2.	Mr. Pramodkumar Naginchand Mehta	00386505	25/09/2002
3.	Mr. Piyush Ashok Bedmutha	08921010	31/08/2020
4.	Mrs. Neetika Manish Jain	00394934	31/03/2015
5.	Mr. Subhash Champaklal Bohra	09053793	11/01/2021
6.	Mr. Vinod Suganchand Raka	08193270	09/07/2018

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pratibha Gupta & Associates
Company Secretaries

Place : New Delhi.
Date : 30th August, 2025.

Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984G001127080

INDEPENDENT AUDITOR'S REPORT

To,
**The Members of,
MANRAJ HOUSING FINANCE LIMITED**
Jalgaon.

REPORT ON THE FINANCIAL STATEMENTS

ADVERSE OPINION:

We have audited the accompanying financial statements of **MANRAJ HOUSING FINANCE LIMITED** (CIN-L65922MH1990PLC055000), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the accompanying financial statements do not present fairly the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act")

BASIS FOR ADVERSE OPINION:

We refer to following matters:

a) **Advances to Related Parties:**

More than 99% of the company's assets are advances, deposits, receivables, etc. to related parties for the purchase of properties and rights. These related parties are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related assets have been provisionally attached by the ED. This raises significant concerns about the recoverability and valuation of these advances.

b) **Related Party Liabilities:**

Approximately 64% of the Company's liabilities are in the form of unsecured loans from related parties, who has beneficial interest in the properties for which the aforementioned advances were given. The entanglement of these transactions and the related party's financial interest creates significant uncertainty about the completeness and accuracy of the Company's liabilities

c) **Default on Bank Borrowings:**

The Company has defaulted on the repayment of a loan from Jalgaon Peoples Co-Op. Bank Ltd., with an outstanding balance of Rs. 687.03 Lakhs as of February 2020. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2025 works out to Rs. 126.73 lakhs. Consequently, the loss for the year is understated by Rs. 126.73 lakhs resulting in reporting of net profit of Rs. 33.64 lakhs instead of (net) loss of Rs. 93.09 lakhs for the year and the liability for the loan payable are understated by Rs. 569.48 Lakhs.

d) **Uncertainty on the Company's ability to continue as a going concern :**

The Company has not been in operation for more than 3 years. The Company has accumulated losses of Rs. 526.99 Lakhs. The Company's net worth is negative, further non provisioning of interest as above and the Company has defaulted on the repayment of its bank borrowings, indicating severe financial distress and questioning the Company's ability to continue as a going concern.

These issues are both material and pervasive to the financial statements, affecting the true and fair view of the Company's financial position and results of operations.

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules hereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters (KAM)	How our audit addressed the Key Audit Matter
1.	<p>Non-moving inventory</p> <p>The company's unsold shops / flats have very less demand and therefore it is becoming difficult to sell them. At the balance-sheet date, the value of inventory amounted to 88.71 Lakhs representing 93.90% of the total current assets. Inventories were considered as a Key Audit Matter due to the size of the balance and because inventory valuation involves management judgement.</p>	<p>To address the risk of material error on inventories, our audit procedure included amongst other: assessing the compliance of company's accounting policy over inventory with applicable accounting standard, assessing the inventory valuation processes and practices.</p>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

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

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

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- * Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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) *Except for the possible effects of the matter described in the 'Basis for Adverse Opinion' paragraph*, 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) *Except for the possible effects of the matter described in the 'Basis for Adverse Opinion' paragraph*, the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

Manraj Housing Finance Limited, Jalgaon.

- (d) *Except for the possible effects of the matter described in the 'Basis for Adverse Opinion' paragraph*, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Company as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year no remuneration has been paid by the Company to its directors in contravention of the law.
- (h) 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 24.10 to the Ind AS financial statements
 - ii. The Company has entered into a long term contract with a related party and has not entered into any derivative contract and in respect of the long term contract according to the management there are no material foreseeable losses in the said contract and therefore the question of making any provision for the same does not arise.
 - iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to my/our notice that has caused me/us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vi) The Company has failed to implement the feature of recording an audit trail in its accounting software, as mandated by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - vii) The company has not declared or paid any dividend during the year.

For Ratan Chandak & Co LLP
Chartered Accountants

CA Kaushal K Mundada
Partner
Membership No.: 122492
FRN: 108696W/W101028
UDIN : 25122492BMLNUJ5086

Place: Jalgaon
Date: 28th May 2025.

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.)

A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013

- (i) In respect of the Company's fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant and Equipment which are fully depreciated in the books of accounts.
 - (b) As explained to us the Plant and Equipment have been physically verified by the management on 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) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Plant and Equipment (including right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) a) The management has conducted physical verification of inventory at reasonable intervals. 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. The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided guarantee or security or granted any loan or advance in the nature of loan secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Consequently, the provisions of clause (iii) are not applicable to the company.
- (iv) *According to the information and explanations given to us, during the year the Company has not given any loan, guarantee or security and has not made any investment in concerns in which Directors are interested. However, in earlier years the Company provided advances in the nature of trade / capital advance to related parties for the purchase of properties, rights, etc. amounting to 99% of its total assets. These advances are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related properties have been provisionally attached. This raises significant doubts about the recoverability and valuation of these advances.*
- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for 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, Income-tax, and all other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues and in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
 - (b) There are no dues of Provident Fund, Income tax that have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) & (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings taken from bank as detailed below.

<i>Nature of borrowing, including debt securities</i>	<i>Name of lender</i>	<i>Amount not paid on due date</i>	<i>Whether principal or interest</i>	<i>No. of days delay or unpaid</i>	<i>Remarks, if any</i>
Term loan from co-operative bank	The Jalgaon Peoples Cooperative Bank Ltd.	Principal-Rs.321.46 Lakhs Interest- Rs.31.92 Lakhs (Total o/s balance as per books Rs.687.03 Lakhs)		61 Months	# Refer note below.

The Company has defaulted on the repayment of a loan from Jalgaon Peoples Co-Op. Bank Ltd., with an outstanding balance of Rs. 687.03 Lakhs as of February 2020. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2025 works out to Rs. 126.73 lakhs.

- (c) In our opinion and according to the information and explanations given to us by the management, no new term loans were raised during the year and therefore the question of its application does not arise.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company does not have any subsidiary and hence the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries does not arise. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
- (f) According to the information and explanations given to us and procedures performed by us, we report that as the Company does not have any subsidiaries the question of raising loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act) does not arise.
- (x) (a) 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.
- (b) 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.
- (xi) (a) According to the information and explanations given to us, 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. However, we draw attention to our paragraph 'Basis for Adverse Opinion' of our main Independent Auditors' Report.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have been informed that no whistle blower complaints were received by the Company during the year and therefore the question of taking it into consideration while determining the nature, timing and extent of our audit procedures does not arise.
- (xii) 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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have

Manraj Housing Finance Limited, Jalgaon.

been disclosed in the standalone financial statements as required by the applicable accounting standards. However, we draw attention to cl. (a) & (b) of our paragraph 'Basis for Adverse Opinion' of our main Independent Auditors' Report.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) *The Company is not registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.*
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activity during the year. Accordingly, clauses 3(xvi) (b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) *In the immediately preceding financial year the Company has incurred Rs.11.07 Lakhs cash losses. Further, according to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2025 works out to Rs. 126.73 lakhs. Consequently, the loss for the year is understated by Rs. 126.73 lakhs resulting in reporting of net profit of Rs. 33.64 lakhs instead of (net) loss of Rs. 93.09 lakhs for the year and the liability for the loan payable are understated by Rs. 569.48 Lakhs.*
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) *According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, causes us to believe that there is material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due. Further, we draw attention to our paragraph 'Basis for Adverse Opinion' of our main Independent Auditors' Report.*
- (xx) In our opinion and according to the information and explanations given to us since the company does not satisfy any of the criteria mentioned in section 135 this clause is not applicable.
- (xxi) As the Company is a neither holding company or subsidiary company, clause 3(xxi) of the Order is not applicable.

For Ratan Chandak & Co LLP
Chartered Accountants

CA Kaushal K Mundada
Partner
Membership No.: 122492
FRN: 108696W/W101028
UDIN : 25122492BMLNUJ5086

Place: Jalgaon
Date: 28th May 2025.

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 2025 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 adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of 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.

Basis for Adverse Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2025

a) Advances to Related Parties

More than 99% of the company's assets are advances, deposits, etc. to related parties for the purchase of properties and rights. These related parties are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related assets have been provisionally attached by the ED. This indicates a failure in the Company's internal control system to ensure the recoverability and valuation of advances made.

b) Related Party Liabilities

Approximately 64% of the Company's liabilities are in the form of unsecured loans from related parties, who has beneficial interest in the properties for which the aforementioned advances were given. This relationship raises concerns about the adequacy of internal controls over related party transactions and the completeness and accuracy of the Company's liabilities.

c) Default on Bank Borrowings

The Company has defaulted on the repayment of a loan from Jalgaon Peoples Co-Op. Bank Ltd., with an outstanding balance of Rs. 687.03 Lakhs as of February 2020. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2025 works out to Rs. 126.73 lakhs indicating significant deficiencies in the internal control system related to cash flow management and debt servicing.

d) Failure to Implement Audit Trail Feature

The Company has failed to implement the mandatory audit trail feature in its accounting software, as required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This deficiency affects the integrity, completeness, and accuracy of the accounting records, thereby undermining the reliability of financial reporting.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Adverse Opinion

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion paragraph above, the Company has not maintained adequate internal financial controls over financial reporting as of March 31, 2025, 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 Ratan Chandak & Co LLP
Chartered Accountants

CA Kaushal K Mundada
Partner
Membership No.: 122492
FRN: 108696W/W101028
UDIN : 25122492BMLNUJ5086

Place: Jalgaon
Date: 28th May 2025.

Manraj Housing Finance Limited.			
Balance Sheet as at 31 March, 2025			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
		Rs. In 000	Rs. In 000
ASSETS			
1 NON-CURRENT ASSETS			
a Property Plant and Equipment	1	-	-
b Financial assets			
i Investments	2	500	765
ii Loans	3	-	-
c Tax Assets	4	35	33
d Other Non-Current assets	5	185,467	185,467
TOTAL NON-CURRENT ASSETS		186,002	186,264
2 CURRENT ASSETS			
a Inventories	6	8,871	8,871
b Financial Assets			
i Trade receivables	7	125	113
ii Cash and Cash equivalents	8	311	380
iii Other Bank Balances			
iv Loans	9	83	83
c Other Current Assets		-	-
TOTAL CURRENT ASSETS		9,390	9,447
TOTAL ASSETS		195,392	195,711
EQUITY AND LIABILITIES			
1 EQUITY			
a Equity Share Capital	10	50,000	50,000
b Other Equity	11	-52,699	-56,062
TOTAL EQUITY		-2,699	-6,062
2 NON-CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	12	195,357	198,849
b Other Non-Current Liabilities	13	1,936	1,936
TOTAL NON-CURRENT LIABILITIES		197,292	200,784
3 CURRENT LIABILITIES			
a Trade payables	14	698	530
b Provisions	15	100	460
TOTAL CURRENT LIABILITIES		798	990
TOTAL EQUITY AND LIABILITIES		195,392	195,712
Summary of significant accounting policies	22,23 & 24		
The accompanying notes are an integral part of the financial statements.			
As per our report attached For Ratan Chandak & Co. <i>Chartered Accountants</i>		For and on behalf of the Board of Directors of Manraj Housing Finance Limited.	
Kaushal K. Mundada <i>Partner</i> Membership No.: 122492 Firm Reg. No.: 108696W/W101028 UDIN: 25122492BMLNUJ5086 Place: Jalgaon. Date: 28th May 2025.		Pramod Mehta <i>(Director)</i> (DIN - 00386505) Ishwarlal S. Jain <i>(Managing Director)</i> (DIN - 00386348) Place: Jalgaon. Date: 28th May 2025.	

Manraj Housing Finance Limited.			
Statement of Profit and Loss for the year ended 31 March, 2025			
Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs. In 000	Rs. In 000
CONTINUING OPERATIONS			
1	16	-	-
2	17	5,429	750
3		5,429	750
4			
(a)	18	-	-
(b)	19	459	531
(c)	20	12	0
(d)	21	1,595	1,326
		2,065	1,857
5		3,364	-1,107
6			
7		3,364	-1,107
8			
(a)		-	-
(b)		-	-
(c)		-	-
9		3,364	-1,107
10			
11			
12			
13		3,364	-1,107
14			
15		3,364	-1,107
		0.67	-0.22
		0.67	-0.22
Summary of Significant Accounting Policies and other notes			

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

As per our report attached
For Ratan Chandak & Co.
Chartered Accountants

For and on behalf of the Board of Directors
of Manraj Housing Finance Limited.

Kaushal K Mundada
Partner
Membership No.: 122492
Firm Reg. No.: 108696W/W101028
UDIN: 25122492BMLNUJ5086
Place: Jalgaon.
Date: 28th May 2025.

Pramod Mehta
(Director)
(DIN - 00386505)
Ishwarlal S. Jain
(Managing Director)
(DIN - 00386348)
Place: Jalgaon.
Date: 28th May 2025.

Manraj Housing Finance Limited. Cash Flow Statement for the year ended 31 March, 2025				
Particulars	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		3,364		-1,107
<u>Adjustments for:</u>				
Provision for Taxation	-		-	
Dividend Income	-		-14	
Transfer to General Reserves		-		-14
Operating profit / (loss) before working capital changes		3,363		-1,120
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories		1		-
Trade receivables		-12		-
Short-term loans and advances	-		8	8
		3,352		-1,112
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other non current assets		-		
Sundry Creditors	168		146	
Other current liabilities	-360	-191	16	162
Cash generated from operations		3,159		-950
Net cash flow from / (used in) operating activities (A)		3,159		-950
B. Cash flow from investing activities				
Long term loans & advances				
Tax Assets	-2		-3	
Dividend received		-2	14	11
Net cash flow from / (used in) investing activities (B)		-2		11
C. Cash flow from financing activities				
Borrowings from banks / Directors	-3,492		1,238	
Net increase / (decrease) in short term borrowings	-	-3,492	-	1,238
Net cash flow from / (used in) financing activities (C)		-3,492		1,238
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		-335		298
Cash and cash equivalents at the beginning of the year		380		94
Cash and cash equivalents at the end of the year		311		380
Breakup of Cash and Cash equivalents				
- Cash		0		-
- Bank balances		311		380
See accompanying notes forming part of the financial statements				
As per our report attached For Ratan Chandak & Co. Chartered Accountants		For and on behalf of the Board of Directors of Manraj Housing Finance Limited.		
Kaushal K. Mundada Partner Membership No.: 122492 Firm Reg. No.: 108696W/W101028 UDIN: 25122492BMLNUJ5086 Place: Jalgaon. Date: 28th May 2025		Pramod Mehta (Director) (DIN - 00386505)	Ishwarlal S. Jain (Managing Director) (DIN - 00386348)	
		Place: Jalgaon. Date: 28th May 2025		

Manraj Housing Finance Limited.

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, 2024	Additions	Other adjustments	Balance as at 31 March, 2025	Balance as at 1 April, 2024	Depreciation for the year	Other adjustments	Balance as at 31 March, 2025	Balance as at 31 March, 2024	Balance as at 31 March, 2025
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
(a) Furniture and Fixtures Owned	70	-	-	70	70	-	-	70	-	-
(b) Office equipment Owned	49	-	-	49	49	-	-	49	-	-
Total	119	-	-	119	119	-	-	119	-	-
Previous year	119	-	-	119	119	-	-	119	-	-

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. in 000	Rs. in 000
Depreciation and amortisation for the year on tangible assets	-	-
Depreciation and amortisation relating to continuing operations	-	-

Note : All the fixed assets were discarded on 31st March, 2024 being not in usable condition.

Manraj Housing Finance Limited. Notes forming part of the financial statements		As at 31st March, 2025				As at 31st March, 2024	
		Quoted Rs. in 000	Unquoted Rs. in 000	Total Rs. in 000	Quoted Rs. in 000	Unquoted Rs. in 000	Total Rs. in 000
2) Non-current investments							
Particulars							
<u>Investments (At cost)</u>							
(A)	Trade Investments	0	500	500	0	500	500
Total trade investments (A)		0	500	500	0	500	500
(B)	Investment in equity instruments	-	-	-	265	-	265
	(i) of other entities	-	-	-	265	-	265
Total - Other investments (B)		-	-	-	265	-	265
Total (A+B)		-	500	500	265	500	765
Less: Provision for diminution in value of investments		0	-	0	0	-	0
Total		-	500	500	265	500	765
Aggregate amount of quoted investments							
Crest Ventures Ltd.		-	-	-	265	-	265
Aggregate market value of listed and quoted investments							
(No of shares 13,541 * Market value 374.75)							
Jalgaon Peoples Co-op. Bank		-	500	-	-	500	-
Aggregate amount of unquoted investments		-	500	-	-	500	-

Notes forming part of the financial statements

3) Long-term loans and advances :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
(a) Capital Advances		
Unsecured considered good		
- To Related Party	-	-
\ (Project suspended for more than three years.)		
Less : Doubtful	-	-
Total	-	-

4) Tax assets :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
Income Tax Refundable	35	33
Total	35	33

5) Other Non-Current Assets :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
(a) Capital Advances		
Unsecured considered good		
- To Related Party	102,859	102,859
\ (Project suspended for more than three years.)		
Less : Doubtful	-	-
Total	102,859	102,859
(b) Security deposits		
Unsecured, considered good	177	177
Less: Provision for doubtful deposits	-	-
Total	177	177
(c) Tenancy rights of property at Mumbai held for resale.	82,431	82,431
Total	185,467	185,467

6) Inventories :

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
Stock-in-trade (acquired for trading)		
- Unsold Shops and Flats at Sillod	8,871	8,871
(As verified, valued and certified by Director)		
Total	8,871	8,871

7) Trade receivables :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
Unsecured, considered good		
- Undisputed -considered good		
Outstanding for a period less than one year	57	
Outstanding for a period exceeding one year but not more than two years.	68	83
Outstanding for a period exceeding two year but not more than three years.		31
Total	125	113

8) Cash and cash equivalents :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
(a) Cash on hand	0	0
(b) Balances with banks		
(i) In current accounts	311	379
Total	311	380

Notes forming part of the financial statements

9) Short-term loans and advances :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs in 000	Rs in 000
(a) Loans and advances		
- to other group concerns of the Company		
Unsecured, considered good	83	83
Less: Provision for doubtful loans and advances	-	-
Total	83	83
(b) Prepaid expenses - Unsecured, considered good	-	-
Total	83	83

10) Share capital :

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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
Preferen	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
(c) Subscribed and fully paid up				
Equity shares of 10 each with voting rights	5,000,000	50,000	5,000,000	50,000
Total	5,000,000	50,000	5,000,000	50,000

(d) Statement of changes in equity for the year ended 31st March, 2025

Particulars	Opening Balance	Changes in equity share capital during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2025.			
- Number of shares	5,000,000	-	5,000,000
- Amount in Rs.	50,000,000	-	50,000,000
Year ended 31 March, 2024.			
- Number of shares	5,000,000	-	5,000,000
- Amount in Rs.	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, 2025		As at 31 March, 2024	
	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	12.91	645400	12.91
Amrishi I. Jain	526600	10.53	526600	10.53
Manmal R. Lalwani	462000	9.24	462000	9.24
Nitika M. Jain	432400	8.65	432400	8.65
Manishi I. Jain	427700	8.55	427700	8.55
Rajmal Lakhichand Jewellers Pvt Ltd.	351500	7.03	351500	7.03
Pushpadevi I. Jain	350000	7.00	350000	7.00

(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.

(g) Shareholding of Promoters

Shares held by the promoters at the end of the year

Sr. No.	Promoters name	No of Shares	% of total shares	% change during the year
1	ISHWARLAL S JAIN	645,400	12.91	0
2	AMRISH I JAIN	526,600	10.53	0
3	MANMAL R LALWANI	462,000	9.24	0
4	NITIKA MANISH JAIN	432,400	8.65	0
5	MANISH I JAIN	427,700	8.55	0
6	PUSHPADEVI I JAIN	350,000	7.00	0
7	RUCHI AMRISH JAIN	248,900	4.98	0
8	MANALI BOTHRA	16,100	0.32	0
9	RUCHI AMRISH JAIN	12,600	0.25	0
10	MANALI U BOTHARA	10,000	0.20	0
11	PUSHPADEVI JAIN	3,300	0.07	0
12	UPENDRAKUMAR S BOTHRA	1,600	0.03	0
13	UPENDRAKUMAR S BOTHRA	1,500	0.03	0
14	MANALI UPENDRAKUMAR BOTHRA	1,500	0.03	0
15	MINAL U JAIN	1,500	0.03	0
16	TARADEVI N MEHTA	100	0.00	0
17	NAGINCHAND N MEHTA	100	0.00	0

Notes forming part of the financial statements

11) Other Equity :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in 000	Rs. in 000
(a) General reserve		
Opening balance	8,158	8,158
Add: Transferred from Profit and Loss		
Closing balance	8,158	8,158
(b) Other reserves (Special reserve u/s.36(i)(viii))		
Opening balance	20,077	20,077
Add: Additions / transfers during the year	-	-
Closing balance	20,077	20,077
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-84,297	-83,190
Add: Profit / (Loss) for the year	3,364	-1,107
Less : Changes in accounting policy or prior period errors.	-	-
Closing Balance	-80,933	-84,297
Total	-52,699	-56,062

12) Borrowings :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs.in 000	Rs.in 000
(a) Loans		
From bank - Secured.	68,703	68,703
From related parties - Unsecured	126,653	130,145
Total	195,357	198,849

Notes:

(b) Details of security for the secured borrowings:

Particulars	Nature of security	As at 31st March, 2025	As at 31st March, 2024
		Rs. in 000	Rs. in 000
Name of the Bank	Jalgaon Peoples Co-operative Bank Ltd.		
Type of Loan	WCTL		
Loan A/c No	WCTL - 53		
Amount Sanctioned / Availed	7.50 Crores		
Sanction / Renewal Date	28-Sep-19		
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	68,703	68,703
	Registered Mortgage of 3 residential flats at CTS No. 7063/1B , having total area admeasuring 306.69 sqmtrs. Situated at Aman Appt. Kalika Mata Manmdir Road, Nashik which are owned by M/s Manvi Holding Pvt. 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 Holdings Pvt. Ltd. (a group company)		
	Agricultural Land located at Shet Gat No. 210/1/2 at Sonari Tal : Jamner, Dist : Jalgaon which is owned by Director Shri Pramod Mehta.		
	Individual guarantee of all directors and guatantee of Manvi Holdings Pvt. Ltd. through its Directors..		
Total - from bank		68,703	68,703

As the loan account with bank has become NPA since last five years the company has not filed with the bank any statement or quarterly return of current assets

Notes forming part of the financial statements

13) Other Non-Current Liabilities :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs.in 000	Rs.in 000
Advances from customers	1,936	1,936
Total	1,936	1,936

14) Trade Payables :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in 000	Rs. in 000
Dues to other parties		
- Outstanding for less than one year	450	320
- Outstanding for one to two years	138	109
- Outstanding for two to three years	84	22
- Outstanding for more than three years.	26	79
Total	698	530

The company has not received any information from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, nor the company has received any claim for interest from any such enterprises. Consequently, the company does not possess any information requiring disclosure. The entire trade payables are accordingly classified as Others.

15) Provisions :

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Rs. in 000	Rs. in 000
Outstanding expenses	100	460
Provision for I. Tax	-	-
Total	100	460

Notes forming part of the financial statements

16) Revenue from operations :

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs. in 000	Rs. in 000
(a)	Sale of products	-	-
(b)	Sale of services	-	-
(c)	Other operating revenues (Refer note below)	-	-
	Total	-	-

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs. in 000	Rs. in 000
(a)	Sale of products comprises :		
	<u>Manufactured goods</u>		
	Sale of Shops	-	-
	Sale of Flats	-	-
	Total - Sale of manufactured goods	-	-
	<u>Traded goods</u>		
	Total - Sale of traded goods	-	-
(b)	Sale of services	-	-
	Total - sale of services	-	-
(c)	Other operating revenues		
	- Recovery in writeoff accounts		
	- In Principal	-	-
	- In Interest	-	-
	Total other operating revenue	-	-

17) Other income :

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs. in 000	Rs. in 000
(a)	Dividend income:		
	<u>from long-term investments :</u>		
	Others	-	14
(b)	Other non-operating income		
	Miscellaneous income	5,429	737
	Total	5,429	750

18) Cost of goods sold :

Note	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
		Rs. in 000	Rs. in 000
	Opening stock	8,871	8,871
	Add: Purchases	-	-
	Total	8,871	8,871
	Less : Grouped under other non-current assets	-	-
	Total	8,871	8,871
	Less: Closing stock	8,871	8,871
	Cost of goods sold	-	-

Notes forming part of the financial statements

19) Employee benefit expenses :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in 000	Rs. in 000
Salaries and wages	429	506
Contributions to provident and other funds	15	17
Bonus and Ex-gratia	14	8
Total	459	531

20) Finance costs :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in 000	Rs. in 000
(a) Interest expense on:		
(i) Borrowings		
(ii) Others		
Interest on TDS	0	0
Interest on late payment (Listing Fee)	12	-
Total	12	0

21) Other expenses :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in 000	Rs. in 000
Legal and professional		
Payments to auditors (Refer Note below)	177	177
Advertisement charges	90	35
Annual custodial Fees	21	21
Listing fees	384	384
Rent for Tenancy Rights for Mumbai	206	206
Electricity Expenses	27	-
Expenses incurred for Sale of share	7	-
Share Transfer Charges	120	122
Miscellaneous expenses	564	340
Site Expenses for sillod site	-	42
Total	1,595	1,326

Details of Payment to Auditors :

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Rs. in 000	Rs. in 000
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	177	177
Out of pocket expenses	-	-
Total	177	177

MANRAJ HOUSING FINANCE LIMITED.

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025.**

22) 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.

23) BASIS OF PREPARATION :

23.1 Compliance with Ind AS :

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

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

23.2 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.

23.3 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 realization 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.

23.4 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.

23.5 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.

23.6 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.

23.7 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.

23.8 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.

23.9 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.

23.10 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.

23.11 Trade Receivables :

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

23.12 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.

23.13 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.

23.14 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 amortized 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 recognizes 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.

23.15 Financial liabilities :**(i) Borrowings :**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized 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 amortized cost using the effective interest method.

23.16 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 year 31.03.2017 to set the matter right in accordance with Ind AS.

23.17 Provision, contingent liabilities and contingent assets :

A provision is recognized 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 recognized as a finance cost. Contingent liabilities are disclosed in note no. 24. 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 recognized in the consolidated financial statements. Contingent liabilities in respect of show cause notices are considered only when converted into demands.

23.18 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.

23.19 Current Tax :

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.

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 recognized and carried forward only to the extent there is a reasonable certainty that the assets will be realized in future.

24) OTHER NOTES :

24.1) Unclaimed Dividend and Transfer of Dividend to Investor Protection Fund :

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

24.2) 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.

24.3) 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. NIL /-. (P.Y. Rs. NIL).

24.4) Segment Reporting :

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

24.5) 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.

24.6) 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 Shankarlal Jain	Managing Director
2	Mrs. Nitika Manish Jain	Director
3	Shri Pramod Naginchand Mehta	Director
4	Shri Vinod Suganchand Raka	Director
5	Shri Piyush Ashok Bedmutha	Director
6	Shri Subhash Champalal Bohara	Director

Relatives of Key Management Personnel

1	Shri Amrish Ishwarlal Jain	(son of Shri Ishwarlal Jain)
2	Mrs. Pushpadevi Shankarlal Jain	(wife of Shri Ishwarlal Jain)
3	Shri Manish Ishwarlal Jain	(son of Shri Ishwarlal Jain)

Enterprises having common Key Management Personnel (Associates) :

Name of the Related Party	Relationship
Arya Automobiles	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.	
R. L. Enterprises	
Jalgaon Infra	
Jamner Infra	

- 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. In 000's)	Amount previous year (Rs. in 000's)
Chatrapati Real Estateand Projects Pvt. Ltd.	Rent	206	206

24.7) 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 (CY)	Later than one year but not later than five years	Later than five years.
Elevar Digital Infrastructure Pvt. Ltd.	Nine Years	4114340	408000	1774800	1931540

24.8) Earnings Per Share :

Particulars	31.03.2025	31.03.2024
Earning for the Year	33,63,511	-11,06,852
Number of Shares: Basic/ Diluted	50,00,000	50,00,000
E P S : Basic/ Diluted	0.67	(0.22)

24.9) Sales and Stock Particulars of Finished Goods. :

Particulars	Sale Value (Rs.)	Closing Inventory (Rs.)	Opening Inventory (Rs.)
Current Year	NIL	88,70,768	88,70,768
Previous Year	NIL	88,70,768	88,70,768

24.10) 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 along with 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.

Also the company was not in a position to repay the installments of loan taken from The Jalgaon Peoples Co-operative Bank Ltd. in earlier and current year also and therefore the said loan account has become NPA. As the account has become NPA, the bank has not communicated any details regarding interest / other charges payable if any with respect to said loan amount. The said bank has issued a notice of demand U/s. 13(2) of SARFAESI Act, 2002, for the recovery of overdue amount with interest. It has also transferred the account to Asset Reconstruction Company. The Asset Reconstruction company has approved a one time settlement scheme of the said loan under a group settlement scheme vide its letter Dt. 03.02.2021. In terms of the settlement scheme, the OTS amount of Rs. 43 Crores has to be paid by a total of 13 concerns, with Rs. 2.50 Crores to be paid immediately and balance in 7 instalments upto 01.02.2023. Since the OTS approved by the ARC is for the group as a whole, of which the company is one of the beneficiaries, the share of the amount payable under OTS would be paid by the company in subsequent years, in accordance with mutual understanding. It may be noted that the payments due as per the schedule of OTS have duly **not** been made by other members covered by the OTS, the OTS is therefore is **not in force. Therefore on balance sheet date no adjustments are made to the carrying amount of the borrowings.**

24.11) Tenancy Rights :

The tenancy rights in property at Mumbai being held for more than 12 months and classified as stock in trade upto 31.03.2017, and as it has remained unsold till date and also being not likely to be saleable in the near future, is treated as non-current asset.

24.12) Other Non-Current Advance :

An advance of Rs. 10.29 Crores is given to a related party for purchase of immovable property at Mumbai, to be held as stock in trade, has become sticky due to resistance from tenants and bottlenecks in re-construction of the said property and therefore no furtherance of the contract with the said party is likely to take in near future and hence the same is treated as interest free Non-Current Advances.

24.13) Disclosure of ratios :

Sr	Ratio		2024-25	2023-24	% Variance	Reasons
A	Current Ratio	<u>Current Assets</u> Current liabilities	9390=1176.69 % 798	9447 = 954.24 % 990	23.31%	Decrease in current liability in current year.
B	Debt Equity Ratio	<u>Borrowings</u> Equity	197292=-73.10% -2699	200784=-33.12% -6062	120.71 %	Because of Profit in current year.
C	Debt Service Coverage Ratio	<u>Loan installment</u> Profit before tax	1140 =33.89 % 3364	1140= -102.98% -1107	136.87 %	Because of Profit in current year.
D	Return on Equity Ratio	Profit before tax Paid up capital	3364 = 6.73 % 50000	-1107 = -2.21 % 50000	8.94%	Because of Profit in current year.
E	Inventory Turnover Ratio	<u>Inventory</u> Turnover	8871 = N.A. 00	8871 = N.A. 00	-	No sale of shops / flats during the current year.
F	Trade receivables Turnover Ratio	<u>Trade receivables</u> Turnover	125 = N.A. 00	113 = N.A. 00	-	No sale of shops / flats during the current year.
G	Trade payables Turnover Ratio	<u>Trade payables</u> Turnover	698 = N.A. 00	530 = N.A. 00	-	No sale of shops / flats during the current year.
H	Net capital Turnover Ratio	Net equity Turnover	-2699 = N.A. 00	-6062 = N.A. 00	-	No sale of shops / flats during the current year.
I	Net Profit ratio	<u>Net Profit</u> Turnover	3364 = N.A. 00	-1107 = N.A. 00	-	No sale of shops / flats during the current year
J	Return on Capital employed	<u>Net Profit</u> Capital employed	3364 = 67.89 % -4955	-1107 = 22.34% -4955	45.55%	Profit for the year under review.
K	Return on Investment	<u>Net Profit</u> Paid up capital	3364 = 6.73 % 50000	-1107 = -2.21% 50000	8.94 %	Profit for the year under review.

24.14) The amendments to disclosure requirements are disclosed to the extent applicable.

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

Manraj Housing Finance Limited, Jalgaon.

AS PER OUR REPORT OF EVEN DATE

**For Ratan Chandak & Co.
Chartered Accountants**

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

**(Kaushal K. Mundada)
Partner
Membership No. 122492
Firm Registration No. : 108696W/W101028.
UDIN No. : 25122492BMLNUJ5086**

**PRAMODKUMAR MEHTA
DIRECTOR
(DIN: 00386505)**

**ISHWARLAL JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00386348)**

**Place: Jalgaon.
Date: 28/05/2025.**

**Place: Jalgaon.
Date: 28/05/2025.**



THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 26th September 2025 at 9.00 a.m. IST and ends on 28th September 2025 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.edslindia.com/myeasitoken/home/login or visit CDSL website www.edslindia.com and click on login icon & New System My easi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.edslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.edslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’(User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’. *(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**INFAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- **NOTE:** If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’. *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.

Manraj Housing Finance Limited, Jalgaon.

- Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
- Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “UPLOAD”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “CHANGE PASSWORD” or “VIEW/UPDATE PROFILE” under “PROFILE” option on custodian portal.

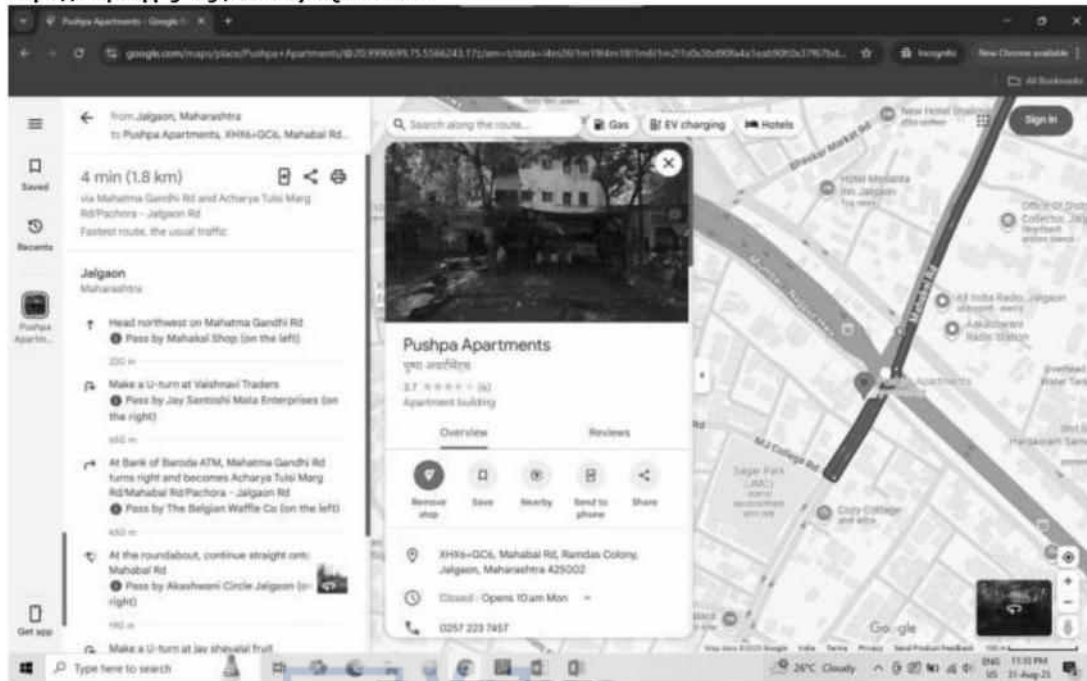
Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholders other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at:022-62638338



Manraj Housing Finance Limited, Jalgaon.

ROUTE MAP TO THE VENUE OF THE 35TH ANNUAL GENERAL MEETING OF MANRAJ HOUSING FINANCE LIMITED
<https://maps.app.goo.gl/W12DPy4JQHod6LCM7>



MANRAJ HOUSING FINANCE LIMITED, PUSHPA APARTMENTS GENERALVAIDYA CHOWK, JALGAON, Maharashtra, India, 425002



VALUE RESEARCH PREMIUM

Manraj Housing Finance Limited, Jalgaon.

MANRAJ HOUSING FINANCE LIMITED

CIN : L65922MH1990PLC055000

Registered Office : 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002.
Telephone No. 0257 2226681,82. Email : mhfljal@rediffmail.com Website : manrajhousing.in

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 the member(s): _____
Registered address: _____
E-mail 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 : _____

E-mail ID : _____ Signature: _____

or failing him/her ;

(2) Name: _____ Address : _____

E-mail ID : _____ Signature: _____

or failing him/her ;

(3) Name: _____ Address : _____

E-mail ID : _____ Signature: _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on **Monday, 29th Day of September, 2025 at 10.30 a.m. at the registered office of the company at 3, Pushpa Apartments, General vaidya Chowk, Jalgaon, Maharashtra- 425002** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	RESOLUTIONS	Optional *	
		For	Against
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon		
2.	To re-appoint Mr. Pramodkumar Naginchand Mehta, who retires by rotation as a Director, and being eligible, offers himself for re-appointment.		
3.	To appoint M/s Pratibha Gupta & Associates, Company Secretaries in practice, as Secretarial Auditors of the Company		
4.	To reappoint Mr. Ishwarlal Shankarlal Jain, Managing Director for the consecutive term of five years		
5.	To re-appoint Mr. Piyush Ashok Bedmutha, independent director for the second consecutive term		

Signed this _____ day of _____ 2025.

Signature of Shareholder : _____

Signature of Proxy Holder (s) : _____

Affix
One
Rupee
Revenue

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

Manraj Housing Finance Limited, Jalgaon.



Manraj Housing Finance Limited, Jalgaon.

MANRAJ HOUSING FINANCE LIMITED
CIN : L65922MH1990PLC055000

Registered Office : 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002.
Telephone No. 0257 2226681,82. Email : mhfjal@rediffmail.com Website : manrajhousing.in

ATTENDANCE SLIP

35th ANNUAL GENERAL MEETING : Monday the 29th September 2025.

Registered Folio No./DP ID No. /Client ID No. :	
Number of Shares held :	
Signature :	

I certify that I am a member/Proxy/Authorised Representative for the members of the Company.

I hereby Record my presence at the 35th Annual General Meeting of the Company on Monday, 29th Day of September, 2025 at 10.30 a.m. at the registered office of the company at 3, Pushpa Apartments General Vaidya Chowk, Jalgaon, Maharashtra- 425002.

Name of Member/ Proxy
(In BLOCK Letters)

Signature of the Member / Proxy

Notes:

- a) Only Member / Proxy can attend the meeting. No minors would be allowed at the meeting.
- b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.
- c) Members are requested to bring their copies of the Annual Report to the AGM.



Manraj Housing Finance Limited, Jalgaon.



BOOK - POST

To,



If Undelivered, Please Return to

Manraj Housing Finance Limited

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