



Manraj Housing Finance Ltd.

CIN - L65922MH1990PLC055000

Date:- 28th May 2025.

To,
Corporate Relationship Department,
BSE Limited,
1st Floor, New Trading Ring, Rotunda Building,
P. J. Towers, Fort, Dalal Street,
Mumbai - 400 001.

Scrip Code : BSE 530537.

Dear Sir,

Subject:- Outcomes of the Board Meeting held on 28th May 2025 – Audited Financial Results for the quarter and year ended on 31st March 2025.

This is to inform you that the Board of Directors of the Company at its meeting held on 28th May 2025, inter-alia, has approved and taken on its record the "AUDITED FINANCIAL RESULTS" of the Company for the quarter and year ended on 31st March 2025 along with "AUDITORS' REVIEW REPORT" of the Statutory Auditors of the Company on the financial results/financial statements of the company for the quarter and year ended on 31st March 2025 (enclosed herewith).

The Company will be publishing Unaudited Financial Results as per the Prescribed Format.

The Meeting of the Board of Directors of the company commenced at 4.00 p.m. (IST) and concluded at 6.30 P.M. (IST).

Kindly take it on your records.

Thanking you,
Yours Faithfully,
For Manraj Housing Finance Limited


Managing Director
(Ishwarlal S. Jain)

- Encl : 1) Statement of Unaudited Financial Results for the quarter and year ended on 31/03/2025.
2) Auditor's Report on the above Audited Financial Results of 31/03/2025.
3) Cash Flow Statement for the year ended on 31/03/2025.





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MANRAJ HOUSING FINANCE LIMITED						
Regd. Office : 3, Pushpa Apartment, General Vaidya Chowk,						
JALGAON - 425002, Tel - 0257-2226681						
CIN : L65922MH1990PLC055000						
Statement of Audited Financial Results for the quarter and year ended 31/03/2025.						
(INR in Lakhs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	a) Revenue From Operations	0.00	0.00	0.00	0.00	0.00
	b) Other Income	2.80	0.52	1.90	54.29	7.50
	Total Income (a+b)	2.80	0.52	1.90	54.29	7.50
2	Expenses					
	a) Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventories of finished goods, Stock-in-trade and work-in Progress	0.00	0.00	0.00	0.00	0.00
	d) Excise duty	0.00	0.00	0.00	0.00	0.00
	e) Employee benefits expenses	1.19	1.23	1.07	4.59	5.31
	f) Finance Cost	0.12	0.00	0.00	0.12	0.00
	g) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00
	h) Other expenses (Any item excess 10 % of the total expenses relating to continuing operation to be shown separately)	5.36	3.30	4.69	15.94	13.26
	Total Expenses	6.67	4.53	5.76	20.65	18.57
3	Profit/(Loss) before tax (1-2)	-3.87	-4.01	-3.86	33.64	-11.07
4	Tax expense					
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00
	(b) Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Total Tax expense	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) for the period from continuing operations (3-4)	-3.87	-4.01	-3.86	33.64	-11.07
6	Other Comprehensive Income					
	a) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	b) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive income, net of income tax	0.00	0.00	0.00	0.00	0.00
7	Total Comprehensive income for the period (5+6)	-3.87	-4.01	-3.86	33.64	-11.07
8	Paid-up equity share capital: (Face Value INR 10/- each)	500.00	500.00	500.00	500.00	500.00
9	Reserves excluding revaluation reserves as per Balance Sheet of previous year	-526.99	-526.99	560.62	-526.99	560.62
10	Earning Per Share (EPS)(Face Value INR 10/- each) (not annualised)					
	Basic : INR	-0.08	-0.08	-0.08	0.67	-0.22
	Diluted : INR	-0.08	-0.08	-0.08	0.67	-0.22



Regd. Office. 3, Pushpa Apartments, General Vaidya Chowk, Jalgaon - 425 002. Tel.: +91 - 257 - 2226681, 82, 83.
 Administrative Office : 169, Johari Bazar, Jalgaon Tel.: +91 - 257 - 2226681 -83, Fax : +91 - 257 - 2226482
 E-mail : mhfljal@rediffmail.com www.manrajhousing.com



Manraj Housing Finance Ltd.

CIN - L65922MH1990PLC055000

Statement of Assets and Liabilities			
(INR in Lakhs)			
Sr No.	Particulars	As at 31/03/2025 Audited	As at 31/03/2024 Audited
I	Assets		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	0.00	0.00
	(b) Capital work in Progress	0.00	0.00
	(c) Intangible Assets	0.00	0.00
	(d) Financial Assets	0.00	0.00
	(i) Investments	5.00	7.64
	(ii) Long-term Loans and Advances	0.00	1028.59
	(e) Non Current Tax assets	0.35	0.33
	(f) Other non-current assets	1854.67	826.08
	Total Non Current Assets	1860.02	1862.64
	2. Current Assets		
	(a) Inventories	88.71	88.71
	(b) Financial Assets		
	(i) Trade and other receivables	1.25	1.14
	(ii) Cash & Cash Equivalents	3.11	3.80
	(iii) Short-term Loans and advances	0.83	0.83
	(c) Other current Assets	0.00	0.00
	Total Current Assets	93.90	94.48
	Total Assets	1953.92	1957.12
II	Equity And Liabilities		
	Equity		
	(a) Equity Share Capital	500.00	500.00
	(b) Other Equity	0.00	0.00
	(i) Reserves and Surplus		
	1.1 Other Reserves		
	a) General Reserve	81.58	81.58
	b) Profit & Loss Appropriation A/c	-809.34	-842.97
	c) Special Reserve u/s (36) 1 (Viii) I.T.1969	200.77	200.77
	Total of Reserve & Surplus	-526.99	-560.62
	Total Equity	-26.99	-60.62
	Liabilities		
	1. Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1953.57	687.03
	(ii) Loans from related Parties	0.00	1301.46
	(b) Provisions	0.00	0.00
	(c) Deferred Tax Liabilities	0.00	0.00
	(d) Other Non-Current Liabilities	19.36	19.35
	Total Non-Current Liabilities	1972.93	2007.84
	2. Current Liabilities		
	(a) Trade Payables	6.98	0.00
	(b) Provisions	1.00	0.00
	(c) Current tax Liability (Net)	0.00	0.00
	(d) Other current liabilities	0.00	9.90
	Total Current Liabilities	7.98	9.90
	Total Liability	1980.91	2017.74
	Total Equity and Liabilities	1953.92	1957.12



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CIN - L65922MH1990PLC055000

Notes:-

- 1 The above Audited Financial Results have been reviewed and recommended by the Audit Committee and approved and taken on record by the Board of Directors at their meeting held on 28/05/2025.
- 2 The figures for the last quarter results are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.
- 3 This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) Prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The Statutory Auditors have carried out the audit for the year ended 31st March 2025.
- 5 The Board of Directors have not recommended a dividend.
- 6 The Figures for the previous period have been regrouped wherever necessary.

By Order of the Board
For Manraj Housing Finance Limited

Managing Director
(Ishwarlal S. Jain)

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



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.

UDIN: 25122492BMLNUJ5086



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.

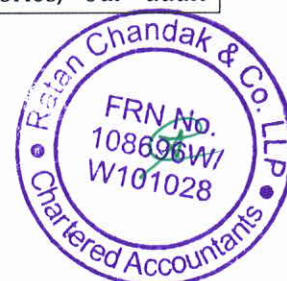
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements 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.	Non-moving inventory The company's unsold shops / flats have very	To address the risk of material error on inventories, our audit



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.	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.
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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.

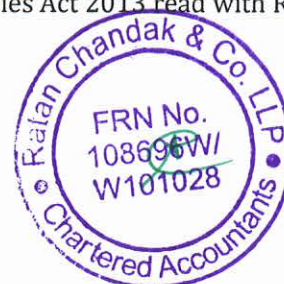
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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;
 - (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

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.

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
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 ASPEC



(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 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
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.



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

Place: Jalgaon.

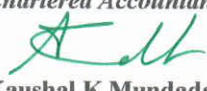
Date: 28th May 2025.



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		3,364		-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		3,160		-950
Net cash flow from / (used in) operating activities (A)		3,160		-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)		-334		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		-		-
- Bank balances		311		380
See accompanying notes forming part of the financial statements				

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


Kaushal K Mundada
Partner

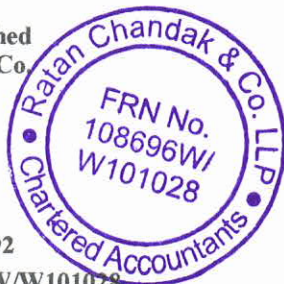
Membership No.: 122492

Firm Reg. No.: 108696W/W101028

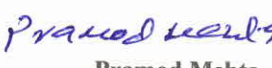
UDIN: 25122492BMLNUJ5086

Place: Jalgaon.

Date: 28th May 2025



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


Pramod Mehta

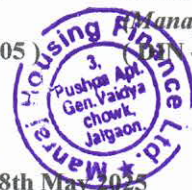
(Director)

(DIN - 00386505)


Ishwarlal S. Jain

(Managing Director)

(DIN - 00386348)



Place: Jalgaon.

Date: 28th May 2025