

# MANVIJAY DEVELOPMENT COMPANY LIMITED

Reg. Office No. 701/B, 7th Floor, Plantinum Arcade, J.S.S. Road, Near Girgaon Church, Charni Road, Mumbai - 400004. Maharashtra | Email: manvijaydcl@yahoo.com | Website: www.manvijay.com  
Tel.: 022 - 23614144 | CIN : L45208MH1982PLC264042

Date: 08<sup>th</sup> October 2018

To,

**The Bombay Stock Exchange Limited**  
Department of Corporate Services,  
P.J. Towers, Dalal Street,  
Mumbai- 400001

**The Listing Department**  
The Calcutta Stock Exchange Limited  
7 Lyons Range,  
Kolkata - 700001.

Re: Manvijay Development Company Ltd (BSE/CSE script code: 538970/023105)

**Ref: Submission of 36<sup>th</sup> Annual Report of the Company**

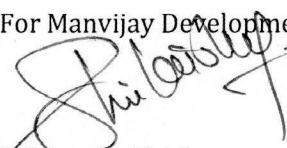
Dear Sir,

The Company held its 36<sup>th</sup> Annual General Meeting on Saturday, 29<sup>th</sup> September 2018 at 10:00 AM at Sri Gurunanak Sachkhand Darbar, Dharamsheel Community Hall, Block No. 5/6, Room No. 1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082.

We hereby submit our Annual Report as required under Regulation 34(1) of SEBI (LODR) 2015 duly approved and adopted in the annual general meeting as per the provisions of the Companies Act, 2013

Yours Faithfully

For Manvijay Development Company Limited

  
Shivkumar Vaishy  
Company Secretary  
A-45528



**AS ON 29<sup>TH</sup> MAY 2018****BOARD OF DIRECTOR**

|                                 |                                      |
|---------------------------------|--------------------------------------|
| Mr. Nitin Manohar Pradhan       | : Managing Director                  |
| Mr. Mohammed Iqbal Ali Dholakia | : Director & Chief Financial Officer |
| Mr. Prabhakar Patil             | : Director                           |
| Mr. Dilip M Joshi               | : Independent Director               |
| Mr. Pradeep Vasant Gupte        | : Independent Director               |
| Mrs. Dolly Dhandhresha          | : Independent Director               |

**COMPANY SECRETARY:**

Mr. Shivkumar Vaishy

**BOARD COMMITTEES:****AUDIT COMMITTEE**

|                          |            |
|--------------------------|------------|
| Mr. Dilip M Joshi        | : Chairman |
| Mr. Nitin M Pradhan      | : Member   |
| Mr. Pradeep Vasant Gupte | : Member   |
| Mrs. Dolly Dhandhresha   | : Member   |

**STATUTORY AUDITORS:**

M/s. Dharmesh M Kansara & Associates  
(Chartered Accountants)

2B/3, 2<sup>nd</sup> Flr, Bldg No.21, Dr N N Shah Marg, Chirabazar, Mumbai- 2.

**SECRETARIAL AUDITORS:**

M/s. Ferrao MSR & Associates  
(Company Secretaries)

301, 3<sup>rd</sup> floor, Dhun Bldg, Fort, Mumbai- 400001.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

|                          |            |
|--------------------------|------------|
| Mr. Dilip M Joshi        | : Chairman |
| Mr. Nitin M Pradhan      | : Member   |
| Mr. Pradeep Vasant Gupte | : Member   |
| Mrs. Dolly Dhandhresha   | : Member   |

**SHARE TRANSFER AGENTS:**

Skyline Financial Services Private Limited  
4/A/9, Gundecha Onclave, Kherani Road, Sakinaka, Mumbai - 400072  
Phone No. +91-22 62215779/ +91-22 28511022  
Email:  
[subhashdhingreja@skylinerta.com](mailto:subhashdhingreja@skylinerta.com)

**NOMINATION AND REMUNERATION COMMITTEE**

|                          |            |
|--------------------------|------------|
| Mr. Dilip M Joshi        | : Chairman |
| Mr. Pradeep Vasant Gupte | : Member   |
| Mrs. Dolly Dhandhresha   | : Member   |

**BANKERS:**

HDFC Bank,  
Andheri West,  
Mumbai – 400053

**LISTED AT:**

The Calcutta Stock Exchange Limited  
The Bombay Stock Exchange Limited

**REGISTERED OFFICE:**

701, 7<sup>th</sup> Floor, Plot-96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai - 400004  
Tel.: 022 - 23614144  
E-mail:-  
[manvijaydcl@manvijay.com](mailto:manvijaydcl@manvijay.com),  
Website: [www.manvijay.com](http://www.manvijay.com)

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 36<sup>TH</sup> ANNUAL GENERAL MEETING OF MANVIJAY DEVELOPMENT COMPANY LIMITED WILL BE HELD AT SRI GURU NANAK SACHKHAND DARBAR, DHARAMSHEEL COMMUNITY HALL, BLOCK NO.5/6, ROOM NO.1, MULUND COLONY, OPP. YOUTH CIRCLE, MULUND (WEST), MUMBAI - 400082, ON SATURDAY 29<sup>TH</sup> SEPTEMBER, 2018 AT 10.00 A.M., TO TRANSACT THE FOLLOWING BUSINESS:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the Company for the year ended on 31<sup>st</sup> March, 2018 (including audited consolidated financial statement) and the Reports of the Board of Directors and the Auditor's thereon;
2. To appoint a Director in place of Mr. Prabhakar Shankar Patil (DIN 01627690), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Auditors:

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 38<sup>th</sup> AGM of the Company to be held in the year 2020, at such remuneration plus service tax, out-of-pocket, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

**SPECIAL BUSINESS**

4. Appointment of Mr. Harish Venkatesh Kharvi (DIN: 08198602) as an Independent Director

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

**"RESOLVED THAT** in accordance with the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Harish Venkatesh Kharvi (DIN: 08198602) who was appointed by the Board of Directors pursuant to the provision of Section 161 of the Act and the Articles of Association of the Company as an Additional Director of the Company in the category of Non-Executive Independent Director with effect from 06<sup>th</sup> August 2018 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years.

**RESOLVED FURTHER THAT** pursuant to provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with

Schedule IV to the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harish VenkateshKharvi (DIN: 08198602), a Director of the Company who has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 be appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 06<sup>th</sup> August 2018."

**For Manvijay Development Company Limited**

Sd/-

Prabhakar Patil

Director

DIN: 01627690

Place: **Mumbai**

Date: **06<sup>th</sup> September, 2018**

## Details of Director Seeking Re-appointment at the Annual General Meeting

| Particulars  |   |
|--|---|
| DIN  | 01627690  |
| Name   | Mr. Prabhakar Patil   |
| Fathers' Name  | Mr. Shankar Patil   |
| Date of Birth  | 13/10/1954  |
| Date of Appointment  | 28/05/2016  |
| Terms and condition of his appointment                     | Appointed at the position of Executive Director.  |
| Details of Remuneration                                    | 2,87,845 (last year's remuneration i.e 2017-2018). Current year's remuneration will be as per the provisions of the Companies Act, 2013 and other applicable laws.                            |
| Expertise in specific functional areas                     | Liasoning between Banks & other Institutions  |
| Years of Experience  | 15 years  |
| Qualification  | Graduation  |
| Directorship in Other Companies                            | Preses Constructions Solutions Private Limited<br>Property Trading of India Limited<br>Pradman Property Consortium of India Private Limited<br>MPH Armour Investment Advisors Private Limited |
| Disclosure of relationships between directors inter se     | None  |
| Number of Meetings of the Board attended during the year.  | 6   |
| Member/Chairman of the Committees                          | None  |
| No. of shares held in own name or in the name of relatives | Nil   |

**Explanatory Statement**

The following explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the **item No. 4** of the accompanying Notice:

**Item No. 4**

The Board of Directors at its meeting held on 06<sup>th</sup> August 2018 appointed Mr. Harish VenkateshKharvias an Additional Director of the Company in the category of Non-Executive Independent Director with immediate effect. Mr. Harish holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 ("the Act"). Pursuant to Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed that Mr. Harish VenkateshKharvi who meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 06<sup>th</sup> August 2018. Mr. Harish VenkateshKharvi, is not disqualified from being re-appointed as Director by virtue of the provisions of Section 164 of the Companies Act, 2013.

In the opinion of the Board, Mr. Harish VenkateshKharvi being a Company Secretary has rich experience of various industries and can provide the Company his valuable inputs on various matters affecting the growth of the Company.

He fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management of the Company. Having regard to the qualifications, knowledge and experience, his appointment for the first term of five consecutive years as Independent Director will be in the interest of the Company. Copy of the draft letter of appointment for Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday. The Board recommends his appointment as Non-Executive Independent Director in the interest of the Company.

Brief resume of Mr. Harish VenkateshKharvi, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships / chairmanships of Committees of the Board and his shareholding, etc. as stipulated under Regulation 36(3) of SEBI LODR and SS-2 on General Meetings, are provided are given below:

| <b>Particulars</b>  |   |
|---|---|
| <b>Name</b>   | Harish Kharvi                               |
| <b>Fathers' Name</b>  | VenkateshKharvi                             |
| <b>Date of Birth</b>  | 28/12/1987                                  |
| <b>Date of Appointment</b>                                    | 06/08/2018                                  |
| <b>Expertise in specific functional areas</b>                 | Expertise in Companies Act and allied Laws. |
| <b>Years of Experience</b>                                    | More than 3 years                           |
| <b>Qualification</b>  | Bachelor of Financial Markets and ACS       |
| <b>Directorship in Other Companies</b>                        | None  |
| <b>Disclosure of relationships between directors inter se</b> | None  |
| <b>Member/Chairman of the Committee</b>                       | Nil   |
| <b>No. of shares held in own name or in the name</b>          | Nil   |

|                          |  |
|--------------------------|--|
| of relatives             |  |
| Remuneration Last Drawn  | Nil  |
| No. of meetings attended | Since Mr. Harish was appointed on 6th August 2018 no meetings were attended till date. |

The Directors recommend passing of Resolution at Item No. 4 as an Ordinary Resolution. Except Mr. Harish VenkateshKharvi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4**



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT EXCEEDING FIFTY MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY. ANY MEMBER HOLDING MORE THAN 10% OF TOTAL PAID-UP SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND IN SUCH CASE, THE SAID PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING, DULY STAMPED.
3. A form of proxy is enclosed to this notice. No instrument of proxy shall be valid unless:
  - i. it is signed by the member or by his / her attorney duly authorised in writing or, in the case of joint holders, it is signed by the member first named in the register of members or his / her attorney duly authorised in writing or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank;
  - ii. it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting i.e. by 10:00 a.m. on Thursday, 27<sup>th</sup> September, 2018, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent;
4. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
5. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP IN in all correspondence, so as to enable the Company to address any future communication at their correct address.

8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at an early date, so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Members can contact the Company or the Company's Registrar and Transfer Agent, **Skyline Financial Services Private Limited**, for assistance in this regard.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form with Depository Participants. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules thereunder, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules there under. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-

voting along with Attendance Slip and Proxy Form is being sent to all members in the permitted mode.

16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018 will also be available on the Company's website [www.manvijay.com](http://www.manvijay.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [manvijaydcl@yahoo.com](mailto:manvijaydcl@yahoo.com).
17. Members can opt for one mode of voting i.e. either by Poll or through e-voting. If Members opt for e-voting then they cannot vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Poll and e-voting, then voting done through e-voting shall prevail and voting done by Poll will be treated as invalid.
18. The E-voting period for all items of business contained in this Notice shall commence from **Tuesday the 25<sup>th</sup> September, 2018 at 9.00 a.m.** and will end on **Friday, the 28<sup>th</sup> September, 2018 at 5.00 p.m.** During this period equity shareholder of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of **Saturday, 22<sup>nd</sup> September, 2018**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **22<sup>nd</sup> September, 2018**.

19. Voting through electronic means:

- i. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("the Rules"), (as amended from time to time), Regulation 44 of SEBI LODR and Clause 8 of Secretarial Standards – 2 (SS - 2) of the Institute of Company Secretaries of India, the Company is providing e-voting facility to the members who are the members as on **Saturday, 22<sup>nd</sup> September, 2018 (end of Day)** being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the 36<sup>th</sup> AGM by electronic means through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). Members may transact the business through voting by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purposes only;
- ii. The e-voting period commences **Tuesday the 25<sup>th</sup> September, 2018 at 9.00 a.m.** and will end on **Friday, the 28<sup>th</sup> September, 2018 at 5.00 p.m.** During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter and thus, remote e-voting shall not be allowed beyond **Friday, the 28<sup>th</sup> September, 2018 at 5.00 p.m.** Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again;
- iii. The facility for voting through Poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;

- iv. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
- v. In case of any queries and / or grievance, in respect of voting by electronic means members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the help section of <https://www.evotingindia.com/Help.jsp> (CDSL E-voting Website) or contact Mr. MehboobLakhani or Mr. RakeshDalvi, Central Depository Services (India) Limited, or write on [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). or send a correspondence on Central Depository Services (India) Limited (CDSL)  
A Wing, 25th Floor, Marathon Futurex,  
Mafatlal Mill Compounds,  
N M Joshi Marg, Lower Parel (East),  
Mumbai – 400013. .Tel: 022-23058543 Fax: 022-23058542, Helpdesk: 1800225533. Helpdesk Timings is Monday - Friday: 10:00 AM to 6.15 PM. Saturday - 10:00 AM to 2:00 PM.
- vi. If you are already registered with CDSL for e-voting then you can use your existing user ID and password / PIN for casting your vote;
- vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

**The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on **Tuesday the 25<sup>th</sup> September, 2018 at 9.00 a.m.** and will end on **Friday, the 28<sup>th</sup> September, 2018 at 5.00 p.m.** 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 **Saturday, 22<sup>nd</sup> September, 2018** may cast their vote electronically. The e-voting module shall be disabled by CDSL 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. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders.
- v. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

|     | For Members holding shares in Demat Form and Physical Form   |
|-----|--|
| PAN | <p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is</li> </ul> |

|  |  |
|--|--|
|  | Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.  |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |

- ix. After entering these details appropriately, click on "SUBMIT" tab.
  - x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xii. Click on the EVSN for the relevant **Manvijay Development Company Limited** on which you choose to vote.
  - xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiv. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
  - xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - xvii. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
  - xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xix. **Note for Non – Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
20. The Board of Directors has appointed **Mr. Martinho Ferrao** of **M/s. Martinho Ferrao & Associates**, Practicing Company Secretaries (Membership No. **FCS 6221**) and failing which **Ms. Sherlyn Rebello**, Practicing Company Secretary (Membership No. **ACS 41541**) an Independent

Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

21. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
22. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the company and make, not later than 48 hours of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
23. The Scrutinizer shall submit his report to the Chairman or under his authority to any person on or before, Sunday, 30<sup>th</sup> September, 2018, who shall declare the result of the voting. The result shall be declared on or before Sunday, 30<sup>th</sup> September, 2018. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.manvijay.com](http://www.manvijay.com) and on the website of CDSL and shall be communicated to the Stock Exchanges. If, as per the report of the scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the Annual General Meeting of the Company scheduled on Saturday, 29<sup>th</sup> September, 2018
24. The Route Map of the venue of the Annual General Meeting forms part of this Notice and is published elsewhere in the Annual Report of the Company.

For **Manvijay Development Company Limited**

Sd/-  
Prabhakar Patil  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **06<sup>th</sup> September, 2018**

Director's Report

To the Members,

Your Directors are pleased to present the 36<sup>th</sup> Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended **31<sup>st</sup> March, 2018**.

Financial Results:

The financial performance of your Company for the year ended **March 31, 2018** is summarized below:

| Particulars  | 2017-2018 | 2016-2017 |
|--|-----------|-----------|
| Net Sales/ Income from Operations                              | -         | 3,17,329  |
| Other Income   | 23,98,000 | 37,88,831 |
| Total Income   | 23,98,000 | 41,06,160 |
| Total Expenses   | 22,62,479 | 39,62,061 |
| Profit/(Loss) from operations before exceptional items and Tax | 1,35,521  | 1,44,099  |
| Profit/(Loss) before Tax                                       | 1,35,521  | 1,44,099  |
| Tax Expense  | 38,510    | 83,884    |
| Net Profit After Tax   | 97,011    | 60215     |

DIVIDEND:

The Board of Directors does not recommend any Dividend for the year under review.

RESERVES:

Rs. 97,011 have been transferred to the Profit & Loss account.

OPERATIONS / STATE OF THE COMPANY'S AFFAIRS:

The macro-economic environment in India during 2017 – 18 showed a moderate decline. According to the provisional estimates released by the Central Statistics Office, India's Gross Value Added (GVA) growth for 2017-18 is pegged at 6.1 per cent, compared to 6.6 per cent in the previous year. FY2018 began in an uncertain environment with the economy coming to terms with the impact of demonetization of Rs. 500 and Rs. 1,000 banknotes that came into effect on 8<sup>th</sup> November 2016 also saw disruption in economic activity on account of teething troubles that accompanied the nation-wide rollout of the Goods and Services Tax (GST). More recently, quarterly growth has shown an upward trajectory and there has been a rebound in various sectors. As a result, the growth outlook for the Indian economy for 2018-19 has also turned positive with the RBI projecting the GDP growth to strengthen to 7.4 percent in 2018-19.

During the year, the Company has made investments in shares of group Companies in furtherance of its objectives. The Investments held as at 31<sup>st</sup> March 2018 continue to be in group companies only.

SHARE CAPITAL:

During the year under review there is no change in the Share Capital of the Company. The Company's Equity share capital is Rs. 648 lacs divided in to 64.8 lacs Equity Shares of Rs. 10/- each.

HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES AS PER COMPANIES ACT, 2013:

A report highlighting performance of the subsidiary and their contribution to the overall performance of the Company is provided in the Consolidated Financial Statements. A Statement containing salient features of the financial statement of the Subsidiary Company is attached as **Annexure 5** in Form AOC-1. During the period under review the company does not have any associates and joint venture companies as per the Companies Act, 2013.

The Company has placed a Policy for Material Subsidiaries on its website [www.manvijay.com](http://www.manvijay.com)



**CONSOLIDATED FINANCIAL STATEMENT:**

The audited consolidated financial statement of the Company prepared in accordance with the applicable Accounting Standards along with all relevant documents and the Auditors' Report forms part of this Annual Report. The financial statements of Subsidiary company under the Companies Act, 2013 are not attached along with the financial statements of the Company. Separate audited financial statement of the subsidiary is placed on the website of the Company at website [www.manvijay.com](http://www.manvijay.com). The Company will provide the financial statements of subsidiary upon receipt of a written request from any member of the Company interested in obtaining the same. The financial statement of subsidiaries will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

**ACCEPTANCE OF PUBLIC DEPOSITS:**

The Company has not accepted any deposits from the public or its employees during the year under review. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are given under note 12 of the financial Statement.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report as **Annexure 1**

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

**DIRECTORS:**

The Composition of the Board is as per the Companies Act, 2013. On 30<sup>th</sup> May, 2017, Mr. Nitin Pradhan step down from the post of Managing Director and continued as an Executive Director of the Company, Mr. Mohammed Iqbal Ali Dholakia took the place of Mr. Nitin Pradhan to serve as a Managing Director till he resigned on 03<sup>rd</sup> August, 2018. Mr. Nitin Pradhan again took his previous position as a Managing Director from the said date. Pursuant to Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company Mr. Prabhakar Shankar Patil (DIN 01627690), who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company. Brief Resume of Mr. Prabhakar Patil is given above with the Annual General Meeting Notice.

Pursuant to the provisions of the Companies Act, 2013 and as per Listing Agreement where ever applicable, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof was carried out by Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. The performance evaluation of the Chairman of the Company was also carried out by Independent Directors, taking into account the views of the Executive Director and Non-Executive Directors. Structured questionnaires were prepared in accordance with the applicable provisions on Board Evaluation covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflect the overall engagement of the Board and its Committees with the Company and its management and they are fully satisfied with the same.



The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in sub-section 6 of Section 149 of the Companies Act, 2013.

The details of familiarization programme for Independent Directors have been disclosed on website of the Company and is available at the website [www.manvijay.com](http://www.manvijay.com).

The following policies of the Company are attached herewith and marked as **Annexure 2, Annexure 3 and Annexure 4:**

1. Policy on appointment of Directors and Senior Management (Annexure 2)
2. Policy on Remuneration of Directors (Annexure 3) and
3. Policy on Remuneration of Key Managerial Personnel and Employees (Annexure 4)

**KEY MANAGERIAL PERSONNEL (KMP):**

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

| Sr. No | Name                             | Designation             |
|--------|----------------------------------|-------------------------|
| 1.     | Mr. Nitin Manohar Pradhan        | Managing Director       |
| 2.     | *Mr. Mohammed Iqbal Ali Dholakia | Chief Financial Officer |
| 3.     | Mr. Shivkumar Bholanath Vaishy   | Company Secretary       |

\*Mr. Prabhakar Patil resigned from the post of Chief Financial Officer on 04<sup>th</sup> September, 2017 and \* Mr. Mohammed Iqbal Ali Dholakia, has been appointed as the Chief Financial Officer from the said date. Company during the period under review has proper balance of Key Managerial Personnel as per Companies Act, 2013.

**NUMBER OF MEETING OF BOARD OF DIRECTORS:**

During the year, Six Board Meetings were held during the year i.e. from 1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018 on the following dates: 30<sup>th</sup> May 2017, 03<sup>rd</sup> August, 2017, 04<sup>th</sup> September, 2017, 13<sup>th</sup> December, 2017, 10<sup>th</sup> February, 2018 and 28<sup>th</sup> February, 2018. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India.

**COMMITTEES OF THE BOARD:**

**Audit Committee**

During the year under review, five meetings were held on the following dates: 30<sup>th</sup> May 2017, 03<sup>rd</sup> August, 2017, 13<sup>th</sup> December 2017, 10<sup>th</sup> February 2018 and 28<sup>th</sup> February 2018. The recommendation by the Audit Committee as and when made to the Board has been accepted by it. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

The details of attendance at the Audit Committee meetings held during the year are as under:

| Name of the Director | Designation                | No of Audit Committee Meetings |          |
|----------------------|----------------------------|--------------------------------|----------|
|                      |                            | Held                           | Attended |
| Mr. Dilip M Joshi    | Non-executive, Independent | 5                              | 5        |

|                          |                               |   |   |
|--------------------------|-------------------------------|---|---|
| Mr. Nitin M Pradhan      | Managing Director             | 5 | 3 |
| Mr. Pradeep Vasant Gupte | Non-executive,<br>Independent | 5 | 5 |
| Ms. Dolly Dhandhresha    | Non-executive,<br>Independent | 5 | 5 |

#### Nomination and Remuneration Committee:

During the year under review, the Committee met thrice a year on the following dates: 30<sup>th</sup> May 2017, 03<sup>rd</sup> August, 2017 and 04<sup>th</sup> September 2017.

| Name of the Director     | Designation                   | No. of NRC Meetings |          |
|--------------------------|-------------------------------|---------------------|----------|
|                          |                               | Held                | Attended |
| Mr. Dilip M Joshi        | Non-executive,<br>Independent | 3                   | 3        |
| Mr. Pradeep Vasant Gupte | Non-executive,<br>Independent | 3                   | 3        |
| Ms. Dolly Dhandhresha    | Non-executive,<br>Independent | 3                   | 3        |

**Stakeholders Relationship Committee**

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. The Committee looks into the grievances of security holders of the Company.

During FY2018, the Committee met on 10<sup>th</sup> February 2018 to, inter alia, review the status of investors' services rendered. Directors who are not the members of the Committee were also invited to attend meeting of the Committee. The Committee was apprised of all the major developments on matters relating to investors. In addition, the Committee also looked into matters that can facilitate better investor services and relations. During FY2017-2018, No complaints from investors were received on any matters.

| Name of the Director     | Designation                | No of Audit Committee Meetings |          |
|--------------------------|----------------------------|--------------------------------|----------|
|                          |                            | Held                           | Attended |
| Mr. Dilip M Joshi        | Non-executive, Independent | 1                              | 1        |
| Mr. Nitin M Pradhan      | Managing Director          | 1                              | 1        |
| Mr. Pradeep Vasant Gupte | Non-executive, Independent | 1                              | 1        |
| Ms. Dolly Dhandhresha    | Non-executive, Independent | 1                              | 1        |

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Under Section 186 of The Companies Act, 2013 As the Company is engaged in the Core Investment Company and has made invested in their group Company during the year under review. The provisions of Section 186 of the Companies Act, 2013 relating to investment is not applicable to the Company as it is the Investment Company except sub-section 1. The Company has complied with the other provisions related to loans under 186 of the Act., During the year the Company has not made any guarantees or securities. However, the details of the same are provided in the financial statement at Note no 3 and 4.

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The Related Party Transactions entered into during the year were in the Ordinary Course of Business and on arms' length basis. Apart from the transaction held in the ordinary course business the transaction entered with the related parties were under compliance with the provisions of section 188 of the Companies Act, 2013. All the related party transaction are been approved by the Audit Committee of the Company. The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board, the Directors draw attention of the members on the financial statement which sets out related party disclosures in notes to the financial statements for the year ended 31<sup>st</sup> March 2018. The Form AOC-2 as per **Annexure 6** sets out particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**DIRECTORS RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company hereby confirms that:

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup>March, 2018 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup>March, 2018.
- iii. The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- iv. The Directors have prepared the Annual Accounts on a going concern basis.
- v. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

**INTERNAL FINANCIAL CONTROLS:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2017-18. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

**VIGIL MECHANISM:**

The Company has established a vigil mechanism by adopting a Vigil Mechanism Policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or Chairman of the Company, Chief Financial Officer. During the year, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee. The Mechanism of the Company is available at web link [www.manvijay.com](http://www.manvijay.com).

**RISK MANAGEMENT:**

During the year, Management of the Company evaluated the existing Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. Presently, Regulation 21 of the SEBI LODR with respect to Risk Management Committee is not applicable to your Company.

The Management evaluated various risks and that there is no element of risk identified that may threaten the existence of the Company.

**FINANCIAL STATEMENT:**

The audited financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same. These documents will also be available for inspection at the Registered Office of your Company during working hours up to the date of the Annual General Meeting.

**AUDITORS:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. Dharmesh M Kansara & Associates, Chartered Accountants, Mumbai, hold office up to the conclusion of 37<sup>th</sup> Annual General Meeting of the Company. However, they resigned as Statutory Auditors of the Company due to pre-occupation w.e.f 21<sup>st</sup> February 2018. The Company appointed M/s G. P. Kapadia & Co., Chartered Accountants having Firm Registration Number 104768W w.e.f 26<sup>th</sup> May 2018 by passing a Postal Ballot Resolution for appointing auditor in casual vacancy. The Board of Directors of the Company as suggested by the Audit Committee recommends the appointment M/s G. P. Kapadia & Co., Chartered Accountants to the Shareholders of the Company.

**AUDITORS REPORT:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**SECRETARIAL AUDIT REPORT:**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2018 in prescribed form duly audited by the Practicing Company Secretary Firm M/s. Ferrao MSR Associates is annexed herewith and forming part of the report as **Annexure 9** There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above named firm, hence doesn't require any comments from the Director on the same.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Your company involves low energy consumption. Adequate measures have however been taken to conserve energy efficient equipment with latest technologies. As the cost of energy consumed by the Company forms a very small portion of the total costs, the impact of changes in energy cost on total cost is insignificant. Therefore the particulars relating to the Conservation of Energy, Technology Absorption as per 134(3)(m) of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not given.

Further the Company has not earned nor spends foreign exchange during the year under review.

**PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 7** to this Report.

Details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available at the Registered Office of the Company 21 days before the Annual General Meeting during working hours and shall be made available to any shareholder on request. Such details are also available on your Company's website at: [www.manvijay.com](http://www.manvijay.com).

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report in **Annexure 8**

**DISCLOSURE OF COST RECORDS:**

During the year under review the provisions of section 148 of the Companies Act, 2013, is not applicable to the Company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

**GENERAL:**

No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors of the Company. During the year under review, no revision was made in the previous financial statement of the Company. During the year ended on 31<sup>st</sup> March, 2018, there were no cases filed / reported pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

During the year under review, no complaints/grievances were filed for sexual harassment and there are no pending cases.

**DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013:**

There were no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

**SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR)

**CAUTIONARY STATEMENT:**

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

**ACKNOWLEDGEMENT:**

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all our employees for their contribution to your Company's performance.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

For and behalf of the Board of Directors of  
**Manvijay Development Company Limited**

Sd/-  
NitinPradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **29<sup>th</sup> May, 2018**

## ANNEXURE 1

**MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31<sup>st</sup> March, 2018**.

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

**INDUSTRY STRUCTURE OF THE COMPANY AND THRUST OF THE BUSINESS:**

Manvijay Development Company Limited is a Core Investment Company (CIC) holding more than 60% of its assets in the form of investments in Group Companies, the investments are in the form of the investment in Equity Shares. The thrust of business is to hold and continue to hold securities in Manvijay Group Companies. The Company has zero debt & is very cautious in its approach to ensure that its funds are invested in structured manner.

**Business performance and Segment Reporting**

During the year under review, the company has earned Net profit of Rs. 0.97/- Lacs as against Net Profit of Rs. 0.60/- Lacs during the previous year 2016-17.

**OPPORTUNITIES AND THREATS**

The Company has been on the upfront for all the Compliances by SEBI and Registrar of Companies. The Company is positive towards performing in the upcoming Financial Year especially because of the performance of the industry in which its subsidiaries and group Companies operate. Thus the Company intends to invest funds in the subsidiary and group companies.

Threats to the Company are increase in Statutory Compliances and ever changing governments rules and policies, the Company faces constant challenge to keep up with the same to avoid any compounding and penalties by the Statutory Bodies.

**ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

The Company has robust internal control systems in place which are commensurate with the size and nature of the business. The internal controls are aligned with statutory requirements and designed to safeguard the assets of the Company. The internal control systems are complemented by various Management Information System (MIS) reports covering all areas. Increased attention is given to auto generation of MIS reports as against manual reports to take care of possible human errors or alteration of data. The Management reviews and strengthens the controls periodically.

**HUMAN RESOURCE DEVELOPMENT**

The Company recognizes the importance of Human Resource as a key asset instrumental in its growth. The Company believes in acquisition, retention and betterment of talented team players. With the philosophy of inclusive growth, the Company has redefined its performance management system. The new system focuses on progression of individual employees together with organizational goals. Under the new system increased thrust will be on job rotation and multi-skilling.

During the year, the Company has employed four people on the payroll of the Company



**SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

**COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

**CAUTIONARY STATEMENT**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For and behalf of the Board of Directors of  
**Manvijay Development Company Limited**

Sd/-  
**Nitin Pradhan**  
Managing Director  
DIN: 01595576

Sd/-  
**Prabhakar Patil**  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **29<sup>th</sup> May, 2018**

## ANNEXURE 2

**POLICY ON APPOINTMENT OF DIRECTORS AND SENIOR MANAGEMENT**

The definitions of some of the key terms used in this Policy are given below.

**“Board”** means Board of Directors of the Company.

**“Company”** means Manvijay Development Company Limited.

**“Committee(s)”** means Committees of the Board for the time being in force.

**“Employee”** means employee of the Company whether employed in India or outside India including employees in the Senior Management Team of the Company.

**“HR”** means the Human Resource department of the Company.

**“Key Managerial Personnel”** (KMP) refers to key managerial personnel as defined under the Companies Act, 2013 and includes:

- (i) Managing Director (MD), or Chief Executive Officer (CEO); or Manager; or Whole time Director (WTD);
- (ii) Chief Financial Officer (CFO); and
- (iii) Company Secretary (CS).

**“Nomination and Remuneration Committee”** (NRC) means Nomination and Remuneration Committee of Board of Directors of the Company for the time being in force.

**“Senior Management”** means personnel of the Company who are members of its Core Management Team / Executive Council excluding Board of Directors comprising of all members of management one level below the executive directors including the functional heads.

**Appointment of Directors**

The Nomination and Remuneration Committee (NRC) of the Board of Directors (Board) of the Company reviews and assesses Board composition and recommends the appointment of new Directors. In evaluating the suitability of individual Board member, the NRC shall take into account the following criteria regarding qualifications, positive attributes and also independence of director when Independent Director is to be appointed:

1. All Board appointments will be based on merit, in the context of the skills, experience, diversity, and knowledge, for the Board as a whole to be effective;
2. Ability of the candidates to devote sufficient time and attention to his / her professional obligations as Director for informed and balanced decision making;
3. Adherence to the applicable Code of Conduct and highest level of Corporate Governance in letter and in spirit by the Directors;

Based on the recommendations of the NRC the board will evaluate the candidates and decide on the selection the appropriate member. The Board through the Chairman or the Managing Director & CEO will interact with the new member to obtain his/her consent for joining the Board. Upon receipt of the consent, the new Director will be co-opted by the Board in accordance with the applicable provisions of the Companies Act, 2013 and Rules made there under.

**Removal of Directors**

If a Director is attracted with any disqualification as mentioned in any of the applicable Act, rules and regulations there under or due to non - adherence to the applicable policies of the Company, the NRC may recommend to the Board with reasons recorded in writing, removal of a Director subject to the compliance of the applicable statutory provisions.

**Senior Management Personnel**

The NRC shall identify persons based on merit, experience and knowledge who may be appointed in senior management team.

Senior Management personnel are appointed or promoted and removed/relieved with the authority of Managing Director & CEO based on the business need and the suitability of the candidate. The details of the appointment made and the personnel removed one level below the Key Managerial Personnel during a quarter shall be presented to the Board.

For and behalf of the Board of Directors of

**Manvijay Development Company Limited**

Sd/-

Nitin Pradhan

Managing Director

DIN: 01595576

Sd/-

Prabhakar Patil

Director

DIN: 01627690

Place: **Mumbai**

Date: **29<sup>th</sup> May, 2018**

## ANNEXURE 3

**POLICY FOR REMUNERATION OF THE DIRECTORS****General**

This Policy sets out the approach to Compensation/remuneration/commission etc. will be determined by Committee and Recommended to the Board of Directors, for approval. Also remuneration to be paid to the Managing Director, other executive directors in accordance with provisions of Companies Act, 2013, and other statutory provisions if any, would require to complying for time being of appointment of such person.

**Policy Statement**

The Company has a well-defined Compensation policy for Directors, including the Chairman of the Company. The overall compensation philosophy which guides us to focus on enhancing the value, to attract, to retain and motivate Directors for achieving objectives of Company and to become a major player in market, to be the most trusted brand in the business we operate in and focus on customer serenity through transparency, quality and on time delivery to be a thought leader and establish industry benchmarks in sustainable development. In order to effectively implement this, the Company has built a Compensation structure by a regular annual benchmarking over the years with relevant players across the industry the Company operates in.

**Non-Executive Including Independent Directors**

The Nomination and Remuneration Committee (NRC) shall decide the basis for determining the compensation, both fixed and variable, to the Non-Executive Directors, including Independent Directors, whether as commission or otherwise. The NRC shall take into consideration various factors such as director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as membership or Chairmanship of committees, time spent in carrying out their duties, role and functions as envisaged in Schedule IV to the Companies Act, 2013 and Listing Agreement with Stock Exchanges and such other factors as the NRC may consider deem fit for determining the compensation. The Board shall determine the compensation to Non-Executive Directors within the overall limits specified in the Shareholders resolutions.

**Managing Director (MD ) and Executive Director**

Remuneration of the MD and Executive Directors reflects the overall remuneration philosophy and guiding principle of the Company. While considering the appointment and remuneration of Managing Director and Executive Directors, the NRC shall consider the industry benchmarks, merit and seniority of the person and shall ensure that the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies. The policy aims at a balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

The remuneration to the MD shall be recommended by NRC to the Board. The remuneration consists of both fixed compensation and variable compensation and shall be paid as salary, commission, performance bonus, stock options (where applicable), perquisites and fringe benefits as per the policy of the Company from time to time and as approved by the Board and within the overall limits specified in the Shareholders resolution. While the fixed compensation is determined at the time of appointment, the variable compensation will be determined annually by the NRC based on the performance of MD.

The term of office and remuneration of MD is subject to the approval of the Board of Directors, shareholders, and Central Government, as may be required and within the statutory limits laid down in this regard from time to time.

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay, subject to the requisite approvals, remuneration to its MD in accordance with the provisions of Schedule V to the Companies Act, 2013

If a MD draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government of the Company.

Remuneration for MD is designed subject to the limits laid down under the Companies Act, 2013 to remunerate him / her fairly and responsibly. The remuneration to the MD comprises of salary, perquisites and benefits as per policy of the Company and performance based incentive apart from retirement benefits like P.F., Superannuation, Gratuity, Leave Encashment, etc. as per Rules Salary is paid within the range approved by the Shareholders. Increments are effective annually, as recommended /approved by the NRC / Board. The MD is entitled for grant of Stock Options as per the approved Stock Options Schemes of the Company from time to time

### **Directors**

The MD is an executive of the Company and draws remuneration from the Company. The Non-Executive Independent Directors receive sitting fees for attending the meeting of the Board and Committee thereof, as fixed by the Board of Directors from time to time subject to statutory provisions. The Non-Executive Independent Directors would be entitled to the remuneration under the Companies Act, 2013. In addition to the above, the Directors are entitled for reimbursement of expenses incurred in discharge of their duties.

The Company may also grant Stock Options to the eligible employees and Directors (other than Independent Directors) in accordance with the ESOP Schemes of the Company from time to time and subject to the compliance statutes and regulations.

### **Disclosures**

Information on the total remuneration of members of the Company's Board of Directors, Managing Director and Executive Directors and KMP/senior management personnel may be disclosed in the Board's report and the Company's annual report / website as per statutory requirements in this regard.

For and behalf of the Board of Directors of  
**Manvijay Development Company Limited**

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **29<sup>th</sup> May, 2018**

## ANNEXURE 4

**POLICY ON REMUNERATION OF KEY MANAGERIAL PERSONNEL AND EMPLOYEES****Objective**

To establish guidelines of remuneration/ compensation/ commission etc. to be paid for employees by way of fairly and in keeping with Statutes, it will be determined by the Nomination & Remuneration committee (NRC) and the NRC will recommend to the Board for approval.

**Standards**

1. All employees, irrespective of contract, are to be paid remuneration fairly and the remuneration is to be externally competitive and internally equitable. The remuneration will be paid in accordance with the laid down Statutes.
2. Remuneration for on-roll employees will include a fixed or guaranteed component payable monthly; and a variable component which is based on performance and paid annually.
3. The fixed component of remuneration will have a flexible component with a bouquet of allowances to enable an employee to choose the allowances as well as the quantum based on laid down limits as per Company policy. The flexible component can be varied only once annually in the month of July, after the salary increment exercise.
4. The variable component of the remuneration will be a function of the employee's grade.
5. The actual pay-out of variable component of the remuneration will be function of individual performance as well as business performance. Business performance is evaluated using a Balance Score Card (BSC) while individual performance is evaluated on Key Result Areas (KRA). Both the BSC & KRAs are evaluated at the end of the fiscal to arrive at the BSC rating of the business and PPS rating of the individual.
6. An Annual compensation survey is carried out to ensure that the Company's compensation is externally competitive. Based on the findings of the survey and the business performance, the committee decides:
  - (i) The increment that needs to be paid for different performance ratings as well as grades.
  - (ii) The increment for promotions and the total maximum increment.
  - (iii) The maximum increase in compensation cost in % and absolute.
  - (iv) Compensation corrections are made in a few cases where it is outside the band or to keep it tune with the market.

For and behalf of the Board of Directors of  
**Manvijay Development Company Limited**

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **29<sup>th</sup> May, 2018**

## ANNEXURE 5

## Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures)

## Part "A": Subsidiaries

| Particulars   |                            |
|---|----------------------------|
| Reporting period  | Property Trading India Ltd |
| Reporting currency and Exchange rate as on the last date of the relevant Financial year | INR                        |
| Share capital   | 4,23,13,050                |
| Reserves & surplus  | -30,53,919                 |
| Total Assets  | 4,02,99,131                |
| Total Liabilities   | 4,02,99,131                |
| Investments   | 75,000                     |
| Turnover  | Nil                        |
| Profit(Loss) before taxation  | -1,24,995                  |
| Provision for taxation  | 0                          |
| Profit(Loss) after taxation   | -1,24,995                  |
| Proposed Dividend   | 0                          |
| % of shareholding   | 94.53%                     |

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL
2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

|  |     |
|--|-----|
| Name of Associates/Joint Ventures  | NIL |
| 1. Latest audited Balance Sheet Date   |     |
|  |     |
| 2. Shares of Associate/Joint Ventures held by the company on the year end    |     |
| Number of shares   |     |
| Amount of Investment in Associates/Joint Venture                             |     |
| Extend of Holding %  |     |
|  |     |
| 3. Description of how there is significant influence                         |     |
|  |     |
| 4. Reason why the associate/joint venture is not consolidated                |     |
|  |     |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet |     |
|  |     |
| 6. Profit / Loss for the year  |     |
| i. Considered in Consolidation   |     |
| ii. Not Considered in Consolidation  |     |

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified:  
NIL



## ANNEXURE 6

## FORM AOC - 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions at Arm's length basis:

| Sr. No. | Particulars   | Details                       | Details                             |
|---------|---|-------------------------------|-------------------------------------|
| 1.      | Name (s) of the related party   | Property Trading of India Ltd | Meghna Kulkarni                     |
| 2.      | Nature of relationship  | Subsidiary                    | Sister of Managing Director         |
| 3.      | Nature of contracts / arrangements / transaction  | Investment in Subsidiary      | Salary to Relative of Related Party |
| 4.      | Duration of the contracts / arrangements / transaction                                    | Ongoing                       | Annually                            |
| 5.      | Salient terms of the contracts or arrangements or transaction including the value, if any | -                             | -                                   |
| 6.      | Justification for entering into such contracts or arrangements or transactions            | -                             | -                                   |
| 7.      | Date of approval by the Board   | -                             | -                                   |
| 8.      | Amount incurred during the year   | 4,00,00,000                   | 73,100                              |

## ANNEXURE 7

Additional Information as per section 197 of the Companies Act, 2013, Rule 5(1) of chapter xiii, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

| Name of the Employees   | Designation          | Remuneration (subject to Income-tax) | % increase in Remuneration in the F.Y 2017-2018 | Ratio of remuneration of each Director/to median remuneration of employees |
|-------------------------|----------------------|--------------------------------------|---|--|
| Nitin Pradhan           | Managing Director    | Rs.2,00,000                          | Nil   | 1.02   |
| Prabhakar Patil         | Director             | Rs.2,87,845                          | 57.26%  | 1.47   |
| PradeepVasantGupte      | Independent Director | Nil                                  | NA  | NA   |
| Dilip Joshi             | Independent Director | Nil                                  | NA  | NA   |
| Mohammed Iqbal Dholakia | Director             | Nil                                  | NA  | NA   |
| Dolly Dhandhresha       | Independent Director | Rs.20,000                            | 300 %   | 0.10   |

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration is as follows:

| Name of the Person      | Designation          | Percent increase / (decrease) over the FY 2017-18 (annualized basis) |
|-------------------------|----------------------|--|
| Nitin Pradhan           | Managing Director    | Nil  |
| Prabhakar Patil         | Director & CFO       | 57.26%   |
| PradeepVasantGupte      | Independent Director | NA   |
| Dilip Joshi             | Independent Director | NA   |
| Mohammed Iqbal Dholakia | Director             | NA   |
| Dolly Dhandhresha       | Independent Director | 300%   |
| ShivkumarVaishy         | Company Secretary    | 230%   |

2. The Percentage increase / (decrease) in the median remuneration of employees in the financial year:  
The percentage increase in the median remuneration of the employees in the financial year was 65.01 percent.
3. There are 04 (Four) permanent employees on the payroll of the Company

4. Nature of employment of MD is contractual, subject to termination by 3 months notice from either side. For other employees' nature of employment is contractual, subject to termination by One or three month notice from either side or salary in lieu of notice period.
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:  
The average percentage decrease made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2017-2018 – 19.42 percent, There was a decrease in the remuneration of the Key Managerial Personnel of 53.37 percent. This decrease is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which are at Annexure - 3 and 4 of this Report.
6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
7. Top 10 employees in terms of Remuneration drawn during the year under review:

| Sr. No | Name             | Remuneration per annum |
|--------|------------------|------------------------|
| 1      | Prakash Sable    | Rs. 2,58,415           |
| 2      | Shivkumar Vaishy | Rs. 1,92,500           |
| 3      | Meghana Kulkarni | Rs. 73,100             |

8. During the year there are no employees in the Company who have drawn or have received a remuneration aggregate not less than 1.20 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of Rs. 80 lakhs or more (Rs. 8.5 Lakhs per month for any part of that year)
9. Mr. Prakash Sable employed throughout the year and draws Rs. 2,58,415 as salaries which is more than the remuneration of Managing Director which is for the period of two months during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.

For and behalf of the Board of Directors of  
**Manvijay Development Company Limited**

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **29<sup>th</sup> May, 2018**

| ANNEXURE TO DIRECTORS' REPORT  |   |  |          |         |                   |   |          |         |                   |                          |
|--------------------------------|---|--|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| A) Category-wise Share Holding |   | Shares Held at begining of the Year 31/03/2017 |          |         |                   | Shares Held at the End of the Year 31/03/2018 |          |         |                   | % Change During The Year |
| S.No.                          | Category of Shareholders  | Demat  | Physical | Total   | % of Total Shares | Demat   | Physical | Total   | % of Total Shares |                          |
| A                              | Promoters   |  |          |         |                   |   |          |         |                   |                          |
| 1                              | Indian  |  |          |         |                   |   |          |         |                   |                          |
| a)                             | Individual Huf  | 1600000  | 0        | 1600000 | 24.69             | 1600000                                       | 0        | 1600000 | 24.69             | 0.00                     |
| b)                             | Central Govt  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| c)                             | State Government  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| d)                             | Bodies Corporate  | 2928800  | 0        | 2928800 | 45.20             | 2928800                                       | 0        | 2928800 | 45.20             | 0.00                     |
| e)                             | Banks/FI  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| f)                             | Any Other   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
|                                | Sub-Total (A)(1)  | 4528800  | 0        | 4528800 | 69.89             | 4528800                                       | 0        | 4528800 | 69.89             | 0.00                     |
| 2                              | Foreign   |  |          |         |                   |   |          |         |                   |                          |
| a)                             | NRI Individuals   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| b)                             | Other Individuals   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| c)                             | Bodies Corporate  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| d)                             | Banks /FI   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| e)                             | Any Other   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
|                                | Sub-Total (A)(2)  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
|                                | Total Shareholding of Promoters(A)  | 4528800  | 0        | 4528800 | 69.89             | 4528800                                       | 0        | 4528800 | 69.89             | 0.00                     |
| B                              | Public Shareholding   |  |          |         |                   |   |          |         |                   |                          |
| 1                              | Institutions  |  |          |         |                   |   |          |         |                   |                          |
| a)                             | Mutual Funds  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| b)                             | Banks/FI  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| c)                             | Central Government  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| d)                             | State Government  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| e)                             | Venture Capital Fund  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| f)                             | Insurance Companies   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| g)                             | FII's   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| h)                             | Foreign Venture Capital Fund  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| i)                             | Any Other   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| i)                             | Any Other Foreign   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
|                                | Sub-Total (B)(1)  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| 2                              | Non-Institutions  |  |          |         |                   |   |          |         |                   |                          |
| a)                             | Bodies Corporate  |  |          |         |                   |   |          |         |                   |                          |
| 1)                             | Indian  | 1801704  | 0        | 1801704 | 27.80             | 1800578                                       | 0        | 1800578 | 27.79             | -0.02                    |
| 2)                             | Overseas  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| b)                             | Individuals   |  |          |         |                   |   |          |         |                   |                          |
| 1)                             | Individual shares holders having nominal share capital upto Rs. 1,00,000      | 23024  | 126400   | 149424  | 2.31              | 24127   | 126400   | 150527  | 2.32              | 0.02                     |
| 2)                             | Individual shares holders having nominal share capital Excess of Rs. 1,00,000 | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| c)                             | Others  |  |          |         |                   |   |          |         |                   |                          |
| a)                             | HUF   | 12   | 0        | 12      | 0.00              | 24  | 0        | 24      | 0.00              | 0.00                     |
| b)                             | Non Resident Indian   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| c)                             | Foreign National  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| d)                             | Clearing Members  | 60   | 0        | 60      | 0.00              | 71  | 0        | 71      | 0.00              | 0.00                     |
| e)                             | Trust   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| e)                             | Foreing Bodies-DR   | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
| f)                             | NBFC Registered With RBI  | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
|                                | Sub-Total (B)(2)  | 1824800  | 126400   | 1951200 | 30.11             | 1824800                                       | 126400   | 1951200 | 27.79             | -2.32                    |
|                                | Total Public Shareholding (B)   | 1824800  | 126400   | 1951200 | 30.11             | 1824800                                       | 126400   | 1951200 | 27.79             | -2.32                    |
| C)                             | Shares Held By Custodian for GDRs & ADRs                                      | 0  | 0        | 0       | 0.00              | 0   | 0        | 0       | 0.00              | 0.00                     |
|                                | Grand Total   | 6353600  | 126400   | 6480000 | 100.00            | 6353600                                       | 126400   | 6480000 | 100.00            | 0.00                     |

## (ii) Shareholding of Promoters

| B. Shareholding of Promoters |   |  |  |  |  |  |  |   |
|------------------------------|---|--|--|--|--|--|--|---|
| S<br>r.<br>N<br>o.           | Shareholder's<br>Name                           | Shareholding at the beginning of<br>the year<br>31-03-2017 |  |  | Shareholding at the end of the<br>year<br>31-03-2018 |  |  |   |
|                              |   | No. of<br>Shares   | % of<br>Total<br>Shares<br>of the<br>compan<br>y | % of<br>Shares<br>Pledged /<br>Encumbere<br>d to total<br>shares | No. of<br>Shares                                     | % of<br>Total<br>Shares<br>of the<br>compan<br>y | % of<br>Shares<br>Pledged /<br>Encumbere<br>d to total<br>shares | % change in<br>share<br>holding<br>during the<br>year |
| 1                            | Pradman<br>Property<br>Consortium of<br>India   | 2810600  | 43.37  | 0  | 2810600  | 43.37  | 0  | 0   |
| 2                            | Nitin Manohar<br>Pradhan                        | 1200000  | 18.52  | 0  | 1200000  | 18.52  | 0  | 0   |
| 3                            | MeghanaAjitK<br>ulkarni                         | 400000   | 6.17   | 0  | 400000   | 6.17   | 0  | 0   |
| 4                            | PresesConstru<br>ctions<br>Solutions<br>Private | 118200   | 1.82   | 0  | 118200   | 1.82   | 0  | 0   |

## (iii) Change in Promoters' Shareholding (No change)

| C. Change in Promoter's Shareholding: |   |   |  |  |  |      |
|---------------------------------------|---|---|--|--|--|------|
| Sr<br>No<br>.                         |   | Shareholding at the<br>beginning of the<br>year<br>31-03-2017 |  | Cumulative Shareholding<br>during the year<br>31-03-2018 |  |      |
|                                       |   | No. of<br>Shares  | % of<br>Total<br>Shares<br>of the<br>company | No. of<br>Shares   | % change in<br>shareholding<br>during the year | Type |
| 1                                     | Pradman<br>Property<br>Consortium Of<br>India | 2810600   | 43.37  |  |  |      |
|                                       | 31-Mar-18                                     |   |  | 2810600  | 43.37  |      |
| 2                                     | Nitin Manohar<br>Pradhan                      | 1200000   | 18.52  |  |  |      |

|   |  |        |      |         |       |  |
|---|--|--------|------|---------|-------|--|
|   | 31-Mar-18                                  |        |      | 1200000 | 18.52 |  |
| 3 | MeghanaAjitKulkarni                        | 400000 | 6.17 |         |       |  |
|   | 31-Mar-18                                  |        |      | 400000  | 6.17  |  |
| 4 | Preses Constructions Solutions Private Ltd | 118200 | 1.82 |         |       |  |
|   | 31-Mar-18                                  |        |      | 118200  | 1.82  |  |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

| D. Shareholding Pattern of top ten Shareholders: |                                     |  |                                  |   |   |      |
|--|-------------------------------------|--|----------------------------------|---|---|------|
| SI No.   |                                     | Share Holding at the beginning of the year<br>31-03-2017 |                                  | Cumulative Shareholding during the year<br>31-03-2018 |   | Type |
|  |                                     | No. of Shares  | % of Total Shares of the company | No. of Shares   | % change in share holding during the year |      |
| 1  | D Y Captive Projects Private Ltd    | 900000   | 13.89                            |   |   |      |
|  | 31-Mar-18                           |  |                                  | 900000  | 13.89                                     |      |
| 2  | Arshiya Western Domestic Distripark | 900000   | 13.89                            |   |   |      |
|  | 31-Mar-18                           |  |                                  | 900000  | 13.89                                     |      |
| 3  | SajedabanuYunus Patel               | 6275   | 0.1                              |   |   |      |
|  | 31-Mar-18                           |  |                                  | 6275  | 0.1                                       |      |
| 4  | Aparna S Tripathi                   | 5653   | 0.09                             |   |   |      |
|  | 31-Mar-18                           |  |                                  | 5653  | 0.09                                      |      |
| 5  | Ramesh Kumar                        | 4000   | 0.06                             |   |   |      |
|  | 31-Mar-18                           |  |                                  | 4000  | 0.06                                      |      |
| 6  | Anil UttamZanjurne                  | 3500   | 0.05                             |   |   |      |
|  | 31-Mar-18                           |  |                                  | 3500  | 0.05                                      |      |
| 7  | SahadevHari Ghadi                   | 3000   | 0.05                             |   |   |      |

|    |                 |      |      |      |      |  |
|----|-----------------|------|------|------|------|--|
|    | 31-Mar-18       |      |      | 3000 | 0.05 |  |
| 8  | Pratima Pathak  | 3000 | 0.05 |      |      |  |
|    | 31-Mar-18       |      |      | 3000 | 0.05 |  |
| 9  | Ramesh Pathak   | 3000 | 0.05 |      |      |  |
|    | 31-Mar-18       |      |      | 3000 | 0.05 |  |
| 10 | Rahul Prajapati | 1012 | 0.02 |      |      |  |
|    | 31-Mar-18       |      |      | 2112 | 0.05 |  |

## (v) Shareholding of Directors and Key Managerial Personnel:

| E. Shareholding of Directors and Key Managerial Personnel: |               |   |                                  |   |  |      |
|--|---------------|---|----------------------------------|---|--|------|
| Sr. No.  | Name          | Shareholding at the beginning of the year<br>31-03-2017 |                                  | Cumulative Shareholding during the year<br>31-03-2018 |  | Type |
|  |               | No. of Shares   | % of Total Shares of the company | No. of Shares   | % change in shareholding during the year |      |
| 1  | Nitin Pradhan | 1200000   | 18.52                            | 1200000   | Nil                                      |      |

## I) INDEBTEDNESS:

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

(Rs. in Lacs)

| Particulars   | Secured Loans<br>Excluding<br>Deposits | Unsecured<br>Loans | Deposits    | Total<br>Indebtedne<br>ss |
|---|--|--------------------|-------------|---------------------------|
| Indebtedness at the beginning of the financial year |  |                    |             |                           |
| i) Principal Amount                                 | N.A.                                   | N.A.               | N.A.        | N.A.                      |
| ii) Interest due but not paid                       | N.A.                                   | N.A.               | N.A.        | N.A.                      |
| iii) Interest accrued but not due                   | N.A.                                   | N.A.               | N.A.        | N.A.                      |
| <b>Total (i+ii+iii)</b>                             | <b>N.A.</b>                            | <b>N.A.</b>        | <b>N.A.</b> | <b>N.A.</b>               |
| Change in Indebtedness during the financial year    |  |                    |             |                           |
| Addition  | N.A.                                   | N.A.               | N.A.        | N.A.                      |
| Reduction   | N.A.                                   | N.A.               | N.A.        | N.A.                      |
| <b>Net Change</b>                                   | <b>N.A.</b>                            | <b>N.A.</b>        | <b>N.A.</b> | <b>N.A.</b>               |

| Indebtedness at the end of the financial year |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| i) Principal Amount                           | N.A.        | N.A.        | N.A.        | N.A.        |
| ii) Interest due but not paid                 | N.A.        | N.A.        | N.A.        | N.A.        |
| iii) Interest accrued but not due             | N.A.        | N.A.        | N.A.        | N.A.        |
| <b>Total (i+ii+iii)</b>                       | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> | <b>N.A.</b> |

**II) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lacs)

| Sr. No. | Particulars of Remuneration   | Name of MD/ WTD/MANAGER  |                 |                         | Total Amt |
|---------|---|--|-----------------|-------------------------|-----------|
|         |   | Nitin Manohar Pradhan  | Prabhakar Patil | Mohammed Iqbal Dholakia |           |
| 1       | Gross Salary  | 200000   | 287845          | Nil                     | 487845    |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -  | -               | -                       | -         |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -  | -               | -                       | -         |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -  | -               | -                       | -         |
| 2       | Stock Option related perquisites  | -  | -               | -                       | -         |
| 3       | Sweat Equity  | -  | -               | -                       | -         |
| 4       | Commission  | -  | -               | -                       | -         |
|         | - as % of profit  | -  | -               | -                       | -         |
|         | - Others, specify...  | -  | -               | -                       | -         |
| 5       | Others, please specify  | -  | -               | -                       | -         |
|         | <b>Total (A)</b>  | 200000   | 287845          | Nil                     | 487845    |
|         | Ceiling as per the Act  | The remuneration is well within the limits prescribed under the Companies Act, 2013. |                 |                         |           |

#Mr. Mohammad Ali Dholakia was appointed as a Managing Director on 30<sup>th</sup> May 2018 and resigned from the position of the Managing Director w.e.f 03<sup>rd</sup> August 2018

B. Remuneration to other directors:

(Rs. In Lacs)

| Sr. No. | Particulars of Remuneration | Name of Directors      |                 |                      |  | Total Amount |
|---------|-----------------------------|------------------------|-----------------|----------------------|--|--------------|
|         |                             | Dilip Madhusudan Joshi | Dolly Dhandhara | Pradeep Vasant Gupte |  |              |
| 1       | Independent Directors       |                        |                 |                      |  |              |



|          |  |  |              |   |   |               |
|----------|--|--|--------------|---|---|---------------|
|          | • Fee for attending board / committee meetings | -  | 20000        | - | - | 20000         |
|          | • Commission                                   | -  | -            | - | - | -             |
|          | • Others, please specify                       | -  | -            | - | - | -             |
|          | <b>Total (1)</b>                               | -  | <b>20000</b> |   |   | <b>20000</b>  |
| <b>2</b> | <b>Other Non-Executive Directors</b>           | -  | -            | - | - | -             |
|          | • Fee for attending board / committee meetings | -  | -            | - | - | -             |
|          | • Commission                                   | -  | -            | - | - | -             |
|          | • Others, please specify                       | -  | -            | - | - | -             |
|          | <b>Total (2)</b>                               | -  | -            | - | - | -             |
|          | <b>Total (B)=(1+2)</b>                         | <b>0</b>   | <b>20000</b> | - | - | <b>20000</b>  |
|          | <b>Total (A)</b>                               | -  | -            |   |   | <b>487845</b> |
|          | <b>Total Managerial Remuneration</b>           | -  | -            | - | - |               |
|          | Overall Ceiling as per the Act                 | The remuneration is well within the limits prescribed under the Companies Act, 2013. |              |   |   |               |

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Rs. In Lakhs)**

| Sl. No | Particulars of Remuneration |   |                                      |       |
|--------|-----------------------------|---|--------------------------------------|-------|
|        |                             | Mohammed Iqbal Dholakia (CFO - Chief Financial Officer) | Shivkumar Vaishy (Company Secretary) | Total |
| 1      | Gross Salary                |   |                                      |       |

|   |   |   |        |        |
|---|---|---|--------|--------|
|   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | 192500 | 192500 |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | - | -      | -      |
|   | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | - | -      | -      |
| 2 | Stock Option related perquisites  | - | -      | -      |
| 3 | Sweat Equity  | - | -      | -      |
| 4 | Commission  | - | -      | -      |
|   | - as % of profit  | - | -      | -      |
|   | - others, specify...  | - | -      | -      |
| 5 | Others, please specify  | - | -      | -      |
|   | <b>Total</b>  | - | 192500 | 192500 |

#Mr. Prabhakar Patil ceased to be the CFO of the Company w.e.f 04<sup>th</sup> September 2018

### III) 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) |
|-------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| Penalty     | NONE                         |                   |  |                               |                                    |
| Punishment  |                              |                   |  |                               |                                    |
| Compounding |                              |                   |  |                               |                                    |

### Other Officers in Default

| 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) |
|-------------|------------------------------|-------------------|--|-------------------------------|------------------------------------|
| Penalty     | NONE                         |                   |  |                               |                                    |
| Punishment  |                              |                   |  |                               |                                    |
| Compounding |                              |                   |  |                               |                                    |

For and behalf of the Board of Directors of  
**Manvijay Development Company Limited**

Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Director  
DIN: 01627690

Place: **Mumbai**  
Date: **29<sup>th</sup> May, 2018**

## ANNEXURE9

FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018

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

To,  
The Members,  
**Manvijay Development Company Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manvijay Development Company Limited** (here in after 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 my opinion thereon.

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 my opinion, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2018 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. 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;
5. 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 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- **Not Applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
  - (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; - **Not Applicable to the Company during the Audit Period;**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and -Not Applicable to the Company during the Audit Period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not

**Applicable to the Company during the Audit Period**

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange & BSE Limited;

During the period under review and as per representations and clarifications provided by the management, , the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

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 its authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Shorter Consent of the Board of Directors was obtained in cases where Meetings were scheduled by giving notice of less than seven days.

Majority decision is carried through while the dissenting members' views if any are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

The Company has taken approval of shareholders at the 35<sup>th</sup> AGM of the Company held on 29<sup>th</sup> September, 2017.

10. Special Resolution passed for Appointment of Mr. Nitin Pradhan as Managing Director.
11. Special Resolution passed for raising fund by the Company under various provisions of the Companies Act, 2013.

12. Ordinary Resolution passed for Appointment of Mrs. Dolly Dhandhresha as Independent Director.
13. Special Resolution to approve the remuneration of Mr.Prabhakar Patil as Director of the  
  
Company.

**For Ferrao MSR& Associates  
Companies Secretaries  
Sd/-**

**SherlynRebello  
Partner  
Mem. No. ACS 41541  
C.P. No. 16401**

Place: Mumbai  
Date: 29<sup>th</sup> May, 2018

This report is to be read with the letter which is annexed as **Annexure A** and forms an integral part of this report.

**'Annexure A'**

To,  
The Members,  
Manvijay Development Company Limited

Our report is to be read along with this letter.

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

**For Ferrao MSR & Associates**  
**Companies Secretaries**  
Sd/-

**SherlynRebello**  
**Partner**  
**Mem. No. ACS 41541**  
**C.P. No. 16401**

Place: Mumbai  
Dated: 29<sup>th</sup> May, 2018

**INDEPENDENT AUDITOR'S REPORT**

To the Members of **Manvijay Development Company Limited**

**Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying Standalone Ind AS financial statements of Manvijay Development Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

**Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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; the selection and application of appropriate accounting policies; making judgments and the estimates that are reasonable and prudent; and the 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



- g. With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations
  - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts
  - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the company
  - iv. The reporting on disclosures relating to specified bank notes is not applicable to the company for the year ended March 31,2018.

**For G.P. Kapadia & Co.**

Chartered Accountants

Firm's Registration No: 104768W

Sd/-

**DharmeshSachade**

Partner

Membership No: 139349

Mumbai

Dated : 29<sup>th</sup> May 2018

**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT - March 31, 2018**

- I. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the Management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- II. The Company does not hold any inventory throughout the year, the said clause is not applicable to the company.
- III. In our opinion and according to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is applicable to the Company.
- a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company's interest.
- b) In respect of the aforesaid loans, the schedule of the repayment of principal and payment of interest has not been stipulated by the company.
- c) In respect of the aforesaid loan, no principal or interest amount is overdue for period of more than 90 days.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- V. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- VI. The company is not required to maintain such cost records specified by the central government under sub section (1) of section 148 of the companies act, 2013.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other

material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

(b)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 dues of Income-tax, sales-tax, service tax, Goods and Service Tax, Duty of Customs, Duty of Excise and value added tax, which have not been deposited as on March 31, 2018 on account of disputes.

- VIII. According to the information and explanations given to us, and based on the records of the Company, the Company does not have any loans or borrowings from financial institutions, banks, government and debenture holders.
- IX. According to the information and explanations given to us, the term loans have not been applied by the Company during the year. The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given 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. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

- XVI. According to the information and explanations given to us, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

**For G.P. Kapadia & Co.**

Chartered Accountants

Firm's Registration No: 104768W

Sd/-

**DharmeshSachade**

Partner

Membership No: 139349

Mumbai

Date: 29<sup>th</sup> May 2018

**Annexure B to the Independent Auditors' Report – March 31, 2018****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Manvijay Development Company Limited ("the Company") as at March 31, 2018 in conjunction with our audit of the Standalone Ind AS 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 the 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 Standalone Ind AS financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the company is in process of implementing the system of internal financial controls over financial reporting as at 31<sup>st</sup> March 2018, based on 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.

We have considered the opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the above opinion does not affect our opinion on the financial statements of the company.

**For G.P. Kapadia & Co.**

Chartered Accountants

Firm's Registration No: 104768W

Sd/-

**Dharmesh Sachade**

Partner

Membership No: 139349

Mumbai

Date: 29<sup>th</sup> May 2018

| MANVIJAY DEVELOPMENT CO LTD                               |          |                        |                        |                       |
|---|----------|------------------------|------------------------|-----------------------|
| CIN: L45208MH1982PLC264042                                |          |                        |                        |                       |
| STANDALONE BALANCE SHEET AS AT 31st MARCH 2018            |          |                        |                        |                       |
|   |          |                        |                        | (Amt in Rs.)          |
| Particulars   | Note No. | As at 31st March, 2018 | As at 31st March, 2017 | As at 1st April, 2016 |
| <b>ASSETS</b>   |          |                        |                        |                       |
| <b>Non-current assets</b>                                 |          |                        |                        |                       |
| (a) Property, Plant and Equipment                         | 1        | 115,575                | 165,926                | 248,851               |
| (b) Capital work-in-progress                              |          |                        |                        |                       |
| (c) Investment Property                                   |          |                        |                        |                       |
| (d) Goodwill  |          |                        |                        |                       |
| (e) Other Intangible assets                               | 2        | 72,336                 | 96,448                 | 128,600               |
| (f) Intangible assets under development                   |          |                        |                        |                       |
| (g) Biological Assets other than bearer plants            |          |                        |                        |                       |
| (h) Financial Assets                                      |          |                        |                        |                       |
| (i) Investments   | 3        | 40,000,000             | -                      | -                     |
| (ii) Trade receivables                                    |          |                        |                        |                       |
| (iii) Loans   | 4        | 25,454,909             | 64,825,314             | 45,284,403            |
| (iv) Others (to be specified)                             |          |                        |                        |                       |
| (i) Deferred tax assets (net)                             | 5        |                        |                        | 62,702                |
| (j) Other non-current assets                              |          |                        |                        |                       |
| <b>Current assets</b>                                     |          |                        |                        |                       |
| (a) Inventories   | 6        | -                      | -                      | 268,218               |
| (b) Financial Assets                                      |          |                        |                        |                       |
| (i) Investments   |          |                        |                        |                       |
| (ii) Trade receivables                                    | 7        | -                      | -                      | 18,722,300            |
| (iii) Cash and cash equivalents                           | 8        | 268,628                | 684,451                | 527,720               |
| (iv) Bank balances other than (iii) above                 |          |                        |                        |                       |
| (v) Loans   |          |                        |                        |                       |
| (vi) Others (to be specified)                             |          |                        |                        |                       |
| (c) Current Tax Assets (Net)                              |          | 450,183                | 248,893                | 206,500               |
| (d) Other current assets                                  | 9        | 409,542                | 475,656                | 785,740               |
| <b>Total Assets</b>                                       |          | <b>66,771,173</b>      | <b>66,496,688</b>      | <b>66,235,034</b>     |
| <b>EQUITY AND LIABILITIES</b>                             |          |                        |                        |                       |
| <b>Equity</b>   |          |                        |                        |                       |
| (a) Equity Share capital                                  | 10       | 64,800,000             | 64,800,000             | 64,800,000            |
| (b) Other Equity  | 11       | 1,434,993              | 1,337,982              | 1,253,330             |
| <b>Liabilities</b>  |          |                        |                        |                       |
| <b>Non-current liabilities</b>                            |          |                        |                        |                       |
| (a) Financial Liabilities                                 |          |                        |                        |                       |
| (i) Borrowings  | 12       | 230,000                |                        |                       |
| (ii) Trade payables                                       |          |                        |                        |                       |
| (iii) Other financial liabilities                         |          |                        |                        |                       |
| (b) Provisions  |          |                        |                        |                       |
| (c) Deferred tax liabilities (Net)                        |          |                        |                        |                       |
| (d) Other non-current liabilities                         |          |                        |                        |                       |
| <b>Current liabilities</b>                                |          |                        |                        |                       |
| (a) Financial Liabilities                                 |          |                        |                        |                       |
| (i) Borrowings  |          |                        |                        |                       |
| (ii) Trade payables                                       |          |                        |                        |                       |
| (iii) Other financial liabilities                         |          |                        |                        |                       |
| (b) Other current liabilities                             | 13       | 306,180                | 358,706                | 181,704               |
| (c) Provisions  |          |                        |                        |                       |
| (d) Current Tax Liabilities (Net)                         |          |                        |                        |                       |
| <b>Total Equity and Liabilities</b>                       |          | <b>66,771,173</b>      | <b>66,496,688</b>      | <b>66,235,034</b>     |
| <b>Summary of significant accounting policies</b>         |          |                        |                        |                       |
| <b>See accompanying notes to the financial statements</b> |          |                        |                        |                       |
|   |          |                        |                        |                       |

|                                   |  |                                    |  |  |
|-----------------------------------|--|------------------------------------|--|--|
| As per our Report of even date    |  |                                    |  |  |
| <b>For G.P. Kapadia &amp; Co.</b> | <b>For and on behalf of Board of Directors</b> |                                    |  |  |
| <b>Chartered Accountants</b>      |  |                                    |  |  |
| <b>FRN : 104768W</b>              |  |                                    |  |  |
|                                   | <b>Nitin M Pradhan</b>                         | <b>Prabhakar Patil</b>             |  |  |
|                                   | Managing Director                              | Director                           |  |  |
| <b>Dharmesh Sachade</b>           | DIN: 01595576                                  | DIN: 01627690                      |  |  |
| Partner                           |  |                                    |  |  |
| Membership No. 139349             |  |                                    |  |  |
|                                   | <b>Shivkumar Vaishy</b>                        | <b>Mohammed Iqbal Ali Dholakia</b> |  |  |
|                                   | Company Secretary                              | CFO                                |  |  |
|                                   |  |                                    |  |  |
| Mumbai,29th May, 2018             | Mumbai,29th May, 2018                          |                                    |  |  |



## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Rs.)

|      | Particulars   | Note No. | As at 31st<br>March, 2018 | As at 31st<br>March, 2017 |
|------|---|----------|---------------------------|---------------------------|
| I    | Revenue From Operations   | 14       |                           | 317,329                   |
| II   | Other Income  | 15       | 2,398,000                 | 3,788,831                 |
| III  | <b>Total Income (I+II)</b>  |          | <b>2,398,000</b>          | <b>4,106,160</b>          |
| IV   | <b>EXPENSES</b>   |          |                           |                           |
|      | Changes in inventories  | 16       | -                         | 268,218                   |
|      | Employee benefits expense   | 17       | 1,011,860                 | 1,931,173                 |
|      | Finance costs   |          |                           |                           |
|      | Depreciation and amortization expense                                     | 1 & 2    | 74,463                    | 115,077                   |
|      | Other expenses  | 18       | 1,176,156                 | 1,647,593                 |
|      | <b>Total expenses (IV)</b>  |          | <b>2,262,479</b>          | <b>3,962,061</b>          |
| V    | <b>Profit/(loss) before exceptional items and tax (I- IV)</b>             |          | <b>135,521</b>            | <b>144,099</b>            |
| VI   | Exceptional Items   |          | -                         | -                         |
| VII  | <b>Profit/(loss) before tax (V-VI)</b>                                    |          | <b>135,521</b>            | <b>144,099</b>            |
|      | Tax expense:  |          |                           |                           |
| VIII | (1) Current tax   |          | 38,510                    | 29,000                    |
|      | (2) Short/Excess provision for tax of previous years                      |          |                           | -7,818                    |
|      | (3) Deferred tax  |          |                           | 62,702                    |
|      | Total Tax Expense   |          | 38,510                    | 83,884                    |
| IX   | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b> |          | <b>97,011</b>             | <b>60,215</b>             |
| X    | Other Comprehensive Income  |          | -                         | -                         |
| XI   | <b>Total Comprehensive Income for the period</b>                          |          | <b>97,011</b>             | <b>60,215</b>             |
|      | Earnings per equity share (for continuing operation):                     |          |                           |                           |
| XII  | (1) Basic   |          | 0.01                      | 0.01                      |
|      | (2) Diluted   |          | 0.01                      | 0.01                      |

Summary of significant accounting policies

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See accompanying notes to the financial statements

As per our Report of even date

For G.P. Kapadia &amp; Co.

Chartered Accountants

FRN : 104768W

Dharmesh Sachade

Partner

Membership No. 139349

Mumbai, 29th May, 2018

For and on behalf of Board of Directors

Nitin M Pradhan

Managing Director

DIN: 01595576

Shivkumar Vaishy

Company Secretary

Mumbai, 29th May, 2018

Prabhakar Patil

Director

DIN: 01627690

Prabhakar Patil

CFO

## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Rs.)

**A. Equity Share Capital**

| Particulars             | As at 31st March, 2018 | As at 31st March, 2017 |
|-------------------------|------------------------|------------------------|
| Opening                 | 64,800,000             | 64,800,000             |
| Changes during the year | -                      | -                      |
| <b>Closing</b>          | <b>64,800,000</b>      | <b>64,800,000</b>      |

**B. Other Equity**

| Particulars                             | Reserves and Surplus |                   | Total            |
|---|----------------------|-------------------|------------------|
|   | General Reserve      | Retained Earnings |                  |
| Balance as on 01st April 2016           | 92,000               | 1,185,767         | 1,277,767        |
| Total Comprehensive Income for the year |                      | 60,215            | 60,215           |
| <b>Balance as on 31st March 2017</b>    | <b>92,000</b>        | <b>1,245,982</b>  | <b>1,337,982</b> |
| Total Comprehensive Income for the year |                      | 97,011            | 97,011           |
| <b>Balance as on 31st March 2018</b>    | <b>92,000</b>        | <b>1,342,993</b>  | <b>1,434,993</b> |

As per our Report of even date

**For G.P. Kapadia & Co.****Chartered Accountants****FRN : 104768W****Dharmesh Sachade**

Partner

Membership No. 139349

Mumbai, 29th May, 2018

**For and on behalf of Board of Directors****Nitin M Pradhan**

Managing Director

DIN: 01595576

**Shivkumar Vaishy**

Company Secretary

Mumbai, 29th May, 2018

**Prabhakar Patil**

Director

DIN: 01627690

**Prabhakar Patil**

CFO

| <b>MANVIJAY DEVELOPMENT CO LTD</b><br><b>CIN: L45208MH1982PLC264042</b><br><b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018</b> |                                  |                                  |
|--|----------------------------------|----------------------------------|
| PARTICULARS  | For the year<br>ended 31.03.2018 | For the year<br>ended 31.03.2017 |
|  | Rs.                              | Rs.                              |
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>  |                                  |                                  |
| Net Profit before tax and Extraordinary Items  | 135,521                          | 122,917                          |
| Adjustments for :  |                                  |                                  |
| Interest Income  | (2,398,000)                      | (2,788,831)                      |
| Depreciation   | 74,463                           | 115,077                          |
| Preliminary Expenses W/off   | 97,414                           | -                                |
| <b>Operating Profit before working capital changes</b> (a)   | <b>(2,090,602)</b>               | <b>(2,550,837)</b>               |
| Adjustments for (increase) / decrease in Operating Assets:   |                                  |                                  |
| Trade Receivables  | -                                | 18,922,300                       |
| Stock in Trade   | -                                | 268,218                          |
| Short term loans & advances  | 39,168,605                       | (19,630,304)                     |
| Other Current Assets   | (69,300)                         | 273,084                          |
| Short Term provisions  | -                                | (52,325)                         |
| Other Current Liabilities  | (52,526)                         | 122,692                          |
| <b>Change in Working Capital</b> (b)   | <b>39,046,779</b>                | <b>(96,335)</b>                  |
| <b>NET CASH FROM OPERATING ACTIVITIES</b> C = (a-b)  | <b>36,956,177</b>                | <b>(2,647,172)</b>               |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>  |                                  |                                  |
| Purchase of Investments  | (40,000,000)                     |                                  |
| <b>NET CASH FROM INVESTING ACTIVITIES</b> D  | <b>(40,000,000)</b>              | <b>-</b>                         |
| <b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>  |                                  |                                  |
| Loan from Director   | 230,000                          |                                  |
| Interest Income  | 2,398,000                        | 2,788,831                        |
| <b>NET CASH FROM FINANCING ACTIVITIES</b> E  | <b>2,628,000</b>                 | <b>2,788,831</b>                 |
| <b>Net Increase in Cash &amp; Cash Equivalent</b> F = (C + D + E)  | <b>(415,823)</b>                 | <b>141,659</b>                   |
| <b>Opening Cash &amp; Cash Equivalent</b> i  | <b>684,450</b>                   | <b>542,792</b>                   |
| <b>Closing Cash &amp; Cash Equivalent</b> ii   | <b>268,627</b>                   | <b>684,450</b>                   |
| <b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>   | <b>(415,823)</b>                 | <b>141,658</b>                   |

**Notes:**

Components of cash and cash equivalent considered only for the purpose of cash flow statements

| Particulars                                   | For the year<br>ended 31.03.2018 | For the year<br>ended 31.03.2017 |
|---|----------------------------------|----------------------------------|
| <u>Cash and Cash Equivalent comprises of:</u> |                                  |                                  |
| Cash on hand                                  | 249,992                          | 356,705                          |
| Balances with Banks                           |                                  |                                  |
| - Current Accounts                            | 18,635                           | 327,745                          |
| <b>Total</b>                                  | <b>268,628</b>                   | <b>684,451</b>                   |

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013

**This is the Cash Flow referred to in our report of even date**

**For G.P. Kapadia & Co.**  
**Chartered Accountants**  
**FRN : 104768W**

**Dharmesh Sachade**  
 Partner  
 Membership No. 139349

Mumbai, 29th May, 2018

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

**Nitin M Pradhan**  
 Managing Director  
 DIN: 01595576

**Prabhakar Patil**  
 Director  
 DIN: 01627690

**Shivkumar Vaishy**  
 Company Secretary

**Prabhakar Patil**  
 CFO

Mumbai, 29th May, 2018

## Notes on Standalone Fiancial Statements for the Year ended 31st March 2018

**NOTE 1 : Plant Property and Equipments**

| NOTE 1 : Plant Property and Equipments |                     |                                 |                               |                     |                             |             |  |                          |                     |                     |
|--|---------------------|---------------------------------|-------------------------------|---------------------|-----------------------------|-------------|--|--------------------------|---------------------|---------------------|
| Description of Assets                  | Gross Block         |                                 |                               |                     | Depreciation / Amortisation |             |  |                          | Net Block           |                     |
|  | As at<br>01.04.2017 | Additions<br>during the<br>year | Deductions<br>during the year | As at<br>31.03.2018 | Up to<br>31.03.2017         | Adjustments | Provided for the<br>period ended<br>31.03.2018 | Total Upto<br>31.03.2018 | As at<br>31.03.2018 | As at<br>31.03.2017 |
| TANGIBLE ASSETS:                       |                     |                                 |                               |                     |                             |             |  |                          |                     |                     |
| Office Equipments                      | 16,321              | -                               | -                             | 16,321              | 10,305                      | 2,725       | 3,136  | 10,716                   | 5,605               | 6,016               |
| Motor Vehicles                         | 232,530             | -                               | -                             | 232,530             | 72,620                      | -           | 49,940   | 122,560                  | 109,970             | 159,910             |
| Total :                                | 248,851             | -                               | -                             | 248,851             | 82,925                      | 2,725       | 53,076   | 133,276                  | 115,575             | 165,926             |
| Previous Year                          | 248,851             | -                               | -                             | 248,851             | -                           | -           | 82,925   | 82,925                   | 165,926             | 248,851             |

**NOTE 2 : Intangible Assets**

| NOTE 2 : Intangible Assets |                     |                                 |                               |                     |                             |             |  |                          |                     |                     |
|----------------------------|---------------------|---------------------------------|-------------------------------|---------------------|-----------------------------|-------------|--|--------------------------|---------------------|---------------------|
| Description of Assets      | Gross Block         |                                 |                               |                     | Depreciation / Amortisation |             |  |                          | Net Block           |                     |
|                            | As at<br>01.04.2017 | Additions<br>during the<br>year | Deductions<br>during the year | As at<br>31.03.2018 | Up to<br>31.03.2017         | Adjustments | Provided for the<br>period ended<br>31.03.2017 | Total Upto<br>31.03.2018 | As at<br>31.03.2018 | As at<br>31.03.2017 |
| INTANGIBLE ASSETS:         |                     |                                 |                               |                     |                             |             |  |                          |                     |                     |
| Website                    | 128,600             | -                               | -                             | 128,600             | 32,152                      | -           | 24,112   | 56,264                   | 72,336              | 96,448              |
| Total :                    | 128,600             | -                               | -                             | 128,600             | 32,152                      | -           | 24,112   | 56,264                   | 72,336              | 96,448              |
| Previous Year              | 128,600             | -                               | -                             | 128,600             | -                           | -           | 32,152   | 64,302                   | 64,298              | 128,600             |

**Deemed Cost Exemption**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per previous Indian GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Details of Gross Block and Accumulated Depreciation as per Previous GAAP as at 1st April, 2016, are as follows:

| Particulars              | Gross Block    | Accumulated Depreciation | Net Block Considered as Deemed cost | Ind AS Adjustments | Deemed Cost for Ind AS as on 1st April 2016 |
|--------------------------|----------------|--------------------------|-------------------------------------|--------------------|---|
| <b>Tangible Assets</b>   |                |                          |                                     |                    |   |
| Office Equipments        | 112,129        | 95,808                   | 16,321                              |                    | 16,321                                      |
| Motor Vehicles           | 541,300        | 308,770                  | 232,530                             |                    | 232,530                                     |
| <b>Total</b>             | <b>653,429</b> | <b>404,578</b>           | <b>248,851</b>                      | <b>-</b>           | <b>248,851</b>                              |
| <b>Intangible Assets</b> |                |                          |                                     |                    |   |
| Website                  | 160,750        | 32,150                   | 128,600                             |                    | 128,600                                     |
| <b>Total</b>             | <b>160,750</b> | <b>32,150</b>            | <b>128,600</b>                      | <b>-</b>           | <b>128,600</b>                              |

MANVIJAY DEVELOPMENT CO LTD  
Notes on Standalone Financial Statements for the Year ended 31st March 2018

|   | As at 31st<br>March 2018 | As at 31st<br>March 2017 | As at 1st April<br>2016 |
|---|--------------------------|--------------------------|-------------------------|
| <b>3. Non-Current Financial Assets</b>  |                          |                          |                         |
| <b>Investments</b>  |                          |                          |                         |
| <u>Trade Investments</u>  |                          |                          |                         |
| <u>Investments in unquoted equity instruments:</u>  |                          |                          |                         |
| Investment in subsidiaries:   |                          |                          |                         |
| Property Trading India Ltd  | 40,000,000               | -                        | -                       |
| (40,00,000 Equity shares of Rs. 10 each fully paid up)  |                          |                          |                         |
| <b>Total</b>  | <b>40,000,000</b>        | <b>-</b>                 | <b>-</b>                |
| <b>Aggregate of non-current investments:</b>  |                          |                          |                         |
| Aggregate amount of quoted investments and market value thereof                                       |                          |                          |                         |
| Aggregate amount of unquoted investments  | 40,000,000               | -                        | -                       |
| Aggregate amount of impairment in value of investments  |                          |                          |                         |
| <b>4. Non-Current Financial Assets</b>  |                          |                          |                         |
| <b>Loans</b>  |                          |                          |                         |
| <u>Unsecured, Considered Good</u>   |                          |                          |                         |
| Loans- Preses Constructions Solutions   | 25,454,909               | 64,825,314               | 45,284,403              |
|   | <b>25,454,909</b>        | <b>64,825,314</b>        | <b>45,284,403</b>       |
| <b>5. Deferred Tax Asset (Net)</b>  |                          |                          |                         |
| Deferred Tax Asset  | -                        | -                        | 62,702                  |
|   | <b>-</b>                 | <b>-</b>                 | <b>62,702</b>           |
| <b>6. Inventories</b>   |                          |                          |                         |
| <b>Stock-In-Trade (at cost or NRV whichever is less)</b>  |                          |                          |                         |
| Closing Stock   | -                        | -                        | 268,218                 |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>                 | <b>268,218</b>          |
| <b>7. Trade Receivable</b>  |                          |                          |                         |
| <u>Unsecured, considered good</u>   |                          |                          |                         |
| <u>From Related Parties</u>   |                          |                          |                         |
| Trade Receivable outstanding for a period more than six months from the date they are due for payment | -                        | -                        | 18,722,300              |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>                 | <b>18,722,300</b>       |
| <b>8. Cash and Cash Equivalents</b>   |                          |                          |                         |
| <u>Balance with Bank</u>  |                          |                          |                         |
| In current Accounts   | 18,635                   | 327,745                  | 20,923                  |
| Cash in Hand  | 249,992                  | 356,705                  | 506,796                 |
| <b>Total</b>  | <b>268,628</b>           | <b>684,451</b>           | <b>527,720</b>          |
| <b>9. Other Current Assets</b>  |                          |                          |                         |
| CENVAT Credit   | -                        | -                        | 179,670                 |
| Security Deposit (Unsecured, Considered Good)   | 23,000                   | 23,000                   | 19,000                  |
| Prapaid Expenses  | 69,300                   | 63,000                   | 100,000                 |
| Manish Jain   | -                        | -                        | 100,000                 |
| Surya Kazi - Prepaid Rent   |                          | 63,000                   |                         |
| Miscellaneous Expenditure (To Extent not written off or to be adjusted)                               | 292,242                  | 389,656                  | 487,070                 |
| Employee Loan (Prakash Sable)   | 25,000                   | -                        | -                       |
| <b>Total</b>  | <b>409,542</b>           | <b>475,656</b>           | <b>785,740</b>          |
| <b>10. Equity Share Capital</b>   |                          |                          |                         |
| <u>Authorised Share Capital</u>   |                          |                          |                         |
| Equity shares, Rs.10/- par value  | 65,000,000               | 65,000,000               | 65,000,000              |
| 65,00,000 (65,00,000) Equity Shares   | <b>65,000,000</b>        | <b>65,000,000</b>        | <b>65,000,000</b>       |
| <u>Issued Subscribed and Paid up</u>  |                          |                          |                         |
| Equity shares, Rs.10/- par value  | 64,800,000               | 64,800,000               | 64,800,000              |
| 64,80,000 (64,80,000) Equity Shares fully paid up   | <b>64,800,000</b>        | <b>64,800,000</b>        | <b>64,800,000</b>       |

**10.1 Terms/ Rights attached to Equity Shares**

(a) The Company has only one class of shares namely Equity Shares having a face value of Rs. 10 per share.

(b) In respect of every Equity Share (Whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Equity Share bears to the total paid up Equity capital of the Company.

(c) In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

**10.2 Reconciliation of the number of shares outstanding**

| Particulars                            | As at 31st March 2018 |                   | As at 31st March 2017 |                   |
|--|-----------------------|-------------------|-----------------------|-------------------|
|  | Number of Share       | Amount            | Number of Share       | Amount            |
| Equity Shares.at the beginning of year | 6,480,000             | 64,800,000        | 6,480,000             | 64,800,000        |
| Add: Shares issued                     | -                     | -                 | -                     | -                 |
| Add: Transfer from Reserves            | -                     | -                 | -                     | -                 |
| Less: Shares cancelled                 | -                     | -                 | -                     | -                 |
| Equity Shares at the end of the year   | <b>6,480,000</b>      | <b>64,800,000</b> | <b>6,480,000</b>      | <b>64,800,000</b> |

**10.3 Details of Share holders more than 5% shares:**

| Particulars<br>Name of the Share Holders | As at 31st March 2018 |        | As at 31st March 2017 |        | As at 1st April 2016 |        |
|--|-----------------------|--------|-----------------------|--------|----------------------|--------|
|  | Number of Share       | % held | Number of Share       | % held | Number of Share      | % held |
| Pradman Property Consortium of India P L | 2,810,600             | 43.37% | 2,810,600             | 43.37% | 2,810,600            | 43.37% |
| Nitin M Pradhan                          | 1,200,000             | 18.52% | 1,200,000             | 18.52% | 1,200,000            | 18.52% |
| Arshiya Western Domestic Distripark Ltd  | 900,000               | 13.89% | 900,000               | 13.89% | 900,000              | 13.89% |
| D Y Captive Projects Pvt Ltd             | 900,000               | 13.89% | 900,000               | 13.89% | 900,000              | 13.89% |
| Meghana Kulkarni                         | 400,000               | 6.17%  | 400,000               | 6.17%  | 400,000              | 6.17%  |
|  | <b>6,210,600</b>      |        | <b>6,210,600</b>      |        | <b>6,210,600</b>     |        |

During the previous year company has allotted 32,40,000 fully paid up equity shares of face value of Rs.10/- each pursuant to bonus issue approved by the shareholders in the EGM held on 25.06.2015.

|  | As at 31st March 2018 | As at 31st March 2017 | As at 1st April 2016 |
|--|-----------------------|-----------------------|----------------------|
| <b>11. Other Equity</b>                                  |                       |                       |                      |
| <b>General Reserve :</b>                                 | 92,000                | 92,000                | 92,000               |
| As per last Balance Sheet                                | -                     | -                     | -                    |
| Add: Transferred from Statement of Profit & Loss Account | 92,000                | 92,000                | 92,000               |
| <b>Securities Premium Account</b>                        |                       |                       |                      |
| As per last Balance Sheet                                | -                     | -                     | -                    |
| Add: During the year                                     | -                     | -                     | 30,000,000           |
| Less: Bonus Shares allotted during the year              | -                     | -                     | (30,000,000)         |
|  | -                     | -                     | -                    |
| <b>Surplus/(Deficit) in statement of profit and loss</b> |                       |                       |                      |
| As per last Balance Sheet                                | 1,245,982             | 1,185,767             | 3,521,937            |
| Less: Bonus Shares allotted during the year              | -                     | -                     | (2,400,000)          |
| Add: Profit for the year                                 | 97,011                | 60,215                | 63,830               |
|  | 1,342,993             | 1,245,982             | 1,185,767            |
| <b>Total</b>   | <b>1,434,993</b>      | <b>1,337,982</b>      | <b>1,277,767</b>     |

**12. Non Current Financial Liabilities****Borrowings****Unsecured**

|                               |                |          |                   |
|-------------------------------|----------------|----------|-------------------|
| Borrowings from related party | 230,000        | -        | -                 |
| <b>Total</b>                  | <b>230,000</b> | <b>-</b> | <b>27,600,000</b> |

**13. Current liabilities**

|                           |                |                |                |
|---------------------------|----------------|----------------|----------------|
| Other current liabilities | 306,180        | 358,706        | 181,704        |
| <b>Total</b>              | <b>306,180</b> | <b>358,706</b> | <b>181,704</b> |

## MANVIJAY DEVELOPMENT CO LTD

## Notes on Standalone Financial Statements for the Year ended 31st March 2018

|   | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|---|--------------------------|--------------------------|
| <b><u>14. Revenue from Operations:</u></b>      |                          |                          |
| Profit on Settlement of Project Advance         | -                        | -                        |
| Sales of Shares                                 | -                        | 317,329                  |
| <b>TOTAL:</b>                                   | <b>-</b>                 | <b>317,329</b>           |
| <b><u>15. Other Income</u></b>                  |                          |                          |
| Interest Income                                 | 2,398,000                | 2,778,935                |
| Interest on Income Tax                          | -                        | 9,896                    |
| Other Miscellaneous Income                      | -                        | 1,000,000                |
| <b>TOTAL:</b>                                   | <b>2,398,000</b>         | <b>3,788,831</b>         |
| <b><u>16. Change In Inventories</u></b>         |                          |                          |
| <u>Inventories at the end of the year</u>       |                          |                          |
| - Stock-in-trade                                | -                        | -                        |
| <u>Inventories at the beginning of the year</u> |                          |                          |
| - Stock-in-trade                                | -                        | 268,218                  |
| Net (Increase) / Decrease                       | <b>TOTAL:</b>            | <b>(268,218)</b>         |
| <b><u>17. Employee Benefits Expenses</u></b>    |                          |                          |
| Directors Remuneration                          | 487,845                  | 1,200,000                |
| Salaries & Wages                                | 524,015                  | 731,173                  |
| <b>TOTAL:</b>                                   | <b>1,011,860</b>         | <b>1,931,173</b>         |
| <b><u>18. Other Expenses</u></b>                |                          |                          |
| Audit Fees                                      | 100,000                  | 30,000                   |
| Advertising Expenses                            | 70,919                   | 41,808                   |
| CDSL Demat Charges                              | 37,526                   | 25,763                   |
| Cenvat Credit W/off                             | -                        | 188,670                  |
| Director Sitting Fees                           | 20,000                   | 5,000                    |
| Electricity Expenses                            | 10,503                   | 25,462                   |
| Listing Fees                                    | 287,500                  | 229,000                  |
| Legal & Professional Fees                       | 108,438                  | 501,353                  |
| NSDL Charges                                    | 31,776                   | 25,763                   |
| Office Rent                                     | 132,300                  | 252,000                  |
| Preliminary Expenses W/off                      | 97,414                   | 97,414                   |
| Professional Tax                                | -                        | 10,000                   |
| Share Registrar Fees                            | 145,355                  | 85,112                   |
| Miscellaneous Expenses                          | 134,425                  | 130,248                  |
| <b>TOTAL:</b>                                   | <b>1,176,156</b>         | <b>1,647,593</b>         |



**NOTE-19****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018****COMPANY INFORMATION**

Manvijay Development Company is Public Limited Company incorporated in India and listed at Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE). The Company is a Real Estate Development Company & is providing finance for infrastructure projects as joint venture/partners & operational aspect of infrastructure activities.

**SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation of Financial Statements:**

The Standalone Financial Statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

The financial statements have been prepared and presented on the going concern basis and at historical cost

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendments Rules, 2014, which was the "Previous GAAP".

Authorization of Financial Statements: The Ind AS Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2018

**b) Property, Plant & Equipment (PPE):**

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.

Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose and are expected to be used for more than one year. Otherwise such items are classified as inventory.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**c) Depreciation:**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided o written down value method, over the useful lives as prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

**d) Intangible Assets acquired separately and Amortisation:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**e) Impairment of Non- Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and

Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**f) Revenue Recognition:**

Revenue has been recognized on accrual basis. Interest income is accounted on accrual basis. Dividend from Companies is accounted as income in the year in which they are received.

**g) Provision for Current and Deferred Tax:**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and the rules framed thereunder.

Deferred tax is recognized using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realized simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognised in the statement of profit and loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity,

in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

**h) Minimum Alternate Tax (MAT):**

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is presented as Deferred Tax Asset.

**i) Provisions and Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**j) Earnings Per Share (EPS):**

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**k) Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of financial statements in conformity with the Ind AS requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**l) Inventories**

**Finished Goods:** Valued at lower of cost and NRV.

**Waste/Scrap:**Waste / Scrap inventory is valued at NRV

**20. Contingent Liabilities- Nil**

**21. Related Party Disclosure:**

The disclosures of transaction with related parties as are given below:

➤ List of related parties

| Name                                    | Relation                    |
|---|-----------------------------|
| Preses Construction Solutions Pvt. Ltd. | Promoter company            |
| Property Trading of India Limited       | Subsidiary company          |
| Nitin M Pradhan                         | Managing Director           |
| Meghana Kulkarni                        | Sister of Managing Director |
| Prabhakar Patil                         | Director                    |
| Dolly Dhandhresha                       | Independent Director        |
| Dilip M. Joshi                          | Independent Director        |
| Mohammed Iqbal Ali Dholakia             | CFO                         |
| Pradeep V Gupte                         | Independent Director        |

➤ Related party transactions

| Nature of Transaction                   | Current Year | Previous Year |
|---|--------------|---------------|
| 1. <u>Loan Recovered</u>                |              |               |
| Preses Construction Solutions Pvt. Ltd. | 4,15,28,605  | 6,34,403      |
| 2. <u>Interest Received</u>             |              |               |
| Preses Construction Solutions Pvt. Ltd. | 23,98,000    | 27,78,935     |
| 3. <u>Investment in Subsidiary</u>      |              |               |
| Property Trading of India Ltd           | 4,00,00,000  | -             |

|  |          |             |
|--|----------|-------------|
| 4. Sitting Fees- Independent Directors                   | 20,000   | 5,000       |
| 5. <u>Directors Remuneration</u>                         |          |             |
| Nitin Pradhan  | 2,00,000 | 12,00,000   |
| Prabhakar Patil  | 2,87,845 | -           |
| 6. <u>Loan taken</u>                                     |          |             |
| Nitin Pradhan  | 2,30,000 | -           |
| 7. Salary to Relative of Related Party (Meghna Kulkarni) | 73,100   | 2,90,000    |
| 8. <u>Loan Given</u>                                     |          |             |
| Preses Construction Solutions Pvt. Ltd.                  | -        | 2,01,75,314 |

➤ Closing balances of related parties

| Name of Related Party                   | Current Year | Previous Year |
|---|--------------|---------------|
| Nitin Pradhan                           | 2,30,000     | -             |
| Prabhakar Patil                         | 15,000       | -             |
| Property Trading of India Ltd           | 4,00,00,000  |               |
| Preses Construction Solutions Pvt. Ltd. | 2,54,54,909  | 6,48,25,314   |

**22. Classification of Financial Assets and Liabilities (Ind AS 107)**

| Particulars                                    | As at 31 <sup>st</sup><br>March 2018 | As at 31 <sup>st</sup><br>March 2017 | As at 1 <sup>st</sup><br>April 2016 |
|--|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>Financial asset at amortised cost</b>       |                                      |                                      |                                     |
| Trade Receivables                              | -                                    | -                                    | 1,87,22,300                         |
| Cash and Bank Balances                         | 2,68,628                             | 6,84,451                             | 5,27,720                            |
| <b>Total</b>                                   | <b>2,68,628</b>                      | <b>6,84,451</b>                      | <b>5,27,720</b>                     |
| <b>Financial liabilities at amortised cost</b> |                                      |                                      |                                     |
| Long Term Borrowing                            | 2,30,000                             | -                                    | -                                   |
| <b>Total</b>                                   | <b>2,30,000</b>                      | <b>-</b>                             | <b>-</b>                            |

**23. Auditors Remuneration (excluding GST)**

| Particulars          | Current Year | Previous Year |
|----------------------|--------------|---------------|
| Statutory Audit Fees | 1,00,000     | 30,000        |

**24. Earnings per Share (EPS) (Ind AS 33)**

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| <b><u>Basic/Diluted EPS</u></b>  |              |               |
| i. Net Profit Attributable to Equity Shareholders                      | 97,011       | 60,215        |
| ii. Wiegthed Average No. of Equity Shares                              | 64,80,000    | 64,80,000     |
| <b>Basic Earnings Per Share / Diluted Earnings Per Share (i) /(ii)</b> | <b>0.01</b>  | <b>0.01</b>   |

**25. ADDITIONAL INFORMATION DETAILS:****➤ Corporate Social Responsibility**

The requirements of section 135 and Schedule VII of The Companies Act, 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

**➤ Capital Management (Ind AS 1)**

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

| Particulars                                | As at 31 <sup>st</sup> March, 2018 | As at 31 <sup>st</sup> March, 2017 | As at 1 <sup>st</sup> April, 2016 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Total Debt                                 | 2,30,000                           | -                                  | -                                 |
| Equity                                     | 6,62,34,993                        | 6,61,37,982                        | 6,60,53,330                       |
| Liquid Investments including bank deposits | -                                  | -                                  | -                                 |
| <b>Debt to Equity (Net)</b>                | 0.003                              | -                                  | -                                 |

**26. First Time Adoption Of Ind AS (Ind AS 101):**

The Company has prepared financial statements for the year ended 31st March, 2018 in accordance with Ind AS for the first time. For the periods upto and including the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2018, together with comparative information as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening Balance Sheet was prepared as at 1st April, 2016 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustment made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March 2017.

## Exemptions availed:

- **Deemed cost for Property, Plant and Equipments and Intangible Assets:**

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2016 (the transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date under Ind AS.

## 27. Notes to the reconciliation of Equity as at 1st April, 2016 and 31st March, 2017 and Total Comprehensive income for the year ended 31st March, 2017

### Reclassification of Assets and Liabilities as per Schedule III of Companies Act, 2013.

1. Under IGAAP, Loans as well as Advances were shown together under heading "Loans and Advances". However, as per Schedule III, Loans are classified under Financial Assets.
2. Current and Non-Current Liabilities have been reclassified into financial and non-financial Liabilities as per the nature of liabilities.

### Reconciliation of Equity:

| Particulars                   | As at 31 <sup>st</sup> March 2017 |     |             | As at 1 <sup>st</sup> April 2016 |     |             |
|-------------------------------|-----------------------------------|-----|-------------|----------------------------------|-----|-------------|
| Assets                        | IGAAP                             | +/- | Ind AS      | IGAAP                            | +/- | Ind AS      |
| <b>Non-current assets</b>     |                                   |     |             |                                  |     |             |
| a) PropertyPlant & Equipments | 1,65,926                          | -   | 1,65,926    | 2,48,841                         | -   | 2,48,841    |
| b) Intangible Assets          | 96,448                            | -   | 96,448      | 1,28,600                         | -   | 1,28,600    |
| c) Financial Assets           |                                   |     |             |                                  |     |             |
| i) Loans                      | 6,48,25,314                       | -   | 6,48,25,314 | 4,52,84,403                      | -   | 4,52,84,403 |
| d) Deferred Tax Assets        |                                   |     |             | 67,202                           | -   | 67,202      |
| <b>Current Assets</b>         |                                   |     |             |                                  |     |             |
| a) Inventories                |                                   |     |             | 2,68,218                         |     | 2,68,218    |
| b) Financial Assets           |                                   |     |             |                                  |     |             |
| i) Trade Receivables          |                                   |     |             | 1,87,22,300                      | -   | 1,87,22,300 |
| ii) Cash and Cash Equivalents | 6,84,451                          | -   | 6,84,451    | 5,27,720                         | -   | 5,27,720    |
| c) Cuurent Tax Assets         | 2,48,893                          | -   | 2,48,893    | 2,06,500                         | -   | 2,06,500    |
| d) Other Current Assets       | 4,75,656                          |     | 4,75,656    | 7,85,740                         | -   | 7,85,740    |

### Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March, 2017

| Particulars                           | As at 31 <sup>st</sup> March 2017 |                                |           |
|---------------------------------------|-----------------------------------|--------------------------------|-----------|
| Revenue                               | IGAAP                             | Effect of Transition to Ind AS | Ind AS    |
| Revenue from Operations               | 3,17,329                          | -                              | 3,17,329  |
| Other Income                          | 37,88,831                         | -                              | 37,88,831 |
| <b>Total Income:</b>                  | 41,06,160                         | -                              | 41,06,160 |
| <b>Expenses</b>                       |                                   |                                |           |
| Changes in inventories                | 2,68,218                          | -                              | 2,68,218  |
| Employee benefits expense             | 19,31,173                         | -                              | 19,31,173 |
| Depreciation and Amortisation Expense | 1,15,077                          | -                              | 1,15,077  |
| Other Expense                         | 16,47,593                         | -                              | 16,47,593 |



|  |                  |          |                  |
|--|------------------|----------|------------------|
| <b>Total Expenses:</b>                               | <b>39,62,061</b> | <b>-</b> | <b>39,62,061</b> |
| <b>Profit Before Tax</b>                             | <b>1,44,099</b>  | <b>-</b> | <b>1,44,099</b>  |
| Tax Expenses:  |                  |          |                  |
| i) Current Tax                                       | 29,000           | -        | 29,000           |
| ii) Short/Excess provision for tax of previous years | (7,818)          | -        | (7,818)          |
| iii) Deferred Tax                                    | 62,702           | -        | 62,702           |
| iv) <b>Total Tax Expense</b>                         | <b>83,884</b>    | <b>-</b> | <b>83,884</b>    |
| <b>Profit for the year</b>                           | <b>60,215</b>    | <b>-</b> | <b>60,215</b>    |
| <b>Other Comprehensive Income</b>                    | <b>-</b>         | <b>-</b> | <b>-</b>         |
| <b>Total Comprehensive Income for the year</b>       | <b>60,215</b>    |          | <b>60,215</b>    |

Reconciliation of Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2017

| Particulars   | As at 31 <sup>st</sup> March 2017 |                                |                 |
|---|-----------------------------------|--------------------------------|-----------------|
|   | IGAAP                             | Effect of Transition to Ind AS | Ind AS          |
| i) Net Cash From Operating Activities                       | (25,50,837)                       | -                              | (25,50,837)     |
| ii) Net Cash From Investing Activities                      | (96,335)                          | -                              | (96,335)        |
| iii) Net Cash From Financing Activities                     | 27,88,831                         | -                              | 27,88,831       |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>1,41,659</b>                   | <b>-</b>                       | <b>1,41,659</b> |
| <b>Opening Cash &amp; Cash Equivalent</b>                   | <b>542792</b>                     | <b>-</b>                       | <b>542792</b>   |
| <b>Closing Cash &amp; Cash Equivalent</b>                   | <b>6,84,450</b>                   | <b>-</b>                       | <b>6,84,450</b> |

28. Previous year's figures have been regrouped/ reclassified to conform to current year's presentation.

As per our Report of even date

**For G.P. Kapadia & Co.**  
**Chartered Accountants**  
**FRN : 104768W**

Sd/-  
**Dharmesh Sachade**  
Partner  
Mem No.: 139349

Mumbai, 29<sup>th</sup> May, 2018

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

Sd/-  
**Nitin M Pradhan**  
Managing Director  
DIN: 01595576

Sd/-  
**Prabhakar Patil**  
Director  
DIN: 01627690

Sd/-  
**Shivkumar Vaishy**  
Company Secretary

Mumbai, 29<sup>th</sup> May, 2018

Sd/-  
**Mohammed Iqbal Ali Dholakia**  
CFO

## **INDEPENDENT AUDITOR'S REPORT**

### **Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of **Manvijay Development Company Limited** ('hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

### **Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated statement of changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

The respective Board of Directors of the company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Board of Directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

#### **Other matter Paragraph**

We did not audit the financial statements/information, whose financial statements/information reflect total assets of 4.03 crores and net assets of 3.93 crores as at March 31, 2018, total comprehensive income (comprising of profit/(loss) and other comprehensive income) of 0.012 crores for the year ended on that date, as considered in the consolidated Ind AS financial statements.

These financial statements/information have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements, as applicable, and on the other financial information of the subsidiary, the aforesaid Consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the Consolidated financial position of the Group March 31, 2018, and their Consolidated financial performance (including other comprehensive income), their Consolidated statement of changes in equity and Consolidated cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

1. 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 of the aforesaid Consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements.
- (d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary incorporated in India,

none of the Directors of the Group companies incorporated in India are disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in the “Annexure A”.
- (g) With respect to the other matters to be included in the Auditors’ 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 and based on the consideration of reports of the other auditors on separate Ind AS financial statements, as also the other financial information of the subsidiary as noted in the ‘Other Matters’ paragraph:
  - i. The group does not have any pending litigations.
  - ii. The group does not have any material foreseeable losses on long term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the investor education and protection fund by the group.
  - iv. The reporting on disclosures relating to specified bank notes is not applicable to the group for the year ended March 31,2018.

**For G.P. Kapadia & Co.**

Chartered Accountants

Firm’s Registration No: 104768W

Sd/-

**DharmeshSachade**

Partner

Membership No: 139349

Mumbai

Date: 29<sup>th</sup> May 2018

**“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Ind AS financial statements of Manvijay Development Private Limited–March 31, 2018****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

In conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Manvijay Development Company Limited (“hereinafter referred to as “the Holding Company”) and its subsidiary company, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiary company which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Act.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. 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 Consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding 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:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (c) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, the company is in process of implementing the system of internal financial controls over financial reporting as at 31<sup>st</sup> March 2018, based on 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.

We have considered the opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the above opinion does not affect our opinion on the financial statements of the company.

### **Other Matter**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to Holding Company which is incorporated in India.

### **For G.P. Kapadia & Co.**

Chartered Accountants

Firm's Registration No: 104768W

Sd/-

### **Dharmesh Sachade**

Partner

Membership No: 139349

Mumbai

Date: 29<sup>th</sup> May 2018

| MANVIJAY DEVELOPMENT CO LTD                               |  |                                    |                        |                       |
|---|--|------------------------------------|------------------------|-----------------------|
| CIN: L45208MH1982PLC264042                                |  |                                    |                        |                       |
| CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2018          |  |                                    |                        |                       |
|   |  |                                    |                        | (Amt in Rs.)          |
| Particulars   | Note No.                                       | As at 31st March, 2018             | As at 31st March, 2017 | As at 1st April, 2016 |
| <b>ASSETS</b>   |  |                                    |                        |                       |
| <b>Non-current assets</b>                                 |  |                                    |                        |                       |
| (a) Property, Plant and Equipment                         | 1  | 115,575                            | 165,926                | 248,851               |
| (b) Capital work-in-progress                              |  |                                    |                        |                       |
| (c) Investment Property                                   |  |                                    |                        |                       |
| (d) Goodwill  |  |                                    |                        |                       |
| (e) Other Intangible assets                               | 2  | 72,336                             | 96,448                 | 128,600               |
| (f) Intangible assets under development                   |  |                                    |                        |                       |
| (g) Biological Assets other than bearer plants            |  |                                    |                        |                       |
| (h) Financial Assets                                      |  |                                    |                        |                       |
| (i) Investments   | 3  | 75,000                             | -                      | -                     |
| (ii) Trade receivables                                    |  |                                    |                        |                       |
| (iii) Loans   | 4  | 65,454,909                         | 64,825,314             | 45,284,403            |
| (iv) Others (to be specified)                             |  |                                    |                        |                       |
| (i) Deferred tax assets (net)                             | 5  | -                                  | -                      | 62,702                |
| (j) Other non-current assets                              |  |                                    |                        |                       |
| <b>Current assets</b>                                     |  |                                    |                        |                       |
| (a) Inventories   | 6  | -                                  | -                      | 268,218               |
| (b) Financial Assets                                      |  |                                    |                        |                       |
| (i) Investments   |  |                                    |                        |                       |
| (ii) Trade receivables                                    | 7  | -                                  | -                      | 18,722,300            |
| (iii) Cash and cash equivalents                           | 8  | 397,248                            | 684,451                | 527,720               |
| (iv) Bank balances other than (iii) above                 |  |                                    |                        |                       |
| (v) Loans   |  |                                    |                        |                       |
| (vi) Others (to be specified)                             |  |                                    |                        |                       |
| (c) Current Tax Assets (Net)                              |  | 450,183                            | 248,893                | 206,500               |
| (d) Other current assets                                  | 9  | 505,052                            | 475,656                | 785,740               |
| <b>Total Assets</b>                                       |  | <b>67,070,303</b>                  | <b>66,496,688</b>      | <b>66,235,034</b>     |
| <b>EQUITY AND LIABILITIES</b>                             |  |                                    |                        |                       |
| <b>Equity</b>   |  |                                    |                        |                       |
| (a) Equity Share capital                                  | 10   | 64,800,000                         | 64,800,000             | 64,800,000            |
| (b) Other Equity  | 11   | -1,452,000                         | 1,337,982              | 1,253,330             |
| Non Controlling Interest                                  |  | 2,146,123                          |                        |                       |
| <b>Liabilities</b>  |  |                                    |                        |                       |
| <b>Non-current liabilities</b>                            |  |                                    |                        |                       |
| (a) Financial Liabilities                                 |  |                                    |                        |                       |
| (i) Borrowings  | 12   | -                                  |                        |                       |
| (ii) Trade payables                                       |  |                                    |                        |                       |
| (iii) Other financial liabilities                         | 12   | 1,190,000                          | -                      | -                     |
| (b) Provisions  |  |                                    |                        |                       |
| (c) Deferred tax liabilities (Net)                        |  |                                    |                        |                       |
| (d) Other non-current liabilities                         |  |                                    |                        |                       |
| <b>Current liabilities</b>                                |  |                                    |                        |                       |
| (a) Financial Liabilities                                 |  |                                    |                        |                       |
| (i) Borrowings  |  |                                    |                        |                       |
| (ii) Trade payables                                       |  |                                    |                        |                       |
| (iii) Other financial liabilities                         |  |                                    |                        |                       |
| (b) Other current liabilities                             | 13   | 386,180                            | 358,706                | 181,704               |
| (c) Provisions  |  |                                    |                        |                       |
| (d) Current Tax Liabilities (Net)                         |  |                                    |                        |                       |
| <b>Total Equity and Liabilities</b>                       |  | <b>67,070,303</b>                  | <b>66,496,688</b>      | <b>66,235,034</b>     |
| <b>Summary of significant accounting policies</b>         |  |                                    |                        |                       |
| <b>See accompanying notes to the financial statements</b> |  |                                    |                        |                       |
| As per our Report of even date                            |  |                                    |                        |                       |
| <b>For G.P. Kapadia &amp; Co.</b>                         | <b>For and on behalf of Board of Directors</b> |                                    |                        |                       |
| <b>Chartered Accountants</b>                              |  |                                    |                        |                       |
| <b>FRN : 104768W</b>                                      |  |                                    |                        |                       |
|   | <b>Nitin M Pradhan</b>                         | <b>Prabhakar Patil</b>             |                        |                       |
|   | Managing Director                              | Director                           |                        |                       |
| <b>Dharmesh Sachade</b>                                   | DIN : 01595576                                 | DIN : 01627690                     |                        |                       |
| Partner   |  |                                    |                        |                       |
| Membership No. 139349                                     |  |                                    |                        |                       |
|   | <b>Shivkumar Vaishy</b>                        | <b>Mohammed Iqbal Ali Dholakia</b> |                        |                       |
|   | Company Secretary                              | CFO                                |                        |                       |
| Mumbai, 29th May, 2018                                    |  |                                    |                        |                       |



## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Rs.)

|      | Particulars   | Note No. | As at 31st<br>March, 2018 | As at 31st<br>March, 2017 |
|------|---|----------|---------------------------|---------------------------|
| I    | Revenue From Operations   | 14       | -                         | 317,329                   |
| II   | Other Income  | 15       | 2,398,000                 | 3,788,831                 |
| III  | <b>Total Income (I+II)</b>  |          | <b>2,398,000</b>          | <b>4,106,160</b>          |
| IV   | <b>EXPENSES</b>   |          |                           |                           |
|      | Changes in inventories  | 16       | -                         | 268,218                   |
|      | Employee benefits expense   | 17       | 1,011,860                 | 1,931,173                 |
|      | Finance costs   |          |                           |                           |
|      | Depreciation and amortization expense                                     | 1 & 2    | 74,463                    | 115,077                   |
|      | Other expenses  | 18       | 1,301,151                 | 1,647,593                 |
|      | <b>Total expenses (IV)</b>  |          | <b>2,387,474</b>          | <b>3,962,061</b>          |
| V    | <b>Profit/(loss) before exceptional items and tax (I- IV)</b>             |          | <b>10,526</b>             | <b>144,099</b>            |
| VI   | Exceptional Items   |          | -                         | -                         |
| VII  | <b>Profit/(loss) before tax (V-VI)</b>                                    |          | <b>10,526</b>             | <b>144,099</b>            |
|      | <u>Tax expense:</u>   |          |                           |                           |
| VIII | (1) Current tax   |          | 38,510                    | 29,000                    |
|      | (2) Short/Excess provision for tax of previous years                      |          | -                         | -7,818                    |
|      | (3) Deferred tax  |          | -                         | 62,702                    |
|      | Total Tax Expense   |          | 38,510                    | 83,884                    |
| IX   | <b>Profit (Loss) for the period from continuing operations (VII-VIII)</b> |          | <b>(27,984)</b>           | <b>60,215</b>             |
| X    | Other Comprehensive Income  |          | -                         | -                         |
| XI   | <b>Total Comprehensive Income for the period</b>                          |          | <b>(27,984)</b>           | <b>60,215</b>             |
|      | <b>Total Comprehensive Income for the year attributable to :</b>          |          |                           |                           |
|      | Shareholders of the Company   |          | (21,147)                  | 60,215                    |
|      | Non Controlling Interests   |          | (6,837)                   | -                         |
|      | Earnings per equity share (for continuing operation):                     |          |                           |                           |
| XII  | (1) Basic   |          | (0.00)                    | 0.01                      |
|      | (2) Diluted   |          | (0.00)                    | 0.01                      |

## Summary of significant accounting policies

See accompanying notes to the financial statements

As per our Report of even date

For G.P. Kapadia &amp; Co.

Chartered Accountants

FRN : 104768W

Dharmesh Sachade

Partner

Membership No. 139349

Mumbai, 29th May, 2018

For and on behalf of Board of Directors

Nitin M Pradhan

Managing Director

DIN : 01595576

Prabhakar Patil

Director

DIN : 01627690

Shivkumar Vaishy  
Company SecretaryMohammed Iqbal Ali Dholakia  
CFO

## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2018

(Amount in Rs.)

## A. Equity Share Capital

| Particulars             | As at 31st March,<br>2018 | As at 31st March,<br>2017 |
|-------------------------|---------------------------|---------------------------|
| Opening                 | 64,800,000                | 64,800,000                |
| Changes during the year | -                         | -                         |
| <b>Closing</b>          | <b>64,800,000</b>         | <b>64,800,000</b>         |

## B. Other Equity

| Particulars                             | Reserves and Surplus |                    | Non Controlling<br>Interest | Total            |
|---|----------------------|--------------------|-----------------------------|------------------|
|   | General Reserve      | Retained Earnings  |                             |                  |
| <b>Balance as on 01st April 2016</b>    | <b>92,000</b>        | <b>1,185,767</b>   | -                           | <b>1,277,767</b> |
| Total Comprehensive Income for the year |                      | 60,215             | -                           | 60,215           |
| <b>Balance as on 31st March 2017</b>    | <b>92,000</b>        | <b>1,245,982</b>   | -                           | <b>1,337,982</b> |
| Total Comprehensive Income for the year |                      | (21,147)           | (6,837)                     | (27,984)         |
| Other Movements                         |                      | (2,768,835)        | 2,152,960                   | (615,875)        |
| <b>Balance as on 31st March 2018</b>    | <b>92,000</b>        | <b>(1,544,000)</b> | <b>2,146,123</b>            | <b>694,123</b>   |

As per our Report of even date

**For G.P. Kapadia & Co.**  
Chartered Accountants  
FRN : 104768W

For and on behalf of Board of Directors

**Nitin M Pradhan**  
Managing Director  
DIN : 01595576

**Prabhakar Patil**  
Director  
DIN : 01627690

**Dharmesh Sachade**  
Partner  
Membership No. 139349

**Shivkumar Vaishy**  
Company Secretary

**Mohammed Iqbal Ali Dholakia**  
CFO

Mumbai, 29th May, 2018

| MANVIJAY DEVELOPMENT CO LTD<br>CIN: L45208MH1982PLC264042<br>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 |                                  |                                  |
|---|----------------------------------|----------------------------------|
| PARTICULARS   | For the year<br>ended 31.03.2018 | For the year<br>ended 31.03.2017 |
|   | Rs.                              | Rs.                              |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                  |                                  |
| Net Profit before tax and Extraordinary Items   | 10,526                           | 122,917                          |
| Adjustments for :   |                                  |                                  |
| Interest Income   | (2,398,000)                      | (2,788,831)                      |
| Depreciation  | 74,463                           | 115,077                          |
| Advance W/off   | (1,662,500)                      |                                  |
| Preliminary Expenses W/off  | 121,291                          | -                                |
| <b>Operating Profit before working capital changes (a)</b>  | <b>(3,854,220)</b>               | <b>(2,550,837)</b>               |
| Adjustments for (increase) / decrease in Operating Assets:  |                                  |                                  |
| Trade Receivables   | -                                | 18,922,300                       |
| Stock in Trade  | -                                | 268,218                          |
| Short term loans & advances   | 39,168,605                       | (19,630,304)                     |
| Other Current Assets  | (69,300)                         | 273,084                          |
| Short Term provisions   | -                                | (52,325)                         |
| Other Current Liabilities   | (131,913)                        | 122,692                          |
| <b>Change in Working Capital (b)</b>  | <b>38,967,392</b>                | <b>(96,335)</b>                  |
| <b>NET CASH FROM OPERATING ACTIVITIES C = (a-b)</b>   | <b>35,113,172</b>                | <b>(2,647,172)</b>               |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                  |                                  |
| <b>NET CASH FROM INVESTING ACTIVITIES D</b>   | <b>-</b>                         | <b>-</b>                         |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                  |                                  |
| Loan given  | (38,337,500)                     | -                                |
| Loan from Director  | 471,505                          |                                  |
| Interest Income   | 2,398,000                        | 2,788,831                        |
| <b>NET CASH FROM FINANCING ACTIVITIES E</b>   | <b>(35,467,995)</b>              | <b>2,788,831</b>                 |
| <b>Net Increase in Cash &amp; Cash Equivalent F = (C + D + E)</b>   | <b>(354,823)</b>                 | <b>141,659</b>                   |
| <b>Opening Cash &amp; Cash Equivalent i</b>   | <b>752,071</b>                   | <b>542,792</b>                   |
| <b>Closing Cash &amp; Cash Equivalent ii</b>  | <b>397,248</b>                   | <b>684,450</b>                   |
| <b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>  | <b>(354,824)</b>                 | <b>141,658</b>                   |

**Notes:**

Components of cash and cash equivalent considered only for the purpose of cash flow statements

| Particulars                                   | For the year<br>ended 31.03.2018 | For the year<br>ended 31.03.2017 |
|---|----------------------------------|----------------------------------|
| <b>Cash and Cash Equivalent comprises of:</b> |                                  |                                  |
| Cash on hand                                  | 304,956                          | 356,705                          |
| Balances with Banks                           |                                  |                                  |
| - Current Accounts                            | 92,292                           | 327,745                          |
| <b>Total</b>                                  | <b>397,248</b>                   | <b>684,450</b>                   |

This is the first year of Consolidation for the Group . Consolidated Cash flow Statement for the year ended 31st March 2018 comprise of Cash and Cash Equivalents of holding company and subsidiary company. Therefore, the cash flow statement presented for year ended 31st March 2017 comprise of only holding company.

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 ('Ind AS 7') on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013

This is the Cash Flow referred to in our report of even date

**For G.P. Kapadia & Co.**  
**Chartered Accountants**  
**FRN : 104768W**

**Dharmesh Sachade**  
Partner  
Membership No. 139349

Mumbai, 29th May, 2018

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

**Nitin M Pradhan**  
Managing Director  
DIN: 01595576

**Shivkumar Vaishy**  
Company Secretary

Mumbai, 29th May, 2018

**Prabhakar Patil**  
Director  
DIN: 01627690

**Mohammed Iqbal Ali Dholakia**  
CFO

## MANVIJAY DEVELOPMENT CO LTD

## Notes on Consolidated Financial Statements for the Year ended 31st March 2018

|   | As at 31st<br>March 2018 | As at 31st<br>March 2017 | As at 1st April<br>2016 |
|---|--------------------------|--------------------------|-------------------------|
| <b>Non-Current Assets - Financial Assets</b>  |                          |                          |                         |
| <b>3. Investments</b>   |                          |                          |                         |
| <b>Non-trade investments</b>  |                          |                          |                         |
| <b>Investments in Partnership Firm (Unquoted)</b>   |                          |                          |                         |
| Pranit Corporation  | 75,000                   | -                        | -                       |
| <b>Total</b>  | <b>75,000</b>            | <b>-</b>                 | <b>-</b>                |
| <b>Aggregate of non-current investments:</b>  |                          |                          |                         |
| Aggregate amount of quoted investments and market value thereof                                       |                          |                          |                         |
| Aggregate amount of unquoted investments  | 75,000                   | -                        | -                       |
| Aggregate amount of impairment in value of investments  |                          |                          |                         |
| <b>4. Loans</b>   |                          |                          |                         |
| <b>Unsecured, Considered Good</b>   |                          |                          |                         |
| Presses Constructions Solutions   | 65,454,909               | 64,825,314               | 45,284,403              |
|   | <b>65,454,909</b>        | <b>64,825,314</b>        | <b>45,284,403</b>       |
| <b>5. Deferred Tax Asset (Net)</b>  |                          |                          |                         |
| Deferred Tax Asset  | -                        | -                        | 62,702                  |
|   | <b>-</b>                 | <b>-</b>                 | <b>62,702</b>           |
| <b>6. Inventories</b>   |                          |                          |                         |
| <b>Stock-In-Trade (at cost or NRV whichever is less)</b>  |                          |                          |                         |
| Closing Stock   | -                        | -                        | 268,218                 |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>                 | <b>268,218</b>          |
| <b>7. Trade Receivable</b>  |                          |                          |                         |
| <b>Unsecured, considered good</b>   |                          |                          |                         |
| <b>From Related Parties</b>   |                          |                          |                         |
| Trade Receivable outstanding for a period more than six months from the date they are due for payment | -                        | -                        | 18,722,300              |
| <b>Total</b>  | <b>-</b>                 | <b>-</b>                 | <b>18,722,300</b>       |
| <b>8. Cash and Cash Equivalents</b>   |                          |                          |                         |
| <b>Balance with Bank</b>  |                          |                          |                         |
| In current Accounts   | 92,292                   | 327,745                  | 20,923                  |
| Cash in Hand  | 304,956                  | 356,705                  | 506,796                 |
| <b>Total</b>  | <b>397,248</b>           | <b>684,451</b>           | <b>527,720</b>          |
| <b>9. Other Current Assets</b>  |                          |                          |                         |
| CENVAT Credit   | -                        | -                        | 179,670                 |
| Security Deposit (Unsecured, Considered Good)   | 23,000                   | 23,000                   | 19,000                  |
| Prapaid Expenses  | 69,300                   | 63,000                   | 100,000                 |
| Manish Jain   |                          |                          | 100,000                 |
| Surya Kazi - Prepaid Rent   |                          | 63,000                   |                         |
| Miscellaneous Expenditure (To Extent not written off or to be adjusted)                               | 387,752                  | 389,656                  | 487,070                 |
| Employee Loan (Prakash Sable)   | 25,000                   |                          |                         |
| <b>Total</b>  | <b>505,052</b>           | <b>475,656</b>           | <b>785,740</b>          |
| <b>10. Equity Share Capital</b>   |                          |                          |                         |
| <b>Authorised Share Capital</b>   |                          |                          |                         |
| Equity shares, Rs.10/- par value  | 65,000,000               | 65,000,000               | 65,000,000              |
| 65,00,000 (65,00,000) Equity Shares   | <b>65,000,000</b>        | <b>65,000,000</b>        | <b>65,000,000</b>       |
| <b>Issued Subscribed and Paid up</b>  |                          |                          |                         |
| Equity shares, Rs.10/- par value  | 64,800,000               | 64,800,000               | 64,800,000              |
| 64,80,000 (64,80,000) Equity Shares fully paid up   | <b>64,800,000</b>        | <b>64,800,000</b>        | <b>64,800,000</b>       |

**10.1 Terms/ Rights attached to Equity Shares**

(a) The Company has only one class of shares namely Equity Shares having a face value of Rs. 10 per share.

(b) In respect of every Equity Share (Whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such Equity Share bears to the total paid up Equity capital of the Company.

(c) In the event of liquidation, the shareholders of Equity Shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

**10.2 Reconciliation of the number of shares outstanding**

| <u>Particulars</u>                     | <u>As at 31st March 2018</u> |                   | <u>As at 31st March 2017</u> |                   |
|--|------------------------------|-------------------|------------------------------|-------------------|
|  | <u>Number of Share</u>       | <u>Amount</u>     | <u>Number of Share</u>       | <u>Amount</u>     |
| Equity Shares at the beginning of year | 6,480,000                    | 64,800,000        | 6,480,000                    | 64,800,000        |
| Add: Shares issued                     | -                            | -                 | -                            | -                 |
| Add: Transfer from Reserves            | -                            | -                 | -                            | -                 |
| Less: Shares cancelled                 | -                            | -                 | -                            | -                 |
| Equity Shares at the end of the year   | <u>6,480,000</u>             | <u>64,800,000</u> | <u>6,480,000</u>             | <u>64,800,000</u> |

**10.3 Details of Share holders more than 5% shares:**

| <u>Particulars</u>                       | <u>As at 31st March 2018</u> |               | <u>As at 31st March 2017</u> |               | <u>As at 1st April 2016</u> |               |
|--|------------------------------|---------------|------------------------------|---------------|-----------------------------|---------------|
|  | <u>Number of Share</u>       | <u>% held</u> | <u>Number of Share</u>       | <u>% held</u> | <u>Number of Share</u>      | <u>% held</u> |
| <b>Name of the Share Holders</b>         |                              |               |                              |               |                             |               |
| Pradman Property Consortium of India P L | 2,810,600                    | 43.37%        | 2,810,600                    | 43.37%        | 2,810,600                   | 43.37%        |
| Nitin M Pradhan                          | 1,200,000                    | 18.52%        | 1,200,000                    | 18.52%        | 1,200,000                   | 18.52%        |
| Arshiya Western Domestic Distripark Ltd  | 900,000                      | 13.89%        | 900,000                      | 13.89%        | 900,000                     | 13.89%        |
| D Y Captive Projects Pvt Ltd             | 900,000                      | 13.89%        | 900,000                      | 13.89%        | 900,000                     | 13.89%        |
| Meghana Kulkarni                         | 400,000                      | 6.17%         | 400,000                      | 6.17%         | 400,000                     | 6.17%         |
|  | <u>6,210,600</u>             |               | <u>6,210,600</u>             |               | <u>6,210,600</u>            |               |

During the previous year company has allotted 32,40,000 fully paid up equity shares of face value of Rs.10/- each pursuant to bonus issue approved by the shareholders in the EGM held on 25.06.2015.

|  | <u>As at 31st March 2018</u> | <u>As at 31st March 2017</u> | <u>As at 1st April 2016</u> |                 |
|--|------------------------------|------------------------------|-----------------------------|-----------------|
| <b>11. Other Equity</b>                                  |                              |                              |                             |                 |
| <b>General Reserve :</b>                                 | 92,000                       | 92,000                       | 92,000                      |                 |
| As per last Balance Sheet                                | -                            | -                            | -                           |                 |
| Add: Transferred from Statement of Profit & Loss Account | <u>92,000</u>                | <u>92,000</u>                | <u>92,000</u>               |                 |
| <b>Securities Premium Account</b>                        |                              |                              |                             |                 |
| As per last Balance Sheet                                | -                            | -                            | 30,000,000                  |                 |
| Add: During the year                                     | -                            | -                            | (30,000,000)                |                 |
| Less: Bonus Shares allotted during the year              | <u>-</u>                     | <u>-</u>                     | <u>-</u>                    |                 |
| <b>Surplus/(Deficit) in statement of profit and loss</b> |                              |                              |                             |                 |
| As per last Balance Sheet                                | 1,245,982                    | 1,185,767                    | 3,521,937                   |                 |
| Less: Bonus Shares allotted during the year              | -                            | -                            | (2,400,000)                 |                 |
| Other movements  | (2,768,835)                  | -                            | -                           |                 |
| Add: Profit for the year                                 | <u>(21,147)</u>              | <u>60,215</u>                | <u>63,830</u>               |                 |
|  | <u>(1,544,000)</u>           | <u>1,245,982</u>             | <u>1,185,767</u>            |                 |
| <b>Total</b>   | <b>(1,452,000)</b>           | <b>1,337,982</b>             | <b>1,277,767</b>            | -1543999.77 (0) |
| <b>12. Non Current Financial Liabilities</b>             |                              |                              |                             |                 |
| <b>Borrowings</b>  |                              |                              |                             |                 |
| <b>Unsecured</b>   |                              |                              |                             |                 |
| Loan from related party                                  | 1,190,000                    | -                            | -                           |                 |
| <b>Total</b>   | <b>1,190,000</b>             | <b>-</b>                     | <b>-</b>                    |                 |
| <b>13. Current liabilities</b>                           |                              |                              |                             |                 |
| Other current liabilities                                | 386,180                      | 358,706                      | 181,704                     |                 |
| <b>Total</b>   | <b>386,180</b>               | <b>358,706</b>               | <b>181,704</b>              |                 |

**MANVIJAY DEVELOPMENT CO LTD**  
**Notes on Consolidated Financial Statements for the Year ended 31st March 2018**

|   | As at 31st<br>March 2018 | As at 31st<br>March 2017 |
|---|--------------------------|--------------------------|
| <b><u>14. Revenue from Operations:</u></b>      |                          |                          |
| Profit on Settlement of Project Advance         | -                        | -                        |
| Sales of Shares                                 | -                        | 317,329                  |
| <b>TOTAL:</b>                                   | <b>-</b>                 | <b>317,329</b>           |
| <b><u>15. Other Income</u></b>                  |                          |                          |
| Interest Income                                 | 2,398,000                | 2,778,935                |
| Interest on Income Tax                          | -                        | 9,896                    |
| Other Miscellaneous Income                      | -                        | 1,000,000                |
| <b>TOTAL:</b>                                   | <b>2,398,000</b>         | <b>3,788,831</b>         |
| <b><u>16. Change In Inventories</u></b>         |                          |                          |
| <u>Inventories at the end of the year</u>       |                          |                          |
| - Stock-in-trade                                | -                        | -                        |
| <u>Inventories at the beginning of the year</u> |                          |                          |
| - Stock-in-trade                                | -                        | 268,218                  |
| Net (Increase) / Decrease                       | <b>-</b>                 | <b>-268,218</b>          |
| <b><u>17. Employee Benefits Expenses</u></b>    |                          |                          |
| Directors Remuneration                          | 487,845                  | 1,200,000                |
| Salaries & Wages                                | 524,015                  | 731,173                  |
| <b>TOTAL:</b>                                   | <b>1,011,860</b>         | <b>1,931,173</b>         |
| <b><u>18. Other Expenses</u></b>                |                          |                          |
| Audit Fees                                      | 115,000                  | 30,000                   |
| AGM Meeting Expenses                            | 8,000                    | 3,000                    |
| Advertising Expenses                            | 70,919                   | 41,808                   |
| Books & Periodicals                             | -                        | -                        |
| Bank Charges                                    | 115                      | 345                      |
| Brokerage for Office                            | -                        | 5,250                    |
| Business Promotion Expenses                     | -                        | 11,430                   |
| CDSL Demat Charges                              | 37,526                   | 25,763                   |
| Conveyance Expenses                             | 16,705                   | 19,603                   |
| Courier Expenses                                | 12,500                   | -                        |
| Cenvat Credit W/off                             | -                        | 188,670                  |
| Demate Charges                                  | 1,145                    | 1,400                    |
| Director Sitting Fees                           | 20,000                   | 5,000                    |
| Electricity Expenses                            | 10,503                   | 25,462                   |
| Interest on Profession Tax                      | -                        | -                        |
| Interest on TDS                                 | 10,647                   | 5,984                    |
| Internet Charges                                | -                        | 4,587                    |
| ROC Filling Fees                                | 66,711                   | 15,102                   |
| Late Fees of Profession Tax                     | -                        | -                        |
| Listing Fees                                    | 287,500                  | 229,000                  |
| Legal & Professional Fees                       | 25,000                   | 501,353                  |
| NSDL Charges                                    | 31,776                   | 25,763                   |
| Office Renovation Expenses                      | -                        | -                        |
| Office Rent                                     | 132,300                  | 252,000                  |
| Office Expenses                                 | 5,780                    | 18,422                   |
| Other Charges                                   | -                        | 498                      |
| Petrol Expenses                                 | 16,550                   | 9,401                    |
| Preliminary Expenses W/off                      | 121,291                  | 97,414                   |
| Printing & Stationery                           | 23,856                   | 3,750                    |
| Professional Tax                                | 108,438                  | 10,000                   |
| Repairs & Maintenance                           | 3,900                    | 4,500                    |
| Share Registrar Fees                            | 145,355                  | 85,112                   |
| Sundry Expenses                                 | 8,850                    | 4,568                    |
| Telephone Expenses                              | 5,784                    | 7,554                    |
| Travelling Exps                                 | -                        | 11,104                   |
| Website Expenses                                | 15,000                   | 3,750                    |
| <b>TOTAL:</b>                                   | <b>1,301,151</b>         | <b>1,647,593</b>         |

MANVIJAY DEVELOPMENT CO LTD  
Notes on Consolidated Financial Statements for the Year ended 31st March 2018

**NOTE 1 : Plant Property and Equipments**

| Description of Assets   | Gross Block      |                           |                            |                  | Depreciation / Amortisation |              |  |                       | Net Block        |                  |
|-------------------------|------------------|---------------------------|----------------------------|------------------|-----------------------------|--------------|--|-----------------------|------------------|------------------|
|                         | As at 01.04.2017 | Additions during the year | Deductions during the year | As at 31.03.2018 | Up to 31.03.2017            | Adjustments  | Provided for the period ended 31.03.2018 | Total Upto 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| <b>TANGIBLE ASSETS:</b> |                  |                           |                            |                  |                             |              |  |                       |                  |                  |
| Office Equipments       | 16,321           | -                         | -                          | 16,321           | 10,305                      | 2,725        | 3,136                                    | 10,716                | 5,605            | 6,016            |
| Motor Vehicles          | 232,530          | -                         | -                          | 232,530          | 72,620                      | -            | 49,940                                   | 122,560               | 109,970          | 159,910          |
| <b>Total :</b>          | <b>248,851</b>   | <b>-</b>                  | <b>-</b>                   | <b>248,851</b>   | <b>82,925</b>               | <b>2,725</b> | <b>53,076</b>                            | <b>133,276</b>        | <b>115,575</b>   | <b>165,926</b>   |
| <b>Previous Year</b>    | <b>248,851</b>   | <b>-</b>                  | <b>-</b>                   | <b>248,851</b>   | <b>-</b>                    | <b>-</b>     | <b>82,925</b>                            | <b>82,925</b>         | <b>165,926</b>   | <b>248,851</b>   |

**NOTE 2 : Intangible Assets**

| Description of Assets     | Gross Block      |                           |                            |                  | Depreciation / Amortisation |             |  |                       | Net Block        |                  |
|---------------------------|------------------|---------------------------|----------------------------|------------------|-----------------------------|-------------|--|-----------------------|------------------|------------------|
|                           | As at 01.04.2017 | Additions during the year | Deductions during the year | As at 31.03.2018 | Up to 31.03.2017            | Adjustments | Provided for the period ended 31.03.2017 | Total Upto 31.03.2018 | As at 31.03.2018 | As at 31.03.2017 |
| <b>INTANGIBLE ASSETS:</b> |                  |                           |                            |                  |                             |             |  |                       |                  |                  |
| Website                   | 128,600          | -                         | -                          | 128,600          | 32,152                      | -           | 24,112                                   | 56,264                | 72,336           | 96,448           |
| <b>Total :</b>            | <b>128,600</b>   | <b>-</b>                  | <b>-</b>                   | <b>128,600</b>   | <b>32,152</b>               | <b>-</b>    | <b>24,112</b>                            | <b>56,264</b>         | <b>72,336</b>    | <b>96,448</b>    |
| <b>Previous Year</b>      | <b>128,600</b>   | <b>-</b>                  | <b>-</b>                   | <b>128,600</b>   | <b>-</b>                    | <b>-</b>    | <b>32,152</b>                            | <b>64,302</b>         | <b>64,298</b>    | <b>128,600</b>   |

**Deemed Cost Exemption :**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 measured as per previous Indian GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Details of Gross Block and Accumulated Depreciation as per Previous GAAP as at 1st April, 2016, are as follows:

| Particulars              | Gross Block    | Accumulated Depreciation | Net Block Considered as Deemed cost | Ind AS Adjustments | Deemed Cost for Ind AS as on 1st April 2016 |
|--------------------------|----------------|--------------------------|-------------------------------------|--------------------|---|
| <b>Tangible Assets</b>   |                |                          |                                     |                    |   |
| Office Equipments        | 112,129        | 95,808                   | 16,321                              | -                  | 16,321                                      |
| Motor Vehicles           | 541,300        | 308,770                  | 232,530                             | -                  | 232,530                                     |
| <b>Total</b>             | <b>653,429</b> | <b>404,578</b>           | <b>248,851</b>                      | <b>-</b>           | <b>248,851</b>                              |
| <b>Intangible Assets</b> |                |                          |                                     |                    |   |
| Website                  | 160,750        | 32,150                   | 128,600                             | -                  | 128,600                                     |
| <b>Total</b>             | <b>160,750</b> | <b>32,150</b>            | <b>128,600</b>                      | <b>-</b>           | <b>128,600</b>                              |

**NOTE-19****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2018****COMPANY INFORMATION**

Manvijay Development Company(Holding company) is Public Limited Company incorporated in India having its registered office in Mumbai and listed at Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE). The Holding Company and its subsidiary company is engaged in Real Estate development & is providing finance for infrastructure projects as joint venture/partners & operational aspect of infrastructure activities.

**SIGNIFICANT ACCOUNTING POLICIES****b) Basis of preparation of Financial Statements:**

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ('the Act') and guidelines issued by the Securities and Exchange Board of India ('SEBI'), as applicable.

The financial statements have been prepared and presented on the going concern basis and at historical cost

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The transition was carried out from Generally Accepted Accounting Principles in India (Indian GAAP) as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Amendments Rules, 2014, which was the "Previous GAAP".

Authorization of Financial Statements: The Ind AS Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2018

**b) Property, Plant & Equipment (PPE):**

Property, plant and equipment are stated at acquisition or construction cost less accumulated depreciation and impairment loss. Cost comprises the purchase price and any attributable cost of bringing the asset to its location and working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of PPE is recognised as an asset if, and only if, it is probable that economic benefits associated with the item will flow to the Company in future periods and the cost of the item can be measured reliably. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the statement of profit and loss during the period in which they are incurred.



Items such as spare parts, standby equipment and servicing equipment are recognised as PPE when it is held for use in the production or supply of goods or services, or for administrative purpose and are expected to be used for more than one year. Otherwise such items are classified as inventory.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

**m) Depreciation:**

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life and is provided o written down value method, over the useful lives as prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment.

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

**n) Intangible Assets acquired separately and Amortisation:**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**o) Impairment of Non- Financial Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**p) Revenue Recognition:**

Revenue has been recognized on accrual basis. Interest income is accounted on accrual basis. Dividend from Companies is accounted as income in the year in which they are received.

**q) Provision for Current and Deferred Tax:**

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and the rules framed thereunder.

Deferred tax is recognized using the Balance Sheet approach on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and these relate to income taxes levied by the same tax authority and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realized simultaneously.

In the event of unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets are recognised to the extent that it is probable that sufficient future taxable income will be available to realise such assets.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current and deferred tax are recognised in the statement of profit and loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

**r) Minimum Alternate Tax (MAT):**

MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised, it is credited to the Statement of Profit and Loss

and is considered as (MAT Credit Entitlement). The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period. Minimum Alternate Tax (MAT) Credit are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is presented as Deferred Tax Asset.

**s) Provisions and Contingent Liabilities:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**t) Earnings Per Share (EPS):**

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**u) Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of financial statements in conformity with the Ind AS requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

v) **Inventories**

**Finished Goods:** Valued at lower of cost and NRV.

**Waste / Scrap:** Waste / Scrap inventory is valued at NRV

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale

**29. Contingent Liabilities- Nil****30. Related Party Disclosure:**

The disclosures of transaction with related parties as are given below:

➤ List of related parties

| Name                                    | Relation                    |
|---|-----------------------------|
| Preses Construction Solutions Pvt. Ltd. | Promoter company            |
| Nitin M Pradhan                         | Managing Director           |
| Meghana Kulkarni                        | Sister of Managing Director |
| PrabhakarPatil                          | Director                    |
| Dolly Dhandhresha                       | Independent Director        |
| Dilip M. Joshi                          | Independent Director        |
| Mohammed Iqbal Ali Dholakia             | CFO                         |
| Pradeep Gupte                           | Independent Director        |
| Rohan Ajay Kulkarni                     | Director of Subsidiary      |

➤ Related party transactions

| Nature of Transaction                                     | Current Year | Previous Year |
|---|--------------|---------------|
| 9. <u>Loans Recovered</u>                                 |              |               |
| Preses Construction Solutions Pvt. Ltd.                   | 4,15,28,605  | 6,34,403      |
| 10. <u>Loans Given</u>                                    |              |               |
| Preses Construction Solutions Pvt Ltd                     | 4,00,00,000  | 2,01,75,314   |
| 11. <u>Interest Received</u>                              |              |               |
| Preses Construction Solutions Pvt. Ltd.                   | 23,98,000    | 27,78,935     |
| 12. Sitting Fees – Independent director                   | 20,000       | 5,000         |
| 13. <u>Directors Remuneration</u>                         |              |               |
| Nitin Pradhan   | 2,00,000     | 12,00,000     |
| PrabhakarPatil  | 2,87,845     | -             |
| 14. <u>Loan taken</u>                                     |              |               |
| Nitin Pradhan   | 8,75,975     | -             |
| 15. Salary to Relative of Related Party (Meghna Kulkarni) | 73,100       | 2,90,000      |

➤ Closing balances of related parties

| Name of Related Party                   | Current Year | Previous Year |
|---|--------------|---------------|
| Nitin Pradhan                           | 11,90,000    | -             |
| PrabhakarPatil                          | 15,000       | -             |
| Preses Construction Solutions Pvt. Ltd. | 6,54,54,909  | 6,48,25,314   |

## 31. Classification of Financial Assets and Liabilities (Ind AS 107)

| Particulars                                    | As at 31 <sup>st</sup><br>March 2018 | As at 31 <sup>st</sup><br>March 2017 | As at 1 <sup>st</sup><br>April 2016 |
|--|--------------------------------------|--------------------------------------|-------------------------------------|
| <b>Financial asset at amortised cost</b>       |                                      |                                      |                                     |
| Trade Receivables                              | -                                    | -                                    | 1,87,22,300                         |
| Cash and Bank Balances                         | 3,97,248                             | 6,84,451                             | 5,27,720                            |
| <b>Total</b>                                   | <b>3,97,248</b>                      | <b>6,84,451</b>                      | <b>5,27,720</b>                     |
| <b>Financial liabilities at amortised cost</b> |                                      |                                      |                                     |
| Long Term Borrowing                            | 11,90,000                            | -                                    | -                                   |
| <b>Total</b>                                   | <b>11,90,000</b>                     | <b>-</b>                             | <b>-</b>                            |

## 32. Auditors Remuneration (excluding GST)

| Particulars          | Current Year | Previous Year |
|----------------------|--------------|---------------|
| Statutory Audit Fees | 1,15,000     | 30,000        |

## 33. Earnings per Share (EPS) (Ind AS 33)

| Particulars  | Current Year | Previous Year |
|--|--------------|---------------|
| <b>Basic/Diluted EPS</b>   |              |               |
| iii. Net Profit Attributable to Equity Shareholders                    | (27,984)     | 60,215        |
| iv. Weighted Average No. of Equity Shares                              | 64,80,000    | 64,80,000     |
| <b>Basic Earnings Per Share / Diluted Earnings Per Share (i) /(ii)</b> | <b>0.00</b>  | <b>0.01</b>   |

## 34. ADDITIONAL INFORMATION DETAILS:

➤ **Corporate Social Responsibility**

The requirements of section 135 and Schedule VII of The Companies Act, 2013 as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

➤ **Capital Management (Ind AS 1)**

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

| Particulars                                | As at 31 <sup>st</sup> March, 2018 | As at 31 <sup>st</sup> March, 2017 | As at 1 <sup>st</sup> April, 2016 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Total Debt                                 | 2,30,000                           | -                                  | -                                 |
| Equity                                     | 6,54,94,123                        | 6,61,37,982                        | 6,60,53,330                       |
| Liquid Investments including bank deposits | -                                  | -                                  | -                                 |
| <b>Debt to Equity (Net)</b>                | 0.003                              | -                                  | -                                 |

### 35. Principle of Consolidation

These Consolidated Financial Statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110)

#### Acquisition of controlling equity stake in Property trading of India Limited

On 24/10/2017, the Holding company has invested in 40,00,000 shares of Property Trading of India Ltd amounting to Rs. 4,00,00,000. This resulted in the Holding company owning 94.53% of equity shares and voting rights in Property Trading of India Ltd resulting in latter becoming subsidiary of the company. Since the Company and Property Trading of India Ltd are both controlled within the same group, based on principles of Ind AS 103 - Business Combinations, Appendix C - Business combinations of entities under common control, the acquisition has been accounted using pooling of interest method. This included the below:

- Accounting the assets, liabilities and reserves of Property Trading of India Ltd at their respective carrying values.

- All the accounting policies are harmonised.

| Name of the Company                        | Net Assets ie Total Assets minus Total Liabilities |             | Share in Profit or Loss |          | Share in Other Comprehensive Income |         | Share in Total Comprehensive Income |          |
|--|--|-------------|-------------------------|----------|-------------------------------------|---------|-------------------------------------|----------|
|  | %  | Amounts     | %                       | Amounts  | %                                   | Amounts | %                                   | Amounts  |
| Parent Company                             | 96.72  | 6,33,48,000 | 75.567                  | (21,147) | -                                   | -       | 75.567                              | (21,147) |
| Property Trading of India Ltd - Subsidiary | 3.28   | 21,46,123   | 24.433                  | (6,837)  | -                                   | -       | 24.433                              | (6,837)  |

**Subsidiaries:** Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**Non-controlling interest (NCI):** NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

**Loss of control:** When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

**Transactions eliminated on consolidation:** The financial statements of the Company and its Subsidiary, used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2018. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The Consolidated Financial Statements are comprised of the financial statements of the members of the Group as under:

| Name of the Company           | Principal place of business | % Shareholding and Voting Power |
|-------------------------------|-----------------------------|---------------------------------|
| Property Trading of India Ltd | India                       | 94.53%                          |

36. Notes on Accounts of the financial statements of the Company and its Subsidiary are set out in their respective financial statements

**37. First Time Adoption Of Ind AS (Ind AS 101):**

These Consolidated financial statements for the year ended 31st March, 2018 are prepared in accordance with Ind AS for the first time. For the periods upto and including the year ended 31st March, 2017, the Group prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Group has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2018, together with comparative information as at and for the year ended 31st March, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the company's opening Balance Sheet was prepared as at 1st April, 2016 i.e. the transition date to Ind AS for the Company. This note explains the principal adjustment made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2016 and the financial statements as at and for the year ended 31st March 2017 and how the transition from IGAAP to Ind AS has affected the Group's financial position ,financial performance and cash flows.

**Exemptions availed:**

- **Deemed cost for Property, Plant and Equipments and Intangible Assets:**  
The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2016 (the transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date under Ind AS.
38. Notes to the reconciliation of Equity as at 1st April, 2016 and 31st March, 2017 and Total Comprehensive income for the year ended 31st March, 2017



## Reclassification of Assets and Liabilities as per Schedule III of Companies Act, 2013.

3. Under IGAAP, Loans as well as Advances were shown together under heading "Loans and Advances". However, as per Schedule III, Loans are classified under Financial Assets.
4. Current and Non-Current Liabilities have been reclassified into financial and non-financial Liabilities as per the nature of liabilities.

## Reconciliation of Equity:

| Particulars                    | As at 31 <sup>st</sup> March 2017 |     |             | As at 1 <sup>st</sup> April 2016 |     |             |
|--------------------------------|-----------------------------------|-----|-------------|----------------------------------|-----|-------------|
|                                | IGAAP                             | +/- | Ind AS      | IGAAP                            | +/- | Ind AS      |
| <b>Assets</b>                  |                                   |     |             |                                  |     |             |
| <b>Non-current assets</b>      |                                   |     |             |                                  |     |             |
| e) Property Plant & Equipments | 1,65,926                          | -   | 1,65,926    | 2,48,841                         | -   | 2,48,841    |
| f) Intangible Assets           | 96,448                            | -   | 96,448      | 1,28,600                         | -   | 1,28,600    |
| g) Financial Assets            |                                   |     |             |                                  |     |             |
| ii) Loans                      | 6,48,25,314                       | -   | 6,48,25,314 | 4,52,84,403                      | -   | 4,52,84,403 |
| h) Deferred Tax Assets         |                                   |     |             | 67,202                           | -   | 67,202      |
| <b>Current Assets</b>          |                                   |     |             |                                  |     |             |
| e) Inventories                 |                                   |     |             | 2,68,218                         |     | 2,68,218    |
| f) Financial Assets            |                                   |     |             |                                  |     |             |
| iii) Trade Receivables         |                                   |     |             | 1,87,22,300                      | -   | 1,87,22,300 |
| iv) Cash and Cash Equivalents  | 6,84,451                          | -   | 6,84,451    | 5,27,720                         | -   | 5,27,720    |
| g) Current Tax Assets          | 2,48,893                          | -   | 2,48,893    | 2,06,500                         | -   | 2,06,500    |
| h) Other Current Assets        | 4,75,656                          |     | 4,75,656    | 7,85,740                         | -   | 7,85,740    |

Reconciliation of Total Comprehensive Income for the year ended 31<sup>st</sup> March, 2017

| Particulars  | As at 31 <sup>st</sup> March 2017 |                                |                  |
|--|-----------------------------------|--------------------------------|------------------|
|  | IGAAP                             | Effect of Transition to Ind AS | Ind AS           |
| <b>Revenue</b>                                       |                                   |                                |                  |
| Revenue from Operations                              | 3,17,329                          | -                              | 3,17,329         |
| Other Income   | 37,88,831                         | -                              | 37,88,831        |
| <b>Total Income:</b>                                 | <b>41,06,160</b>                  | <b>-</b>                       | <b>41,06,160</b> |
| <b>Expenses</b>                                      |                                   |                                |                  |
| Changes in inventories                               | 2,68,218                          | -                              | 2,68,218         |
| Employee benefits expense                            | 19,31,173                         | -                              | 19,31,173        |
| Depreciation and Amortisation Expense                | 1,15,077                          | -                              | 1,15,077         |
| Other Expense  | 16,47,593                         | -                              | 16,47,593        |
| <b>Total Expenses:</b>                               | <b>39,62,061</b>                  | <b>-</b>                       | <b>39,62,061</b> |
| <b>Profit Before Tax</b>                             | <b>1,44,099</b>                   | <b>-</b>                       | <b>1,44,099</b>  |
| <b>Tax Expenses:</b>                                 |                                   |                                |                  |
| v) Current Tax                                       | 29,000                            | -                              | 29,000           |
| vi) Short/Excess provision for tax of previous years | (7,818)                           | -                              | (7,818)          |
| vii) Deferred Tax                                    | 62,702                            | -                              | 62,702           |



|   |        |   |        |
|---|--------|---|--------|
| viii) Total Tax Expense                 | 83,884 | - | 83,884 |
| Profit for the year                     | 60,215 | - | 60,215 |
| Other Comprehensive Income              | -      | - | -      |
| Total Comprehensive Income for the year | 60,215 |   | 60,215 |

Reconciliation of Statement of Cash Flow for the year ended 31<sup>st</sup> March, 2017

| Particulars  | As at 31 <sup>st</sup> March 2017 |                                |             |
|--|-----------------------------------|--------------------------------|-------------|
|  | IGAAP                             | Effect of Transition to Ind AS | Ind AS      |
| iv) Net Cash From Operating Activities               | (25,50,837)                       | -                              | (25,50,837) |
| v) Net Cash From Investing Activities                | (96,335)                          | -                              | (96,335)    |
| vi) Net Cash From Financing Activities               | 27,88,831                         | -                              | 27,88,831   |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 1,41,659                          | -                              | 1,41,659    |

39. Previous year's figures have been regrouped/ reclassified to conform to current year's presentation

As per our Report of even date

For G.P. Kapadia & Co.  
Chartered Accountants  
FRN : 104768W

For and on behalf of Board of Directors

Sd/-  
Nitin M Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
PrabhakarPatil  
Director  
DIN: 01627690

Sd/-  
DharmeshSachade  
Partner  
Mem No.: 139349

Sd/-  
ShivkumarVaishy  
Company Secretary

Sd/-  
Mohammed IqbalAli Dholakia  
CFO

Mumbai, 29<sup>th</sup> May, 2018

Mumbai, 29<sup>th</sup> May, 2018

**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]

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

**Registered Office:** 701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema,  
Charni Rd, Girgaum, Mumbai - 400004

CIN: L45208MH1982PLC264042

36<sup>th</sup> Annual General Meeting-September 29, 2018

Website: [www.manvijay.com](http://www.manvijay.com)

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

2. Name: .....

Address:

E-mail Id:

Signature:....., or failing him

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 36<sup>th</sup> Annual General Meeting of the company, to be held on the Saturday, 29<sup>th</sup> September, 2018 at 10 a.m. at Sri Guru Nanak Sachkhand Darbar, Dharam Sheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the audited financial statement of the Company for the year ended on 31st March, 2018 (including audited consolidated financial statement) and the Reports of the Board of Directors and the Auditor's thereon; To appoint a Director in place of Mr. Prabhakar Shankar Patil (DIN 01627690), who retires by rotation and, being eligible, offers himself for re-appointment.
2. Appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.: 104768W), Chartered Accountant as the Statutory Auditors of the Company till the conclusion of 38<sup>th</sup> Annual General Meeting to be held in the year 2020.

**Special Business:**

4. Appointment of Harish Kharvi (DIN: 08198602) as an Independent Director for the Period of Five Years as Ordinary Resolution.

Signed this..... day of.....2018.

|   |
|---|
| Affix<br>Revenue<br>Stamp of<br>not less<br>than Re.1 |
|---|

.....

Signature of the Member

Signature of the proxy holders

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.)

**Attendance Slip:****MANVIJAY DEVELOPMENT COMPANY LIMITED**

Registered Office: 701, 7thFloor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum,  
Mumbai - 400004

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CIN:L45208MH1982PLC264042

Website:www.manvijay.com

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**36<sup>th</sup> Annual General Meeting- 29<sup>th</sup> September, 2018**

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Registered Folio Number/DP Id/Client ID

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Number of Shares Held

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I certify that I am a member /proxy/ authorized representative of the member of the Company.

I hereby record my presence at the 36<sup>th</sup>Annual General Meeting of the Company at the Sri Guru Nanak SachkhandDarbar, DharamSheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai – 400082 on the Saturday of September 29, 2018 at 10 a.m.

.....

.....  
Name of the Member/proxy  
(In Block Letters)

Signature of Member/Proxy

*Note: please fill up this attendance slip and hand over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the AGM.*

Route Map

Welcome to 36<sup>th</sup> Annual General Meeting of your Company

VENUE:

Sri Guru Nanak SachkhandDarbar, DharamSheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai – 400082.

