Manraj Housing Finance Ltd.

To

Date: 03rd September, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

Scrip Code: 530537

Sub: Submission of Annual Report of the Company for the F.Y. 2025-26 pursuant to the Regulation 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

Dear Sir/Madam,

The 36th Annual General Meeting (AGM) of the Company will be held on Monday, 28th September, 2026 at 10:30 a.m. at its registered office at 3, Pushpa Apartments General Vaidya Chowk, Jalgaon, Maharashtra, India, 425002. Pursuant to Regulations 34(1) and 53(2) of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, please find enclosed herewith the Annual Report of the Company for FY26 along with the Notice of the 36th AGM and other Statutory Reports.

The said Annual Report is being sent through electronic mode to the Members whose email addresses are registered with the Company/ Registrar to an Issue and Share Transfer Agent/ Depositories/ Depository Participants. Further a letter containing link of the Annual Report is being sent to shareholders whose email addresses are not registered with the Company/ Registrar to an Issue and Share Transfer Agent/ Depositories/ Depository Participants.

The Annual Report is also available on the Company's website at https://manrajhousing.in/ and on the website of Big Share Private Limited ("RTA") at https://www.bigshareonline.com/.

This is for your information and records.

Thanking you.

For MANRAJ HOUSING FINANCE LIMITED

Ishwarlal Shankarlal Jain

Digitally signed by Ishwarlal Shankarlal Jain
DN: C=IN, O=Personal, T=8502, OID.2.5.4.65=2e925075bf9d4847904acb875b1f292e, Phone=0421a9b4a1aa0d62e95fa009ae09c5b16265b3317cd34ed34d981da179f5699e, PostalCode=425001, S=Maharashtra, SERIALNUMBER=96c1bf553bece1e4241f7f1814b54bdac0ce8db1fa7bf7f363b90c30a4f2c95e, CN=Ishwarlal Shankarlal Jain
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Ishwarlal Jain Shankarlal
Managing Director
DIN: 00386348

Encl: As above

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

36th

ANNUAL REPORT

2025 - 2026

Manraj Housing Finance Ltd.

- **Registered Office :**
  3, Pushpa Apartment,
  General Vaidya Chowk,
  Jalgaon - 425 002.
- **Board of Directors :**

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

- **Bankers :**
  State Bank of India
  Axis Bank Ltd.
- **Secretarial Auditors :**
  Pratibha Gupta & Associates
  Company Secretery
  # 65A, F/F, Lane No. 7, Pratap Nagar,
  Mayur Vihar, Ph-1. NEW DELHI-110091.
  Mob: 9716485737
  E-mail : cspratibha.gupta@gmail.com
- **Registrar & Share Transfer Agents :**
  Bigshare Services Private Limited.
  Office No. S6-2, 6th Floor, Pinnacle Business Park,
  Next to Ahura Centre, Mahakali Caves Road,
  Andheri (East) - MUMBAI - 400 093,
  Maharashtra. Tel : 022 - 62638200,
  E-mail : info@bigshareonline.com
- **Whole Time Company Secretory :**
  AYUSHI ASHOK KABRA
  Company Secretery
  Flat No. 1, Namdev App., Near Naik Hospital,
  Sahakar Nagar, Bhusawal, Dist. Jalgaon - 425 201.
  Mob. 9637760596. E-mail : ayushikabra11@gmail.com
- **Auditors :**
  RATAN CHANDAK & COMPANY LLP
  Chartered Accountants
  7, "Radhika" Ganpati Nagar,
  Jalgaon - 425 002, Maharashta.
  Cell: 9823116005.
  E-mail : kaushal@rcnco.net
- **Internal Auditors :**
  R. D. JAIN & ASSOCIATES
  Chartered Accountants
  "Riddhi", 47 A, Ramdas Colony, Behind Sagar Park,
  Jalgaon - 425 002, Maharashta.
  Tel.: 0257-2229012, Fax : 0257-2220284, Cell : 9028344000.
  E-mail : cadrjain@gmail.com.
- **Contents :**

NOTICE OF THE 36TH ANNUAL GENERAL METTING

Notice is hereby given that 36th Annual General Meeting of the members of Manraj Housing Finance Limited will be held on Monday, 28th Day of September, 2026 at 10.30 a.m. at the registered office of the company at 3, Pushpa Apartments General Vaidya Chowk, Jalgaon, Maharashtra- 425002 to transact the following business:

ORDINARY BUSINESS:

1. **ADOPTION AND APPROVAL OF ACCOUNTS:**

   To receive, consider and adopt the audited financial statements of the Company comprising Balance Sheet as at 31st March, 2026, Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon and if thought fit, pass the following resolution with or without modification(s) as **an Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the year ended 31st March, 2026 Statement of Profit & Loss, Cash Flow Statement and Statement of Changes in Equity for the year ended on that date and the reports of the Directors and Auditors thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."

2. **TO APPOINT MS. NEETIKA MANISH JAIN WHO RETIRE BY ROTATION AND BEING ELIGIBLE, OFFERED HERSELF FOR RE-APPOINTMENT**

   To appoint a Director in place of Ms. Neetika Manish Jain (DIN: 00394934), who is liable to retire by rotation pursuant to Section 152 of the Companies Act, 2013 and Articles of Association of the Company and other applicable provisions, if any, and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

3. **APPOINTMENT OF MR. AJITSINGH BANSILAL BEHRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR PERIOD OF FIVE YEAR**

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

   "RESOLVED THAT pursuant to Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Companies Act, 2013 and Regulation 16(1)(b), 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof) and the provisions of the Articles of Association of the Company, Mr. Ajitsingh Bansilal Behra (DIN: 11874253) who was earlier appointed as Additional Independent Director by the Board in their meeting held on 12th August, 2026 who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years effective from 12th August, 2026, not liable to retire by rotation.

   RESOLVED FURTHER THAT all the Directors of the company be and are hereby authorized to file the necessary forms and documents with the Registrar of Companies as required under the provisions of Companies Act, 2013 and intimate the relevant authority as per the requirement."

4. **ALTERATION AND ADOPTION OF A NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies and/or any other statutory or regulatory authority, the existing Memorandum of Association of the Company be and is hereby altered and replaced by a new set of Memorandum of Association in conformity with the provisions of the Companies Act, 2013 and the format prescribed under **Table A of Schedule I** to the Act.

RESOLVED FURTHER THAT the new set of Memorandum of Association, as Circulated to the Members and laid before the Meeting for the purpose of identification, be and is hereby considered and adopted as the Memorandum of Association of the Company in substitution of and to the exclusion of the existing Memorandum of Association.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

5. **ALTERATION AND ADOPTION OF A NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder, and subject to such approvals, consents, permissions and sanctions as may be required from the Registrar of Companies and/or any other statutory or regulatory authority, the existing Articles of Association of the Company be and are hereby replaced by a new set of Articles of Association in conformity with the provisions of the Companies Act, 2013 and the format prescribed under **Table F of Schedule I** to the Act.

RESOLVED FURTHER THAT the new set of Articles of Association, as Circulated to the Members and laid before the Meeting for the purpose of identification, be and is hereby considered and adopted as the Articles of Association of the Company in substitution of and to the exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

6. ALTERATION OF THE MAIN OBJECTS CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("The Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanction of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association ("the MOA") of the Company by inserting the following new object:

2. To carry on the business of buying, selling, manufacturing, processing, designing, importing, exporting, wholesaling, retailing, distributing, trading, consigning, franchising, licensing, auctioning, refining, assaying, hallmarking and otherwise dealing in all kinds of Jewellery, ornaments, bullion, precious metals, precious and semi-precious stones, diamonds, gemstones, pearls, laboratory-grown stones, gold, silver, platinum, palladium and other allied products in any form, including bars, coins, ingots, wafers and ornaments, and to establish and operate manufacturing units, workshops, processing centers, refineries, hallmarking centers, testing laboratories and gemstone processing facilities, Importing and procuring, manufacturing the gifting & packing materials, Jewellery boxes and bags etc.

3. To establish, own, operate, franchise, license, manage and develop retail stores, showrooms, boutiques, kiosks, online marketplaces, mobile applications, digital commerce platforms and distribution networks for Jewellery, bullion, gemstones and allied products; to deal in jewellery machinery, tools, equipment, packaging & gifting materials, display materials, fashion jewellery, imitation jewellery, accessories and gift articles; and to provide warehousing, vaulting, logistics, storage, certification, software development and sale, marketing them, consultancy, training, AI and computer based APP etc. or print or social media marketing & service providers, and to establish advertisement agency etc. and all other ancillary and allied services connected with the jewellery and precious metals industry.

4. To carry on the business of accepting, holding, storing, financing, leasing, mortgaging, pledging, refinancing and dealing in gold, silver, platinum, bullion, jewellery and other precious metals; to facilitate gold loans, jewellery loans, bullion-backed finance, precious metal deposits, digital gold and silver schemes, commodity hedging, taking over cooperative society, changing its constitution through the AGM, and converting it to a multistate coop society by approaching the appropriate forums, To appoint marketing agents, commission agents, sub agents etc. for the business, vaulting and custodial services, taking refinance, remortgaging; and to act as business correspondents, distributors, referral partners or service providers for banks, NBFCs, financial institutions and regulated entities in connection with such activities as permitted under applicable law.

5. To invest and deal with the monies of the Company as may be permitted under applicable laws, including investment in shares, stocks, equity shares, preference shares, debentures, bonds, units, securities and other financial instruments of any company, body corporate, trust, fund, entity or undertaking, whether incorporated or established in India or outside India, and to acquire, hold, manage, sell, transfer or otherwise deal in such investments, taking memberships of exchanges, and subscribe as member, sub member, to the exchanges, Mortgaging the shares and debentures etc. and financing, obtaining the refinance from Banks, NBFC and financial institutions: subject to the provisions of the Companies Act, 2013 and other applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

BY ORDER OF THE BOARD OF
MANRAJ HOUSING FINANCE LIMITED

Place: Jalgaon
Date: 12/08/2026

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

Sd/-
Ishwarlal Shankarlal Jain
Chairman & Managing Director
DIN: 00386348

NOTES :

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of this Notice.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the 36th AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Pursuant to Section 105 of the Act, read with the Companies (Management and Administration) Rules, 2014, a person shall not act as proxy for more than fifty (50) members and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of a Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies, to be effective, must be received by the Company not less than forty-eight (48) hours before the meeting.
   Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Act, are requested to send a certified copy of the Board Resolution/letter of authority/power of attorney authorizing their representative to attend and vote on their behalf at the meeting. The said resolutions/authorizations shall be sent to company by email at mhfljal@rediffmail.com.

   Members are requested to inform change in address or bank mandate to their respective depository participants with whom they are maintaining their Demat accounts and with the Registrar and Transfer Agent i.e. Bigshare Services Private Limited or the Compliance Officer of the Company for the shares held in physical form by a written request duly signed by the member for receiving all communication in future.
3. Members attending the AGM are requested to bring their Attendance Slip.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 19, 2026 to Monday, September 28, 2026 (both days inclusive).
5. Members who hold shares in dematerialized form are requested to write their Client ID and DPID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting and in all correspondence.
6. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. The shares of the Company are at present listed with BSE Limited. The listing fee for the year 2025-26 is paid. Pursuant to Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form. Shareholders desirous of making a nomination are requested to send their requests in Form No. SH-13 in duplicate (which will be made available on request) to the Registrar and Share Transfer Agent of the Company.
8. Members desiring any information relating to the accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information available at the meeting.
9. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the Bigshare Services Private Limited. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s Lalit Singhal & Associates, Practicing Company Secretary as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
10. The e-voting period commences on Friday, 25th September, 2026 (9:00 a.m. IST) and ends on Sunday, 27th September, 2026 (5:00 p.m. IST). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Saturday 19th September, 2026 may cast their votes electronically. The e-voting module will be disabled by Bigshare Services Private Limited for voting thereafter. A member will not be allowed to vote again on any resolution on

which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Saturday 19th September, 2026.

11. The facility for voting during the AGM will also be made available. Members present in the AGM through physical and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
12. Members may also note that the Notice of the 36th AGM and the Annual Report 2025-26 will also be available on the websites of the Stock Exchange, i.e. BSE Limited.
13. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and RTA.

BY ORDER OF THE BOARD OF
MANRAJ HOUSING FINANCE LIMITED

Place: Jalgaon
Date: 12/08/2026

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

Sd/-
Ishwarlal Shankarlal Jain
Chairman & Managing Director
DIN: 00386348

EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013

ANNEXURE-1: To the 36th AGM Notice Dt. 12th August 2026.

ITEM NO: 3

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

Mr. Ajitsingh Bansilal Behra (DIN: 11874253) was earlier appointed as an additional Independent Director of the Company, by the board in their meeting held on 12th August, 2026 subsequently in compliance with the provisions of section 149 read with Schedule IV of the Act and read with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in the opinion of the Board, Mr. Ajitsingh Bansilal Behra (DIN: 11874253) fulfils the conditions specified in the Act and the Rules framed thereunder for his appointment of Independent Director for the first consecutive term of Five Year w.e.f. 12th August, 2026 subject to approval of the shareholders in the AGM and he is independent of the management.

Mr. Ajitsingh Bansilal Behra (DIN: 11874253) has hold the degree of Bachelor of Science (B.Sc.) and having vast expertise in business management and overall business planning and operations.

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

Except Mr. Ajitsingh Bansilal Behra (DIN: 11874253), none of the other Directors and the Key Managerial Personnel together with their relatives is in any way, concerned or interested in the Resolution in Item No. 3.

ITEM NO: 4

The existing Memorandum of Association of the Company was framed under the provisions of the Companies Act, 1956. With a view to bringing the Memorandum of Association of the Company in conformity with the provisions of the Companies Act, 2013 and the format prescribed under **Table A of Schedule I** to the Act, it is proposed to alter and replace the existing Memorandum of Association with a new set of Memorandum of Association.

The proposed new Memorandum of Association incorporates the applicable provisions and format prescribed under the Companies Act, 2013.

The draft of the proposed new Memorandum of Association is available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and will also be available for inspection at the AGM.

In terms of Section 13 of the Companies Act, 2013, alteration of the Memorandum of Association requires the approval of the Members by way of a **Special Resolution** and is subject to such approvals as may be required under applicable law.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members and none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO: 5

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles and adopt the new set primarily based on Table F of Companies Act 2013, of Schedule 1 with certain modifications.

The Board at its meeting held on 12th August, 2026 has approved adoption of new set of AOA of the Company and the Board now seeks Members' approval for the same.

Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

A copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members and none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO: 6

The Company proposes to alter the Main Objects Clause of its Memorandum of Association to enable the Company to undertake and carry on the proposed activities/objects and to align its constitutional documents with its proposed business activities.

Accordingly, it is proposed to amend the Main Objects Clause under Clause III(A) of the Memorandum of Association of the Company by inserting/replacing the relevant object(s), as set out in the proposed resolution.

The Board at its meeting held on 12th August, 2026 has approved alteration in main object clause MOA of the Company and the Board now seeks Members' approval for the same.

In terms of Section 13 of the Companies Act, 2013, alteration of the Objects Clause of the Memorandum of Association requires the approval of the Members by way of a **Special Resolution** and is subject to such approvals as may be required under applicable law.

A copy of the proposed set of new MOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM.

The Board of Directors recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members and none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

BY ORDER OF THE BOARD OF
MANRAJ HOUSING FINANCE LIMITED

Place: Jalgaon
Date: 12/08/2026

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

Sd/-
Ishwarlal Shankarlal Jain
Chaorman & Managing Director
DIN: 00386348

ANNEXURE- 2 : To the 36th AGM Notice Dt. 12th August 2026.

Details of Directors seeking appointment/re-appointment at the forthcoming 36th Annual General Meeting :

Name of Director	**Ms. Neetika Manish Jain**	**Mr. Ajitsingh Bansilal Behra**
Date of Birth	04/04/1974	20/06/1971
DIN	00394934	11874253
Original date of appointment	31/03/2015	12/08/2026
Qualification	Graduate	Post-Graduate
Terms & Conditions of Appointment/re appointment including detail of remuneration sought to be paid	Remuneration shall be governed by the differential remuneration policy of the company.	The remuneration to the Independent Directors & Non-Independent Non-Executive Directors shall be governed by the differential remuneration policy of the company.
Board Membership of other companies as on March 31, 2026	1. R. L. Jewels Private Limited 2. Rajmal Lakhichand Jewelers Private Limited 3. Manraj Jewellers Private Limited 4. R.L. Commodditties Private Limited 5. R L Gold Private Limited	NIL
Chairman [C]/Member[M] of the Committee of the Board of Directors of the companies in which he/ she is a Director	Manraj Housing Finance Limited Shareholders' Grievance Committee (M)	Manraj Housing Finance Limited Shareholders' Grievance Committee (C)
No. of Board Meetings attended during FY 25-26	5 (Five)	NIL
No. of shares held in the Company as on March 31, 2026	432400	NIL
Relationship with other Directors and KMPs	Mrs. Neetika Manish Jain is Daughter in Law of Shri Ishwarlal Shankarlal Jain.	NIL

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

i. The voting period begins on 25th September 2026 at 9.00 a.m. IST and ends on 27th September 2026 at 5.00 p.m. IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider

	and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification

	code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

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

- If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

  (In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password**?
- Enter "**User ID"** and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**.

  (In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

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]

CIN: L65922MH1990PLC055000
Name of the Company: MANRAJ HOUSING FINANCE LIMITED
Registered office: Pushpa Apartments ,General Vaidya Chowk, Jalgaon, Maharashtra-425002

Name of the member(s): **Registered address:** **E-mail ID:** **Folio/DP ID-Client ID No**:

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 **36th Annual General Meeting** of the Company, to be held on **Monday, 28th Day of September, 2026 at 10.30 a.m.** at the registered office of the company **at Pushpa Apartments General Vaidya Chowk, Jalgaon, Maharashtra-425002** and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	**RESOLUTIONS**	**Optional ***	
		For	Against
Ordinary Business:			
1	Adoption and approval of accounts		
2	To appoint Ms. Neetika Manish Jain who Retire by Rotation and Being Eligible, Offered Herself for Re-Appointment		
Special Business:			
3.	Appointment of Mr. Ajitsingh Bansilal Behra as an Independent Director of the Company for the term of Five Year		
4.	Alteration and Adoption of a New Set of Memorandum of Association of the Company		
5.	Alteration and Adoption of a New Set of Articles of Association of the Company		
6.	Alteration of the Main Objects Clause of the Memorandum of Association of the Company		

Signed this
Signature of Shareholder __________________________
Signature of Proxy Holder (s) _______________

Affix One Rupee Revenue Stamp

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

FOLIO NO.	
Number of Shares held	
Signature	

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

I hereby Record my presence at the **36th Annual General Meeting** of the Company on **Monday, 28th Day of September, 2026 at 10.30 a.m.** at the registered office of the company **at Pushpa Apartments General vaidya Chowk, Jalgaon, Maharashtra- 425002.**

____

Signature of Member / Proxy

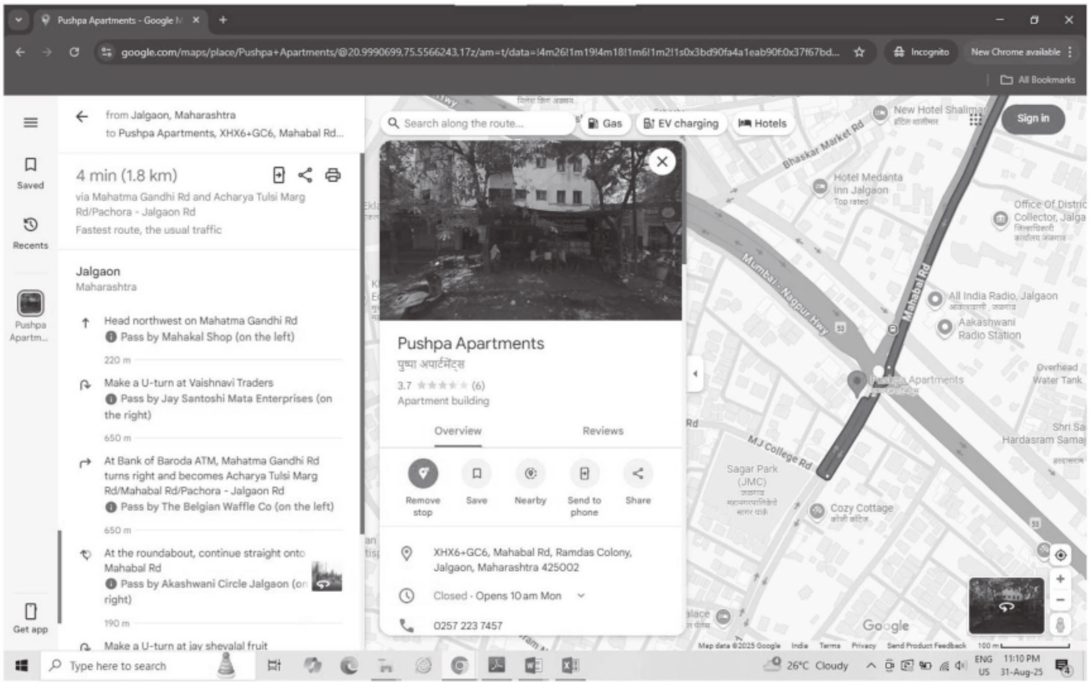
Notes:

a) Only Member / Proxy can attend the meeting. No minors would be allowed at the meeting.

b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

ROUTE MAP TO THE VENUE OF THE 36TH ANNUAL GENERAL MEETING OF MANRAJ HOUSING FINANCE LIMITED

https://maps.app.goo.gl/W12DPy4JQHod6LCM7



MANRAJ HOUSING FINANCE LIMITED, PUSHPA APARTMENTS GENERALVAIDYA CHOWK, JALGAON, MAHARASHTRA, INDIA, 425002

36th DIRECTORS REPORT

TO,
THE MEMBERS OF,
MANRAJ HOUSING FINANCE LIMITED

Your Directors have pleasure in presenting the 36th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended as on March 31, 2026.

1. FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY:

Particulars	2025-26 (Rs. in Lakh)	2024-25 (Rs. in Lakh)
Turnover	0	0
Other Income	4.29	54.29
Total Income	4.29	**54.29**
Total Expenses	**52.26**	**20.65**
Profit/ Loss Before Taxation	(47.97)	33.64
Less: Tax Expense	0	0
Profit/ Loss after Taxation	(47.97)	**33.64**
Less: Transfer to General Reserve	0	0
Surplus/ Deficit carried to Balance Sheet	(47.97)	**33.64**
Earing per share (EPS)	**(0.96)**	**0.67**

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

During the period under review, the Company did not carry out any business activities. However, the Company earned other income of ₹4.29 lakh during the year, as compared to ₹54.29 lakh in the previous year. After considering all expenses, the Company incurred a net loss of ₹47.97 lakh during the year under review, as against a net profit of ₹33.64 lakh in the previous year.

The management remains optimistic about the future prospects of the Company and is taking necessary steps to commence its business operations in the near future.

3. DIVIDEND:

The Board of Directors of the Company has not recommended any dividend for the financial year ended on 31st March, 2026.

4. TRANSFER TO RESERVES:

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

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

COMPOSITION

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The Board comprises of six directors viz. Executive, Non-Executive and Independent Directors including one-woman director. The details of the composition of the Board of Directors are given below:

Sr. No.	Name of director	Designation	Date of Appointment
1.	Mr. Ishwarlal Shankarlal Jain	Chairman & Managing Director	11/01/1990
2.	Mr. Pramodkumar Naginchand Mehta	Director	25/09/2002
3.	Mrs. Neetika Manish Jain	Director	31/03/2015
4.	Mr. Vinod Suganchand Raka	Independent Director	09/07/2018
5.	Mr. Piyush Ashok Bedmutha	Independent Director	31/08/2020
6.	Mr. Subhash Champaklal Bohra	Independent Director	11/01/2021

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Act, Mr. Ishwarlal Shankarlal Jain, Managing Director, Mr. Sanjiv Kisan Wagh, Chief Financial Officer and Ms. Ayushi Ashok Kabra, Company Secretary & Compliance officer are the Key Managerial Personnel as on 31st March, 2026.

Director liable to retire to rotation

Pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Neetika Manish Jain (DIN: 00394934), director, is liable to retire by rotation at the ensuing AGM of the Company and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment in the ensuing Annual General Meeting. The Notice convening the ensuing AGM sets out the required details.

Independence of directors

Your Company's Board consists of rich experience, professionals and visionaries who provide strategic direction and guidance to the organization.

As on 31st March, 2026, the Board comprised of three non-executive independent directors Mr. Vinod Suganchand Raka, Mr. Piyush Ashok Bedmutha and Mr. Subhash Champaklal Bohra.

6. MEETINGS:

During the financial year 2025-2026, total Five meetings of the Board of Directors were held. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. Details of the meeting are as below:

S. No.	Date of Board Meeting	Strength of Board	No of Directors Present
1	28th May, 2025	6	6
2	04th August, 2025	6	6
3	30th August, 2025	6	6
4	10th November, 2025	6	6
5	30th January, 2026	6	6

Committees of the Board

The Company's Board has the following committees:

Audit Committee: Following is the composition of Audit Committee:

Sr. No.	Name of Director	Designation in company	Designation in committee
1.	Mr. Piyush Ashok Bedmutha	Non-Executive Independent director	Chairman
2.	Mr. Vinod Suganchand Raka	Non-Executive Independent director	Member
3.	Mr. Pramodkumar N. Mehta	Director	Member

Nomination and Remuneration Committee: Following is the composition of Nomination and Remuneration Committee:

Sr. No.	Name of Director	Designation in company	Designation in committee
1.	Mr. Vinod Suganchand Raka	Non-Executive Independent director	Chairman
2.	Mr. Piyush Ashoki Bedmutha	Non-Executive Independent director	Member
3.	Mr. Pramodkumar N. Mehta	Director	Member

Stakeholders Relationship Committee: Following is the composition of Stakeholders Relationship Committee:

Sr. No.	Name of Director	Designation in company	Designation in committee
1.	Mr. Subhash Champaklal Bohara	Non-Executive Independent director	Chairman
2.	Mr. Piyush Ashoki Bedmutha	Non-Executive Independent director	Member
3.	Mrs. Neetika Manish Jain	Director	Member

During the year, all recommendations made by the Committees were approved by the Board.

The following meetings were conducted during the financial year 2025-26:

Audit Committee:

S. No.	Date of Meeting	Strength of Board	No of Directors Present
1	28th May, 2025	3	3
2	04th August, 2025	3	3
3	10th November, 2025	3	3
4	30th January, 2026	3	3

Nomination and Remuneration Committee

S. No.	Date of Meeting	Strength of Board	No of Directors Present
1	30th August, 2025	3	3

Stakeholders Relationship Committee

S. No.	Date of Meeting	Strength of Board	No of Directors Present
1	28th May, 2025	3	3
2	04th August, 2025	3	3
3	10th November, 2025	3	3
4	30th January, 2026	3	3

7. **BOARD EVALUATION:**
Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

8. **PARTICULARS OF EMPLOYEES:**
In terms of the provisions of section 178(3) of the companies Act, 2013, the nomination & Remuneration committee is responsible for formulating the criteria for determining qualification, positive attributes and independence of director. The Nomination & Remuneration Committee is also responsible for recommending to the board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. In line of this requirement, the board has approved that all the provisions of the remuneration policy of

the company related with criteria for remuneration, determining qualification, positive attributes and independence of director will be mutatis and mutandis applicable on our company.

9. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and to fix their remuneration.

10. MANAGERIAL REMUNERATION:

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

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The company do not have any Subsidiary/Joint Ventures/Associate Companies Pursuant to sub-Section (3) of Section 129 of the Act.

12. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY26 is uploaded on the website of the Company and the same is available on https://manrajhousing.in/.

13. AUDITORS:

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

There is no such significant material order passed by the regulators/courts or any tribunals in respect to the company during the financial year.

14. AUDITORS' REPORT:

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

Auditor Remark:

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

Directors Reply:

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

Auditor Remark:

Around 65% of the Company's liabilities are in the form of unsecured loans from related parties, who has beneficial interest in the properties for which the aforementioned advances were given. The entanglement of these transactions and the related party's financial interest creates significant uncertainty about the completeness and accuracy of the Company's liabilities.

Directors Reply:

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

Auditor Remark:

The Company has defaulted on the repayment of a loan from Jalgaon Peoples Co-Op. Bank Ltd., with an outstanding balance of Rs. 687.03 Lakhs as of February 2020. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, unchanged interest for the period 01/04/2024 to 31/03/2026 works out to Rs 268.67 Lakhs. Consequently, the loss for the year understated by Rs. 141.94 Lakhs and the liability for the loan payable are understated by Rs. 711.42 Lakhs.

Directors Reply:

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

Auditor Remark:

The Company has not carried out significant operational activities for more than three years and has incurred accumulated losses amounting to Rs. 574.96 lakhs as at the balance sheet date, resulting in erosion of its net worth. Further, as referred to in paragraph (c) above, the Company has defaulted in repayment of its borrowings and has not provided interest on such borrowings. These conditions, along with other matters set forth herein, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Directors Reply:
The company is inoperative for more than Six years; However, Cost of Statutory Compliance and employee has to paid, the expenses includes salary payment to regular employees, payment of listing fees, professional fees to Practicing Chartered Accountant, Practicing Company Secretary etc. which is incurred in day to day business activities. Due to tremendous competitive market and adverse condition in real estate and construction business company has incurred losses from its business operations in the financial year. Management is of opinion that the operations will be commenced in near future.

Auditor Remark:
The Company has not implemented the audit trail (edit log) feature in its accounting software as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This deficiency affects the integrity, completeness, and accuracy of the accounting records, thereby undermining the reliability of financial reporting.

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

15. SECRETARIAL AUDIT REPORT:

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

Auditor Remark:

- As per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shares held by the Promoters of the Company have not been dematerialised.

Directors Reply:

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

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

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

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

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

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

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

21. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:
The Company has Internal Control System, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures

and policies of the Company. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

22. DEPOSITS:

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

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

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contract or arrangement with related parties and therefore provisions of the section 188 of the Companies Act, 2013 has not applicable.

25. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Since the paid-up share capital of the company is less than Rs. 10,00,00,000/- (Rupees Ten lakh Only) and the net worth not exceeding Rs. 25,00,00,000/- therefore separate section on corporate governance practices followed by the company as stipulated under regulation 15 (2) and schedule V of SEBI Regulations are not applicable to the company. However, as measure of good governance practice, the company has voluntarily to the extent possible, considering constitution of board and activities of the company, step towards the compliance of the same.

26. SECRETARIAL STANDARDS:

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

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

The company is committed to provide a safe and conducive work environment to their employees. The company has adopted prevention of Sexual Harassment at workplace policy. The Director further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. SIGNIFICANT REGULATORY OR COURT OR TRIBUNAL ORDERS:

During the Financial Year 2025-26, there were no significant and material orders passed by the regulators or Courts or Tribunals which can adversely impact the going concern status of the Company and its operations in future.

29. STATEMENT ON DECLARATION OF INDEPENDENT DIRECTORS:

In terms of the provisions of section 149 of the Act, the independent directors on the Board of your Company as on the date of this report are Mr. Subhashchand Champalal Bohara, Mr. Piyush Ashok Bedmutha and Mr. Vinod Suganchand Raka.

The Company has received declaration pursuant to section 149(7) of the Act from all the independent directors stating that they meet the criteria of independence as provided in section 149(6) of the Act. The independent directors have also confirmed compliance with the provisions of section 150 of the Act read with rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, relating to registration of their name in the independent director's databank of the Indian Institute of Corporate Affairs.

The Board of Directors of your Company have taken on record the said declaration and confirmation submitted by the independent directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, the independent directors fulfil the conditions specified in the Act as well as the Rules made thereunder and have complied with the code for independent directors prescribed in Schedule IV to the Act.

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

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

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

31. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

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

33. DIRECTORS' RESPONSIBILITY STATEMENT:

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

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis; and

e) The directors, in the case of a **listed company**, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

35. LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2025-2026 to BSE Limited where the Company's Shares are listed.

36. ACKNOWLEDGEMENTS:

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

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

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

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

Date: 12/08/2026.
Place: Jalgaon.

LIST OF ANNEXURES FORMING PART OF THE BOARD'S REPORT

Sr. No.	Annexure No.	Name of Annexures
1	Annexure I	Annual Secretarial Audit Report (Form MR-3) (By M/s Pratibha Gupta & Associates)
2	Annexure II	Management Discussion and Analysis
3	Annexure III	Director Non-Disqualification Certificate (By M/s Pratibha Gupta & Associates)

Annexure - I: to the 36th Director's Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
MANRAJ HOUSING FINANCE LIMITED
CIN: L65922MH1990PLC055000
PUSHPA APARTMENTS GENERALVAIDYA CHOWK, JALGAON,
Maharashtra- 425002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MANRAJ HOUSING FINANCE LIMITED** (CIN: L65922MH1990PLC055000) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

MANAGEMENT'S RESPONSIBILITY FOR SECRETARIAL COMPLIANCES

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

AUDITORS RESPONSIBILITY

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31st, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner and subject to reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **MANRAJ HOUSING FINANCE LIMITED** ("the Company") for the financial year ended on March 31st, 2026, according to the provisions of:

A. The Companies Act, 2013 (the Act) and the rules made there under;
B. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
C. The Depositories Act, 1996 and the regulations and bye-laws framed there under
D. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
E. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   e) The Securities and Exchange Board of India (Issue and Listing of Non – Convertible Securities) Regulations, 2021;
   f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
   j) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

      ➢ ***As per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shares held by the Promoters of the Company have not been dematerialised.***

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

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India:

(ii) The Listing Agreements entered into by the Company with BSE Limited:

WE FURTHER REPORT THAT:

(i) Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

(ii) Based on the information provided by the company, its officers and authorized representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

No changes took place in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision are carried through and recorded as part of the Minutes and on inspection of Minutes there was no dissenting views recorded.

We further report that, based on the review of the compliance mechanism established by the board 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.

Place: New Delhi
Date: 11th August, 2026

For Pratibha Gupta & Associates
Company Secretaries

Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984H001081716

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

Annexure-A

To
The Members,
MANRAJ HOUSING FINANCE LIMITED
CIN: L65922MH1990PLC055000
PUSHPA APARTMENTS GENERALVAIDYA CHOWK, JALGAON,
Maharashtra- 425002

1. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the various compliances but the maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion and the compliance of the provisions of Corporate and other applicable Laws, Rules and Regulations is the responsibility of the management of the Company. Our examination was limited to the verification of procedures on test basis.

3. We have not verified the correctness and appropriateness of the financial records and Books of accounts of the Company.

4. We have obtained necessary management representation about the compliance of various laws, correctness of information shared and happening of events, wherever required.

5. Compliance with respect to the filings of various Reports, Returns, Forms, Certificates and Documents under the various statutes as mentioned in our report is the responsibility of the management of the Company. Our examination was limited to checking the execution and timeliness of filing and we have not verified the contents of such Reports, Returns, Forms, Certificates etc.

6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Pratibha Gupta & Associates
Company Secretaries

Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984H001081716

Place : New Delhi.
Date : 11th August, 2026

Annexure-II: to the 36th Director's Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

IMPLEMENTING INSIDER TRADING CODE OF CONDUCT:

The Company follows strict guidelines in respect of insider's stock trading and related disclosures. The code is based on the same SEBI framework and is more stringent than the statutory Code being enforced by the SEBI. The Board of Directors and the Audit Committee have implemented the code observance in the Company. Ms. Ayushi Kabra, Company Secretary is designated Compliance Officer to oversee its implementation. All the concerned people have been identified and required disclosures are obtained.

GENERAL SHAREHOLDER INFORMATION:

1. MEANS OF COMMUNICATION:

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

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

WEBSITE: https://manrajhousing.in/

2. COMPLIANCE OFFICER:

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

3. GENERAL MEETING (ANNUAL GENERAL MEETING):

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

Annual General Meeting		Address
Year	Date	
35th AGM	29th Sep. 2025	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002
34th AGM	28th Sep. 2024	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002
33rd AGM	30th Sep. 2023	3 Pushpa Apartment, Gen. Vaidya Chowk, Jalgaon-425002

No ordinary or special resolution requiring a postal ballot under section 110 of the Companies Act, 2013 was placed before the last AGM. Similarly, no ordinary or special resolution requiring a postal ballot is being proposed at the ensuing AGM

4. SHAREHOLDERS INFORMATION:

A	**Date of AGM and Time and Venue**	Monday, 28th September 2026, 10.30 a.m. 3, Pushpa Apartment, General Vaidya Chowk, Jalgaon-425002.
B	**Financial Year**	1st April, 2025 to 31st March, 2026
C	**Date of Book Closure**	19th September 2026 to 28th September, 2026
D	**Dividend Payment Date**	N.A.
E	**Stock Exchange Listing**	The company's equity shares are listed on Bombay Stock Exchange Limited. The Annual listing fee of the stock exchange has been paid.
F	**Stock exchange code of the Company (Script code)**	BSE: 530537
G	**No of shares in Demat form**	NSDL 1,95,039 CDSL 16,26,161 Physical Mode 31,78,800 **Total** **50,00,000**

A. **STOCK EXCHANGE DATA FOR THE YEAR 2025-2026:**

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

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

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

C. **DISTRIBUTION SCHEDULE AS ON 31st March 2026:**

Shareholding of Nominal Value Rs.	No. of Share Holders	Amount in Rs.	% to total Share Capital
UPTO 5000	499	9,55,190	1.91
5001 To 10000	126	10,74,790	2.15
10001 To 20000	53	7,78,200	1.56
20001 To 30000	19	4,77,610	0.95
30001 To 40000	9	3,13,790	0.63
40001 To 50000	3	1,35,000	0.27
50001 To 100000	14	9,57,980	1.92
100001 and Above	24	4,53,07,440	90.61
TOTAL	**747**	**5,00,00,000**	**100.00**

D. **SHAREHOLDING PATTERN AS ON 31st March 2026:**

	Category	No. of Shares held	Percentage of Shareholding
A	**Promoter's holding**		
1	Promoters		
	- Indian Promoters	31,41,300	62.83
	- Foreign Promoters/Holding Company	--	--
2	Persons acting in Concert	--	--
3	Any Other (Director Relative)	200	0.00
	SUB TOTAL	**31,41,500**	**62.83**
B	**Non-Promoters Holding**		
4	Institutional Investors	NIL	NIL
A	Banks, Financial Institution, Insurance Companies (Central/State Govt. Institutions/ Non-Government Institutions)	NIL	NIL
	SUB TOTAL	**NIL**	**NIL**
5	Others (Employees/Relatives)	200	0.01
a	Private Corporate Bodies	3,60,458	7.21
b	Indian Public	14,97,742	29.95
c	NRIs/OCBs FIIS	100	0.00
d	Clearing Member	-	-

	SUB TOTAL	**18,58,500**	**37.17**
	GRAND TOTAL	**50,00,000**	**100.00**

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

F. **ADDRESS FOR CORRESPONDENCE**: 3, Pushpa Apartment,
General Vaidya Chowk, Jalgaon (M.S)
PH No: - 0257-2226681,82.
E-Mail: sanjivwagh@manrajhousing.in

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

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

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

Date: 12/08/2026.
Place: Jalgaon.

Annexure-III: to the 36th Director's Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Manraj Housing Finance Limited
CIN: L65922MH1990PLC055000
Pushpa Apartments, General Vaidya Chowk,
Jalgaon-425002

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

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For Pratibha Gupta & Associates
Company Secretaries

Pratibha Gupta
Proprietor
COP. No. 15838
UDIN: A040984H001081705

Place : New Delhi.
Date : 11th August, 2026.

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

ADVERSE OPINION:

We have audited the accompanying financial statements of **MANRAJ HOUSING FINANCE LIMITED** (CIN-L65922MH1990PLC055000), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us because of the significance of the matters described in the *Basis for Adverse Opinion* section of our report, the accompanying financial statements do not present fairly the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act")

BASIS FOR ADVERSE OPINION:

We refer to following matters:

a) **Advances to Related Parties:**
More than 99% of the company's assets comprise advances, deposits, receivables, and other balances recoverable from related parties towards acquisition of properties and rights etc. These related parties are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related assets have been attached by the ED. This raises significant concerns about the recoverability and valuation of these advances.

b) **Related Party Liabilities:**
Approximately 65% of the Company's liabilities are in the form of unsecured loans from related parties, who has beneficial interest in the properties for which the aforementioned advances were given. The entanglement of these transactions and the related party's financial interest creates significant uncertainty about the completeness and accuracy of the Company's liabilities

c) **Default in Repayment of Bank Borrowings:**
The Company has defaulted in repayment of borrowings availed from Jalgaon Peoples Co-Op. Bank Ltd., wherein an amount of Rs. 687.03 lakhs remained outstanding as on February 2020. Further the Jalgaon Peoples Co-Op. Bank Ltd. Has transferred these loan accounts to ASREC (India) Ltd., an Asset Reconstruction Company. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2026 works out to Rs. 268.67 lakhs. Consequently, the loss for the year is understated by Rs. 141.94 lakhs and the liability for the loan payable are understated by Rs. 711.42 Lakhs.

d) **Uncertainty on the Company's ability to continue as a going concern:**
The Company has not carried out significant operational activities for more than three years and has incurred accumulated losses amounting to Rs. 574.96 lakhs as at the balance sheet date, resulting in erosion of its net worth. Further, as referred to in paragraph (c) above, the Company has defaulted in repayment of its borrowings and has not provided interest on such borrowings. These conditions, along with other matters set forth herein, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

KEY AUDIT MATTERS:

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

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

Sr. No.	Key Audit Matters (KAM)	How our audit addressed the Key Audit Matter
1.	**Non-moving inventory** The inventory of the Company primarily comprises unsold residential shops and flats having a carrying value of Rs. 88.71 lakhs as at the balance sheet date, representing a good portion of the total current assets of the Company. Further, the inventory value of Rs. 88.71 lakhs remain unchanged from the previous more than there financial year, and no units were sold during the period, indicating slow-moving/non-moving inventory and limited marketability of the underlying properties. Considering the materiality of the inventory balance, absence of sales during the year, prevailing market conditions and the significant management judgement involved in determining the net realisable value and recoverability of such inventory, the valuation and realisability of inventory was considered to be a Key Audit Matter in our audit of the financial statements. .	To address the risk of material error on inventories, our audit procedure included amongst other: assessing the compliance of company's accounting policy over inventory with applicable accounting standard, assessing the inventory valuation processes and practices.

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

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

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

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

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

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

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) *Except for the possible effects of the matter described in the 'Basis for Adverse Opinion' paragraph,* in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) *Except for the possible effects of the matter described in the 'Basis for Adverse Opinion' paragraph,* the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) *Except for the possible effects of the matter described in the 'Basis for Adverse Opinion' paragraph,* in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors of the Company as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year no remuneration has been paid by the Company to its directors in contravention of the law.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements; Refer Note No 24.10 to the Ind AS financial statements

      ii. The Company has entered into a long-term contract with a related party and has not entered into any derivative contract and in respect of the long-term contract though its on abeyance due to attachment by Enforcement Director (ED) under PMLA, according to the management there are no material foreseeable losses in the said contract and therefore the question of making any provision for the same does not arise.

      iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the company.

      iv. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      v. Having regard to the matters described in the Basis for Adverse Opinion paragraph, particularly relating to substantial related party advances, attachment of assets by the Enforcement Directorate and significant related party funding arrangements, we are unable to obtain sufficient appropriate audit evidence to comment whether the representations furnished by the management under Rule 11(e)(i) and Rule 11(e)(ii) contain any material misstatement.

vi. The Company has failed to implement the feature of recording an audit trail in its accounting software, as mandated by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

vii. The company has not declared or paid any dividend during the year.

For Ratan Chandak & Co LLP
Chartered Accountants

CA Kaushal K Mundada
Partner
Membership No.: 122492
FRN: 108696W/W101028
UDIN: 26122492DQSSBS1153.

Place : Jalgaon
Date : May 26, 2026.

Annexure - A to the Independent Auditors' Report :

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

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

(i) In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of assets which are fully depreciated in the books of accounts.

(b) As explained to us the Plant and Equipment have been physically verified by the management on yearly basis and no material discrepancies were noticed on such verification. In our opinion this periodicity of verification is reasonable having regard to the size of the company and the nature of its assets.

(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Plant and Equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a) The management has conducted physical verification of inventory at reasonable intervals. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to size of the company and the nature of its business. The company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided guarantee or security or granted any loan or advance in the nature of loan secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Consequently, the provisions of clause (iii) are not applicable to the company.

(iv) *According to the information and explanations given to us, during the year the Company has not given any loan, guarantee or security and has not made any investment in concerns in which Directors are interested. However, in earlier years the Company provided advances in the nature of trade / capital advance to related parties for the purchase of properties, rights, etc. amounting to 99% of its total assets. These advances are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related properties have been provisionally attached. This raises significant doubts about the recoverability and valuation of these advances.*

(v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at 31st March 2026 and therefore the provisions of clause 3(v) of the Order are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the business activities carried out by the company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, and all other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of such statutory dues and in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) There are no dues of Provident Fund, Income tax that have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) & (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings taken from bank as detailed below.

Nature of borrowing, including debt securities	*Name of lender*	*Amount not paid on due date*	*Whether principal or interest*	*No. of days delay or unpaid*	*Remarks, if any*
Term loan from co-operative bank	The Jalgaon Peoples Cooperative Bank Ltd. who has assigned the debt in favors of ASREC (India) Ltd.,	Principal-Rs.321.46 Lakhs Interest- Rs.31.92 Lakhs (Total o/s balance as per books Rs.687.03 Lakhs)		73 Months	*# Refer note below.*

 # The Company has defaulted in repayment of borrowings availed from Jalgaon Peoples Co-Op. Bank Ltd., wherein an amount of Rs. 687.03 lakhs remained outstanding as on February 2020. Further the Jalgaon Peoples Co-Op. Bank Ltd. Has transferred these loan accounts to ASREC (India) Ltd., an Asset Reconstruction Company. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2026 works out to Rs. 268.67 lakhs. Total liability for the loan payable works out to Rs. 711.42 Lakhs

(c) In our opinion and according to the information and explanations given to us by the management, no new term loans were raised during the year and therefore the question of its application does not arise.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company does not have any subsidiary and hence the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries does not arise. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2026.

(f) According to the information and explanations given to us and procedures performed by us, we report that as the Company does not have any subsidiaries the question of raising loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act) does not arise.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xi) (a) *According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit. However, we draw attention to our paragraph 'Basis for Adverse Opinion' of our main Independent Auditors' Report.*

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have been informed that no whistle blower complaints were received by the Company during the year and therefore the question of taking it into consideration while determining the nature, timing and extent of our audit procedures does not arise.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards. *However, we draw attention to cl. (a) & (b) of our paragraph 'Basis for Adverse Opinion' of our main Independent Auditors' Report.*

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) *The Company is not registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (a) of the Order is not applicable.*

(b) The company has not conducted any Non-Banking Financial or Housing Finance activity during the year. Accordingly, clauses 3(xvi) (b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) *In the current financial year the Company has incurred cash losses of Rs. 46.98 Lakhs. Further, according to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2026 works out to Rs. 268.67 lakhs. Consequently, the loss for the year is understated by Rs. 141.94 and the liability for the loan payable are understated by Rs. 711.42 Lakhs.*

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) *According the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, and based on our examination of the evidence supporting the assumptions, we are of the opinion that material uncertainty exists as on the date of the audit report and there is significant doubt regarding the ability of Company to meet its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. Our reporting is based on the facts and circumstances existing up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be discharged by the Company as and when they become due. We further draw attention to the matters described in the paragraph titled "Basis for Adverse Opinion" in our Independent Auditor's Report.*

(xx) In our opinion and according to the information and explanations given to us since the company does not satisfy any of the criteria mentioned in section 135 this clause is not applicable.

(xxi) As the Company is neither a holding company or subsidiary company, clause 3(xxi) of the Order is not applicable.

For Ratan Chandak & Co LLP
Chartered Accountants

CA Kaushal K Mundada
Partner
Membership No.: 122492
FRN: 108696W/W101028
UDIN: 26122492DQSSBS1153.

Place : Jalgaon.
Date : May 26, 2026.

Annexure - B to the Independent Auditors' Report :

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

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

We have audited the internal financial controls over financial reporting of Manraj Housing Finance Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls :

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

Auditors' Responsibility :

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

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

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

Meaning of Internal Financial Controls over Financial Reporting :

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting :

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

Basis for Adverse Opinion :

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as at March 31, 2026

a) **Advances to Related Parties :**
More than 99% of the company's assets comprise advances, deposits, receivables, and other balances recoverable from related parties towards acquisition of properties and rights etc. These related parties are currently under investigation by the Enforcement Directorate (ED) under the Prevention of Money Laundering Act (PMLA), and the related assets have been attached by the ED. This raises significant concerns about the recoverability and valuation of these advances.

b) **Related Party Liabilities :**
Approximately 65% of the Company's liabilities are in the form of unsecured loans from related parties, who has beneficial interest in the properties for which the aforementioned advances were given. The entanglement of these transactions and the related party's financial interest creates significant uncertainty about the completeness and accuracy of the Company's liabilities

c) **Default in Repayment of Bank Borrowings :**
The Company has defaulted in repayment of borrowings availed from Jalgaon Peoples Co-Op. Bank Ltd., wherein an amount of Rs. 687.03 lakhs remained outstanding as on February 2020. Further the Jalgaon Peoples Co-Op. Bank Ltd. Has transferred these loan accounts to ASREC (India) Ltd., an Asset Reconstruction Company. Since then, interest on the outstanding balance has not been provided. According to the statement from ASREC (India) Ltd., to whom the bank has assigned this debt, there is uncharged interest amounting to Rs. 390.34 Lakhs and penal interest of Rs. 52.41 Lakhs for the period from 01/03/2020 to 31/03/2024, totaling Rs. 442.75 Lakhs. Further, uncharged interest for the period 01/04/2024 to 31/03/2026 works out to Rs. 268.67 lakhs. Consequently, the loss for the year is understated by Rs. 141.94 lakhs and the liability for the loan payable are understated by Rs. 711.42 Lakhs.

d) **Uncertainty on the Company's ability to continue as a going concern :**
The Company has not carried out significant operational activities for more than three years and has incurred accumulated losses amounting to Rs. 574.96 lakhs as at the balance sheet date, resulting in erosion of its net worth. Further, as referred to in paragraph (c) above, the Company has defaulted in repayment of its borrowings and has not provided interest on such borrowings. These conditions, along with other matters set forth herein, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

a) **Non-Implementation of Audit Trail Feature :**
The Company has not implemented the audit trail (edit log) feature in its accounting software as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. This deficiency affects the integrity, completeness, and accuracy of the accounting records, thereby undermining the reliability of financial reporting.

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

Adverse Opinion :

In our opinion, because of the significance and pervasive effect of the matters described in the "Basis for Adverse Opinion" paragraph above, said company has not maintained adequate internal financial controls with reference to financial statements and such internal financial controls were not operating effectively as at March 31, 2026, based on the criteria for internal financial controls with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ratan Chandak & Co LLP
Chartered Accountants

CA Kaushal K Mundada
Partner
Membership No.: 122492
FRN.: 108696W/W101028
UDIN: 26122492DQSSBS1153.

Place : Jalgaon.
Date : May 26, 2026.

Manraj Housing Finance Limited.
(CIN:-L65922MH1990PLC055000)
Balance Sheet as at 31 March, 2026

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
		Rs . In 000	Rs . In 000
ASSETS			
1 NON-CURRENT ASSETS			
a Property Plant and Equipment	1	25.96	-
b Financial assets			
i Investments	2	500.00	500.00
ii Loans	3	-	-
c Tax Assets	4	-	34.76
d Other Non-Current assets	5	185,466.63	185,466.63
TOTAL NON-CURRENT ASSETS		185,992.59	186,001.39
2 CURRENT ASSETS			
a Inventories	6	8,870.77	8,870.77
b Financial Assets			
i Trade receivables	7	-	125.47
ii Cash and Cash equivalents	8	116.18	310.91
iii Other Bank Balances			
iv Loans	9	83.33	83.33
c Other Current Assets			
TOTAL CURRENT ASSETS		9,070.29	9,390.49
TOTAL ASSETS		195,062.88	195,391.88
EQUITY AND LIABILITIES			
1 EQUITY			
a Equity Share Capital	10	50,000.00	50,000.00
b Other Equity	11	-57,495.81	-52,698.39
TOTAL EQUITY		-7,495.81	-2,698.39
2 NON-CURRENT LIABILITIES			
a Financial Liabilities			
i Borrowings	12	200,467.57	195,356.66
b Other Non-Current Liabilities	13	1,935.50	1,935.50
TOTAL NON-CURRENT LIABILITIES		202,403.07	197,292.16
3 CURRENT LIABILITIES			
a Trade payables	14	90.58	698.13
b Provisions	15	65.04	99.98
TOTAL CURRENT LIABILITIES		155.62	798.11
TOTAL EQUITY AND LIABILITIES		195,062.88	195,391.88
Summary of significant accounting policies	22,23 & 24		

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

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

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

Kaushal K Mundada
Partner
Membership No.: 122492
Firm Reg. No.: 108696W/W101028
UDIN: 26122492DQSSBX1153.

Pramod Mehta
(Director)
(DIN - 00386505)

Ishwarlal S. Jain
(Managing Director)
(DIN - 00386348)

Ayushi Ashok Kabara
(Company Secretory)

Sanjiv K. Wagh
(Chief Financial Officer)

Place: Jalgaon.
Date: 26 May 2026.

Place: Jalgaon.
Date: 26 May 2026.

Manraj Housing Finance Limited.
(CIN:-L65922MH1990PLC055000)
Statement of Profit and Loss for the year ended 31 March, 2026

	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
			Rs. In 000	Rs. In 000
	CONTINUING OPERATIONS			
1	Revenue from operations	16	-	-
2	Other income	17	429.00	5,428.71
3	Total income (1+2)		429.00	5,428.71
4	Expenses			
	(a) Cost of goods sold	18	-	-
	(b) Employee benefits expense	19	471.18	458.73
	(c) Depreciation And Amortization	1	6.49	
	(d) Finance costs	20	11.68	11.57
	(e) Other expenses	21	4,644.09	1,594.90
	Total expenses		5,133.44	2,065.20
5	Profit/(loss) before exceptional items and tax		(4,704.44)	3,363.51
6	Exceptional Items			
7	Profit/(loss) after exceptional items and before tax		(4,704.44)	3,363.51
8	Tax expense:			
	(a) Current tax		92.98	-
	(b) Deferred Tax			
	(c) Net current tax expense		92.98	-
9	Profit (Loss) for the period from continuing operations (VII-VIII)		(4,797.42)	3,363.51
10	Profit/(loss) from discontinued operations			
11	Tax expenses of discontinued operations			
12	Profit/(loss) from Discontinued operations (after tax)			
13	Profit/(loss) for the period (9+12)		(4,797.42)	3,363.51
14	Other comprehensive Income			
	Items that will not be reclassified to Profit and Loss			
	Tax adjustment on above			
	Items that will be reclassified to Profit and Loss			
	Tax adjustment on above			
	Total comprehensive income			
15	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other comprehensive Income for the period)		(4,797.42)	3,363.51
	Earnings per share :			
	Basic(Rs)		(0.96)	0.67
	Diluted(Rs)		(0.96)	0.67
	Summary of Significant Accounting Policies and other notes	22, 23 & 24		

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

As per our report attached

For Ratan Chandak & Co LLP
Chartered Accountants

Kaushal K Mundada
Partner
Membership No.: 122492
Firm Reg. No.: 108696W/W101028
UDIN: 26122492DQSSBX1153.

Place : Jalgaon.
Date : 26 May 2026

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

Pramod Mehta
(Director)
(DIN - 00386505)

Ishwarlal S. Jain
(Managing Director)
(DIN - 00386348)

Ayushi Ashok Kabara
(Company Secretory)

Sanjiv K. Wagh
(Chief Financial Officer)

Place : Jalgaon.
Date : 26 May 2026.

Manraj Housing Finance Limited.

(CIN:-L65922MH1990PLC055000)

Cash Flow Statement for the year ended 31 March 2026

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Rs. In 000		Rs. In 000	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P & L A/c. before Income Tax		(4,704.44)		3,363.51
Adjustment For				
(a) Depreciation	6.49		-	
(b) Finance Cost	-		-	
(c) Deffered Tax	-		-	
(d) Dividend Income	-		-	
(e) Profit on Sale of Investments	-		(4,936.83)	
(f) Interest Income	-	6.49	(1.00)	(4,937.83)
Operating Profit before working Capital Changes		(4,697.95)		(1,574.31)
Movements in Working Capital :				
Add : Adjustment For				
(a) Increase / (Decrease) in Sundry Creditors	(607.55)		168.13	
(b) Increase / (Decrease) in current Liabilities & Provisions	(34.95)		(359.53)	
Deduct: : Adjustment For				
(a) Increase / (Decrease) in short term Loan & Advances	-		-	
(b) Increase / (Decrease) in Other Current Assets	125.47	*(517.03)*	(12.02)	*(203.42)*
CASH GENERATED FROM OPERATIONS		(5,214.98)		(1,777.73)
Deduct:				
Direct Taxes paid		(92.98)		-
Net Cash Flow From Operating Activities		(5,307.96)		(1,777.73)
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
Add : Adjustment For				
(a) Dividend received	-		-	
(b) Sale of Fixed Assets	-		-	
(c) Sale of Investments	-		5,201.33	
(d) Interest Received	-		1.00	
Deduct: : Adjustment For				
(a) Purchase of Fixed Assets	(32.45)		-	
(b) Increase in other Non Current Assets	-		-	
(c) Increase in Tax Assets	34.76		(1.66)	
Net Cash Flow From Investment Activities		2.31		5,200.67
C. CASH FLOW FROM FINANCING ACTIVITIES				
Add : Adjustment For				
(a) Increase / (Decrease) in Unsecured Loan	-		-	
(b) Increase / (Decrease) in Share Capital & Security Premium	-		-	
(c) Borrowings from Banks/Directors	5,110.92		(3,491.66)	
(d) Proceeds from Long Term Borrowings	-		-	
Deduct: : Adjustment For				
(a) Interest and Financial Charges	-		-	
Net Cash Flow From Financing Actitivities		5,110.92		(3,491.66)
NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(194.73)		(68.73)
Opening Cash & Cash Equivalents		310.91		379.64
Closing Cash and Cash Equivalents		116.18		310.91

Note:

The cash flow statement has been prepared under the indirect method as set out in Accounting Standard.

As per our report attached

For Ratan Chandak & Co LLP
Chartered Accountants

Kaushal K Mundada
Partner
Membership No.: 122492
Firm Reg. No.: 108696W/W101028
UDIN: 26122492DQSSBX1153.

Place : Jalgaon.
Date : 26 May 2026.

For and on bel For and on behalf of the Board of Directors of Manraj Hou

Pramod Mehta
(Director)
(DIN - 00386505)

Ishwarlal S. Jain
(Managing Director)
(DIN - 00386348)

Ayushi Ashok Kabara
(Company Secretory)

Sanjiv K. Wagh
(Chief Financial Officer)

Place : Jalgaon.
Date : 26 May 2026.

Manraj Housing Finance Limited.

Notes forming part of the financial statements

1) Property Plant and Equipment

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2025	Additions	Other adjustments	Balance as at 31 March, 2026	Balance as at 1 April, 2025	Depreciation for the year	Other adjustments	Balance as at 31 March, 2026	Balance as at 31 March, 2026	Balance as at 31 March, 2025
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
(a) Computers										
Owned		32.45		32.45		6.49		6.49	25.96	
Total	-	32.45	-	32.45	-	6.49	-	6.49	25.96	-
Previous year		-	-	-	-	-	-	-	-	-

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation and amortisation for the year on tangible assets .	6	-
Depreciation and amortisation relating to continuing operations	6	-

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

Manraj Housing Finance Limited.

Notes forming part of the financial statements

2) Non-current investments

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000	Rs. in 000
Investments (At cost)						
(A) Trade Investments	0	500	500	0	500	500
Total trade investments (A)	0	500	500	0	500	500
(B) Investment in equity instruments						
(i) of other entities	-	-	-	-	-	-
Total - Other investments (B)	-	-	-	-	-	-
Total (A+B)	-	500	500	-	500	500
Less: Provision for diminution in value of investments	0		0	0		0
Total	-	500	500	-	500	500
Aggregate amount of quoted investments						
Crest Ventures Ltd.	-		-	-		-
Aggregate market value of listed and quoted investments						
(No of shares 13,541 * Market value 374.75)						
Jalgaon Peoples Co-op. Bank	-	500	500	-	500	500
Aggregate amount of unquoted investments	-	500	500	-	500	500

Manraj Housing Finance Limited.

Notes forming part of the financial statements

3) Long-term loans and advances :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
(a) Capital Advances		
Unsecured considered good		
- To Related Party	-	-
(Project suspended for more than three years.)		
Less : Doubtful	-	-
Total	-	-

4) Tax assets :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
Income Tax Refundable	-	34.76
Total	-	34.76

5) Other Non-Current Assets :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
(a) Capital Advances		
Unsecured considered good		
- To Related Party	102,859.13	102,859.13
(Project suspended for more than three years.)		
Less : Doubtful	-	-
Total	102,859.13	102,859.13
(b) Security deposits		
Unsecured, considered good	176.56	176.56
Less: Provision for doubtful deposits	-	-
Total	176.56	176.56
(c) Tenancy rights of property at Mumbai held for resale.	82,430.94	82,430.94
Total	185,466.63	185,466.63

6) Inventories :

(At lower of cost and net realisable value)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
Stock-in-trade (acquired for trading)		
- Unsold Shops and Flats at Sillod	8,870.77	8,870.77
(As verified, valued and certified by Director)		
Total	8,870.77	8,870.77

7) Trade receivables :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
Unsecured, considered good		
- Undisputed -considered good		
Outstanding for a period less than one year	-	57.03
Outstanding for a period exceeding one year but not more than two years.	-	68.44
Outstanding for a period exceeding two year but not more than three years.		
Total	-	125.47

8) Cash and cash equivalents :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
(a) Cash on hand	3.93	0.15
(b) Balances with banks	-	-
(i) In current accounts	112.26	310.76
Total	116.18	310.91

Manraj Housing Finance Limited.

Notes forming part of the financial statements

9) Short-term loans and advances :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs in 000	Rs in 000
(a) Loans and advances		
- to other group concerns of the Company		
Unsecured, considered good	83	83
Less: Provision for doubtful loans and advances	-	-
Total	83	83
(b) Prepaid expenses - Unsecured, considered good	-	-
Total	83	83

10) Share capital :

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised				
Equity shares of ` 10 each with voting rights	7,499,000	74,990,000	7,499,000	74,990,000
Preferenc	100	10,000	100	10,000
(b) Issued				
Equity shares of ` 10 each with voting rights	5,000,000	50,000,000	5,000,000	50,000,000
(c) Subscribed and fully paid up				
Equity shares of ` 10 each with voting rights	5,000,000	50,000	5,000,000	50,000
Total	5,000,000	50,000	5,000,000	50,000

(d) Statement of changes in equity for the year ended 31st March, 2026

Particulars	Opening Balance	Changes in equity share capital during the year	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024.			
- Number of shares	5,000,000	-	5,000,000
- Amount in Rs.	50,000,000	-	50,000,000
Year ended 31 March, 2023.			
- Number of shares	5,000,000	-	5,000,000
- Amount in Rs.	50,000,000	-	50,000,000

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

Class of shares / Name of shareholder	As at 31 March, 2026		As at 31 March, 2025	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Ishwarlal S. Jain	645400	12.9	645400	12.9
Amrish I. Jain	526600	10.5	526600	10.5
Manmal R. Lalwani	462000	9.2	462000	9.2
Nitika M. Jain	432400	8.6	432400	8.6
Manish I. Jain	427700	8.6	427700	8.6
Rajmal Lakhichand Jwellers Pvt Ltd.	351500	7.0	351500	7.0
Pushpadevi I. Jain	350000	7.0	350000	7.0

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

(g) Shareholding of Promotors

Shares held by the promoters at the end of the year

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

Manraj Housing Finance Limited.		
Notes forming part of the financial statements		
11) Other Equity :		
Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in 000	Rs. in 000
(a) General reserve		
Opening balance	8,157.67	8,157.67
Add: Transferred from Profit and Loss		
Closing balance	8,157.67	8,157.67
(b) Other reserves (Special reserve u/s.36(i)(viii))		
Opening balance	20,077.00	20,077.00
Add: Additions / transfers during the year	-	-
Closing balance	20,077.00	20,077.00
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-80,933.06	-84,296.57
Add: Profit / (Loss) for the year	-4,797.42	3,363.51
Less : Changes in accounting policy or prior period errors.	-	-
Closing Balance	-85,730.48	-80,933.06
Total	-57,495.81	-52,698.39

12) Borrowings :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs.in 000	Rs.in 000
(a) Loans		
From bank - Secured.	68,703.38	68,703.38
From related parties - Unsecured	131,764.19	126,653.27
Total	200,467.57	195,356.66

Notes:

(b) Details of security for the secured borrowings:

Particulars	Nature of security	As at 31st March, 2026	As at 31st March, 2025
		Rs. in 000	Rs. in 000
Name of the Bank	Jalgaon Peoples Co-operative Bank Ltd.		
Type of Loan	WCTL		
Loan A/c No	WCTL - 53		
Amount Sanctioned / Availed	7.50 Crores		
Sanction / Renewal Date	28-Sep-19		
Interest Rate p.a.	12.00%		
Installments	108		
Interest Payment Type	Monthly		
Security			
Registered Mortgage of 16 residential flats at CTS No. 1273/1/7, 1273/1/8, and 1273/1/9 situated at Tal. : Sillod, Dist : Aurangabad		68,703.38	68,703.38
Registered Mortgage of 3 residential flats at CTS No. 7063/1B , having total area admeasuring 306.69 sqmtrs. Situated at Aman Appt. Kalka Mata Manmdir Road, Nashik which are owned by M/s Manvi Holdings Pvt. Ltd. (a group company)			
Registered Mortgage of Land and total construction at Survey No.807/2/A/2/23, having total area admeasuring 478.60 sqmtrs.situated at Ishwar Pushpa Appt. Nashik which are owned by M/s Manvi Holdings Pvt. Ltd. (a group company)			
Agricultural Land located at Shet Gat No. 210/1/2 at Sonari Tal : Jamner, Dist : Jalgaon which is owned by Director Shri Pramod Mehta.			
Individual guarantee of all directors and guatantee of Manvi Holdings Pvt. Ltd. through its Directors..			
Total - from bank		68,703.38	68,703.38

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

Manraj Housing Finance Limited.

Notes forming part of the financial statements

13) Other Non-Current Liabilities :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs.in 000	Rs.in 000
Advances from customers	1,935.50	1,935.50
Total	1,935.50	1,935.50

14) Trade Payables :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in 000	Rs. in 000
Dues to other parties		
- Outstanding for less than one year	90.58	450.03
- Outstanding for one to two years		138.10
- Outstanding for two to three years		84.00
- Outstanding for more than three years.		26.00
Total	90.58	698.13

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

15) Provisions :

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Rs. in 000	Rs. in 000
Outstanding expenses	65.04	99.98
Total	65.04	99.98

Manraj Housing Finance Limited.

Notes forming part of the financial statements

16) Revenue from operations :

Note	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Rs. in 000	Rs. in 000
(a)	Sale of products	-	-
(b)	Sale of services	-	-
(c)	Other operating revenues (Refer note below)	-	-
	Total	-	-

Note	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Rs. in 000	Rs. in 000
(a)	Sale of products comprises : Manufactured goods		
	Sale of Shops	-	-
	Sale of Flats	-	-
	Total - Sale of manufactured goods	-	-
	Traded goods		
	Total - Sale of traded goods	-	-
(b)	Sale of services	-	-
	Total - sale of services	-	-
(c)	Other operating revenues - Recovery in writeoff accounts		
	- In Principal	-	-
	- In Interest	-	-
	Total other operating revenue	-	-

17) Other income :

Note	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Rs. in 000	Rs. in 000
(a)	Dividend income: from long-term investments : Others	-	-
(b)	Other non-operating income Miscellaneous income	429.00	5,428.71
	Total	429.00	5,428.71

18) Cost of goods sold :

Note	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
		Rs. in 000	Rs. in 000
	Opening stock	8,070.77	8,070.77
	Add: Purchases	-	-
	Total	8,070.77	8,070.77
	Less : Grouped under other non-current assets	-	-
	Total	8,070.77	8,070.77
	Less: Closing stock	8,070.77	8,070.77
	Cost of goods sold	-	-

Manraj Housing Finance Limited.

Notes forming part of the financial statements

19) Employee benefit expenses :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rs. in 000	Rs. in 000
Salaries and wages	444.19	429.00
Contributions to provident and other funds	15.75	9.33
Bonus and Ex-gratia	11.23	20.40
Total	471.18	458.73

20) Finance costs :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rs. in 000	Rs. in 000
(a) Interest expense on:		
(i) Borrowings		
(ii) Others		
Interest on TDS	0.18	0.06
Interest on late payment (Listing Fee)	11.51	11.51
Total	11.68	11.57

21) Other expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rs. in 000	Rs. in 000
Legal and professional	10.00	449.40
Payments to auditors (Refer Note below)	177.00	177.00
Advertisement charges	93.17	89.51
Annual custodial Fees	21.24	21.24
Listing fees	383.50	383.50
Rent for Tenancy Rights for Mumbai	205.69	205.69
Electricity Expenses	-	27.25
Expenses incurred for Sale of share	-	6.51
Share Transfer Charges	115.49	120.47
Miscellaneous expenses	3,638.00	114.33
Site Expenses for sillod site	-	-
Total	4,644.09	1,594.90

Details of Payment to Auditors :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Rs. in 000	Rs. in 000
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	177.00	177.00
Out of pocket expenses	-	-
Total	177.00	177.00

MANRAJ HOUSING FINANCE LIMITED.

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2026.

22) CORPORATE INFORMATION :

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

23) BASIS OF PREPARATION :

23.1 Compliance with Ind AS :

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

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

23.2 Historical cost convention :

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

23.3 Current versus non-current classification :

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

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

23.4 Use of estimates and judgments:

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

23.5 Revenue Recognition :

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

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

23.6 Property, Plant and Equipment :

1. All the fixed assets have been stated at cost inclusive of incidental expenses less accumulated depreciation less impairment if any.

2. Depreciation on Fixed Assets was provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 till 31.03.2014. Since then as all the assets are fully depreciated, no depreciation has been provided in the books.

23.7 Impairment of Assets :

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

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

23.8 Investments :

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

23.9 Loans and advances :

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

23.10 Inventories :

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

23.11 Trade Receivables :

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

23.12 Cash flow statement :

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

23.13 Share Capital :

Ordinary shares are classified as equity.

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

23.14 Impairment of financial assets :

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

a) Financial assets that are measured at amortized cost e.g., loans, deposits, and bank balance.

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

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

23.15 Financial liabilities :

(i) Borrowings :

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

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

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

(ii) Trade payables :

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

23.16 Borrowing cost :

Borrowing cost incurred for qualifying assets is capitalized up to the date the asset is ready for its intended use, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

The company has incurred borrowing costs directly identifiable with acquisition of business asset. The asset for which advance was paid to the vendor needed substantial period of time in order to pass on a clear title in the asset. The vendor had carried substantial technical and administrative work upto 31.03.2016. However, there has been very little active development during the year under consideration due to the deadlock posed by tenants occupying the asset. The capitalization has been suspended because of the interruption of the activities in line with Para 17 of AS-16 on Borrowing Costs, issued by

ICAI. Further the interest already capitalized upto 31.03.2016 is also adjusted in profit and Loss Appropriation account for the year 31.03.2017 to set the matter right in accordance with Ind AS.

23.17 Provision, contingent liabilities and contingent assets :

A provision is recognized when the Group has apresent obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are disclosed in note no. 24. Contingent liabilities are disclosed for:

(1) possible obligations which will be confirmed only by future events not wholly within the control of the Group or

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

23.18 Gratuity :

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

23.19 Current Tax :

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

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent there is a reasonable certainty that the assets will be realized in future.

24) OTHER NOTES :

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

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

24.2) Amount due to micro & small enterprises:

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

24.3) Contingent Liability :

Capital and Other Contingencies

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

24.4) Segment Reporting :

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

24.5) Employee Benefits :

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

24.6) Disclosure in respect of Related Parties pursuant to Accounting Standard 18 :

1) List of Related Parties
(As identified by the Management)

i) Enterprises that directly or indirectly exercise control — NIL

ii) Key Managerial Personnel and Enterprises
(Having common Key Management Personnel or their relatives)

Key Management Personnel

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

Relatives of Key Management Personnel

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

Enterprises having common Key Management Personnel (Associates) :

Name of the Related Party	Relationship
	Shri. Ishwarlal S. Jain / Manish I. Jain and their relatives are partners / directors / shareholders in these firms / companies.
Rajmal Lakhichand (Jalgaon)	
Rajmal Lakhichand& Sons	
Manraj Construction	
Rajmal Lakhichand Jewellers (Pune)	
Manraj Jewellers Pvt. Ltd.	
R.L.Jewels Pvt. Ltd.	
R.L. Gold Pvt. Ltd.	
Rajmal Lakhichand Jewellers Pvt. Ltd.	
Manraj Motors Pvt. Ltd.	
Manavi Holdings Pvt. Ltd.	
Chatrapati Real Estate and Projects Pvt. Ltd.	
Precious Hallmarking Pvt. Ltd.	
R. L. Enterprises	
Jamner Infra	

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

Name of Related Party	Nature of Transaction	Amount Current year (Rs. In 000's)	Amount previous year (Rs. in 000's)
Chatrapati Real Estateand Projects Pvt. Ltd.	Rent	206	206

24.7) Disclosure in respect of Lease rent in pursuant to Accounting Standard 19 :

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

Name of the party	Term of agreement	Remaining amount (Rs. In 000's)	Within one year (CY) (Rs. In 000's)	Later than one year but not later than five years (Rs. In 000's)	Later than five years. (Rs. In 000's)
Elevar Digitel Infrastructure Pvt. Ltd.	Nine Years	3706	408	1859	1439

24.8) Earnings Per Share :

Particulars	31.03.2026	31.03.2025
Earning for the Year	(4797416) (Rs)	33,63,511(Rs)
Number of Shares: Basic/ Diluted	50,00,000	50,00,000
E P S : Basic/ Diluted	(0.96)	0.67

24.9) Sales and Stock Particulars of Finished Goods. :

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

24.10) Pending litigations :

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

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

24.11) Tenancy Rights :

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

24.12) Other Non-Current Advance :

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

24.13) Disclosure of ratios :

Sr	Ratio		2025-26	2024-25	% Variance	Reasons
A	Current Ratio	Current Assets / Current liabilities	9070 / 156 =5814.10 %	9390 / 798 =1176.69 %	-	Decrease in current liability in current year.
B	Debt Equity Ratio	Borrowings / Equity	202403 / -7496 = NA	197292 / -2699 =-73.10%	-	Because of Loss in current year.
C	Debt Service Coverage Ratio	Loan installment / Profit before tax	1140 / -4704 = NA	1140 / 3364 =33.89 %	-	Because of Loss in current year.
D	Return on Equity Ratio	Profit before tax / Paid up capital	-4704 / 50000 = NA	3364 / 50000 = 6.73 %	-	Because of Loss in current year.
E	Inventory Turnover Ratio	Inventory / Turnover	8871 / 00 = N.A.	8871 / 00 = N.A.	-	No sale of shops / flats during the current year.
F	Trade receivables Turnover Ratio	Trade receivables / Turnover	00 / 00 = N.A.	125 / 00 = N.A.	-	No sale of shops / flats during the current year.
G	Trade payables Turnover Ratio	Trade payables / Turnover	91 / 00 = N.A.	698 / 00 = N.A.	-	No sale of shops / flats during the current year.
H	Net capital Turnover Ratio	Net equity / Turnover	-7496 / 00 = N.A.	-2699 / 00 = N.A.	-	No sale of shops / flats during the current year.
I	Net Profit ratio	Net Profit / Turnover	-4797 / 00 = N.A.	3364 / 00 = N.A.	-	No sale of shops / flats during the current year
J	Return on Capital employed	Net Profit / Capital employed	-4797 / -4955 = NA	3364 / -4955 = 67.89 %	-	Loss for the year under review.
K	Return on Investment	Net Profit / Paid up capital	-4797 / 50000 = NA	3364 / 50000 = 6.73 %	-	Loss for the year under review.

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

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

AS PER OUR REPORT OF EVEN DATE

For Ratan Chandak & Co.
Chartered Accountants

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

(Kaushal K. Mundada)
Partner
Membership No. 122492
Firm Registration No. : 108696W/W101028.
UDIN No. : 26122492DQSSBX1153.

PRAMODKUMAR MEHTA
DIRECTOR
(DIN: 00386505)

ISHWARLAL JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00386348)

AYUSHI ASHOK KABARA
(COMPANY SECRETORY)

SANJIV K. WAGH
(CHIEF FINANCIAL OFFICER)

Place: Jalgaon.
Date: 26/05/2026.

Place: Jalgaon.
Date: 26/05/2026.

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