

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

**CIN: L45208MH1982PLC264042**

***ANNUAL REPORT***

***2018-19***

## CORPORATE INFORMATION

## Board of Directors and Key Managerial Personnel (KMP)

Name of Director	Designation
Nitin Manohar Pradhan	Managing Director
Prabhakar Shankar Patil	Executive Director
Dilip Madhusudan Joshi	Non-Executive - Independent Director
Dolly Dhandhresha	Non-Executive - Independent Director
Harish Venkatesh Kharvi	Non-Executive - Independent Director (Appointed on 11 <sup>th</sup> August, 2018)
Mohammed Iqbal Ali Dholakia	Chief Financial Officer (CFO) – KMP (Resigned from Directorship on 25 <sup>th</sup> March, 2019)
Jaya Ashok Bhardwah	Company Secretary (CS) – KMP (Appointed on 21 <sup>st</sup> June, 2019.

## Board Committees:

## 1. Audit Committee

Name	Designation	Category
Dilip M Joshi	Non-Executive - Independent Director	Chairman
Nitin M Pradhan	Managing Director	Member
Dolly Dhandhresha	Non-Executive - Independent Director	Member
Harish Venkatesh Kharvi	Non-Executive - Independent Director	Member

## 2. Stakeholders Relationship Committee

Name	Designation	Category
Dilip M Joshi	Non-Executive - Independent Director	Chairman
Nitin M Pradhan	Managing Director	Member
Dolly Dhandhresha	Non-Executive - Independent Director	Member
Harish Venkatesh Kharvi	Non-Executive - Independent Director	Member

## 3. NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Category
Dilip M Joshi	Non-Executive - Independent Director	Chairman
Dolly Dhandhresha	Non-Executive - Independent Director	Member
Harish Venkatesh Kharvi	Non-Executive - Independent Director	Member

## Listed At

The BSE Limited	The Calcutta Stock Exchange Limited
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## Statutory Auditor

<p>M/S. G.P. Kapadia &amp; Co. (chartered accountant)  61, 63-65A, Mittal Tower, Nariman Point, MUMBAI- 400021 (Maharashtra).  T: 022-24083344/40833401  E: KITITNMEHTA@GPKAPADIA.COM  Firm Reg. No: 104768W  Partner: Kapil Gada (Membership No: 155761)</p>
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## Share Transfer Agents

<p>Skyline Financial Services Pvt. Ltd,  A/505, Dattani Plaza A K Road, Safeed Pool, Andheri  (East), Mumbai, Maharashtra, 400072  T: 022-49721245, 022-28511022  Email: subhashdhingreja@skylinerta.com</p>	<p>Bankers  HDFC Bank  Andheri west  Mumbai – 400 053</p>
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## Registered Office

<p>Office No. 701, 7th Floor, Platinum Arcade, J.S.S. Road, Girgaum, Charni Road, Mumbai, Maharashtra, 400004  Tel No: 022-26735290/022-26735290 ; Email: manvijaydcl@yahoo.com/ manvijaydcl@manvijay.com ;  Website : www.manvijay.com</p>
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**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF MANVIJAY DEVELOPMENT COMPANY LIMITED WILL BE HELD AT SRI GURU NANAK SACHKHAND DARBAR, DHARAMSHEEL COMMUNITY HALL, BLOCK NO.5/6, ROOM NO.1, MULUND COLONY, OPP. YOUTH CIRCLE, MULUND (WEST), MUMBAI - 400082, ON SATURDAY 28<sup>TH</sup> SEPTEMBER, 2019 AT 10.00 A.M., TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statement of the Company for the year ended on **31<sup>st</sup> March, 2019** (including audited consolidated financial statement) and the Reports of the Board of Directors and the Auditor's thereon;
2. To appoint a Director in place of **Mr. Nitin Manohar Pradhan (DIN 01595576)**, who retires by rotation and, being eligible, offers himself for re-appointment.
3. **Appointment of Auditors:**

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

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

**For Manvijay Development Company Limited**

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

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

**Place: Mumbai  
Date: 28<sup>th</sup> August, 2019**

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

Particulars	
<b>DIN</b>	01595576
<b>Name</b>	Mr. Nitin Manohar Pradhan
<b>Fathers' Name</b>	Mr. Manohar Pradhan
<b>Date of Birth</b>	19/08/1958
<b>Date of Appointment</b>	14/01/2013
<b>Terms and condition of his appointment</b>	Appointed at the position of Managing Director
<b>Details of Remuneration</b>	The Company has not paid any remuneration in the FY 2018-19.
<b>Expertise in specific functional areas</b>	Expertise in real Estate business, aquaculture and horticulture, finance and investment.
<b>Years of Experience</b>	23 Years
<b>Qualification</b>	Commerce (Hons.) Graduate and MBA
<b>Directorship in Other Companies</b>	<ol style="list-style-type: none"> <li>1. Pradman Property Consortium of India LLP (Formerly known as Pradman Property Consortium of India Private Limited).</li> <li>2. Preses Constructions Solutions Private limited.</li> <li>3. Regency Kshetra Private Limited.</li> <li>4. Property Trading of India Limited</li> <li>5. Mph Armour Investment Advisors Private limited.</li> </ol>
<b>Disclosure of relationships between directors inter se</b>	None
<b>Number of Meetings of the Board attended during the year.</b>	5
<b>Member/Chairman of the Committees</b>	Member in Audit Committee and Stake holders Relationship Committee.
<b>No. of shares held in own name or in the name of relatives</b>	16,00,000

**Notes:**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting, duly stamped.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.
4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. Relevant documents referred to in the accompanying Notice & Explanatory Statement would be available for inspection by the members at the Registered Office of the Company on all working days, except Saturday/Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from **27<sup>th</sup> September, 2019** to **28<sup>th</sup> September, 2019** (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any changes, if any, in their registered addresses at an early date to the Registrar and Share Transfer Agent, quoting their folio numbers/client ID/ DP ID in all correspondence, so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts or operations of the Company is requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, **Skyline Financial Services Pvt Ltd**, for assistance in this regard. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to de-materialize their shareholding to avoid inconvenience.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
13. Members holding shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Registrar & Share Transfer Agent.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports & other communications through electronic mode to those members whose email IDs are registered with the Company/ Depository Participants(s). As per provisions of Section 20 of the Companies Act, 2013 read with Rules there under, a document may be served on any member by sending it to him/her by post or by registered post or by speed post or by courier or by delivering at his/her office/home address or by such electronic mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his/her Depository Participants(s)/Company Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. For members who have not registered their email address with the Company, the service of documents will be affected by other modes of services as provided in Section 20 of the Companies Act, 2013 read with the relevant Rules thereunder. Printed copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip, Ballot Paper and Proxy Form is being sent to all members in the permitted mode.
16. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2019 will also be available on the Company's website <http://www.manvijay.com/> for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [manvijaydcl@manvijay.com](mailto:manvijaydcl@manvijay.com).
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of relevant provisions of **SEBI (LODR) 2015**, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the Resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to **Santoshkumar Pandey (Alias S.K Pandey)**, Scrutinizer, address: **403, Maruti Mansion, 17 Raghunath Dadaji Street, 4<sup>th</sup> Floor, Fort, Mumbai – 400 001**, Email: [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) so as to reach him on or before Friday **September 27, 2019 by 5.00 p.m.** Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
19. Members can request for a Ballot Form at **Manvijay Development Company Limited**, at 701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai - 400004 or they may also address their request through E-mail to: [manvijaydcl@manvijay.com](mailto:manvijaydcl@manvijay.com)., Contact No.: 022- 23614144.
20. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 37<sup>th</sup> Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

21. The E-voting period for all items of business contained in this Notice shall commence from **25<sup>th</sup> September, 2019 at 9.00 a.m. and will end on 27<sup>th</sup> September, 2019 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **September 21, 2019**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on **September 21, 2019**.
22. **Santoshkumar Pandey (Alias S.K Pandey)**, Practicing Company Secretaries (Membership No. ACS 8546) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
24. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
25. Voting through electronic means
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again
  - IV. The remote e-voting period commences on **25<sup>th</sup> September, 2019** (9:00 am) and ends on **27<sup>th</sup> September, 2019** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **21<sup>st</sup> September, 2019** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The process and manner for remote e-voting are as under:
 

**Step 1 : Log-in to NSDL e-Voting system**

    1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
    2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
    3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
    4. Your User ID details will be as per details given below :
      - a. **For Members who hold shares in demat account with NSDL:** 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*).



- b. **For Members who hold shares in demat account with CDSL:** 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*).
  - c. **For Members holding shares in Physical Form:** EVEN Number followed by Folio Number registered with the company (For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*).
5. Your password details are given below:
    - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
    - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
    - c. How to retrieve your 'initial password'?
      - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
  6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
    - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2 : Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail [pandeyk2004@yahoo.co.in](mailto:pandeyk2004@yahoo.co.in) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **21<sup>st</sup> September, 2019**.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **21<sup>st</sup> September, 2019**, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Share Transfer Agent of the Company, i.e. **Skyline Financial Services Private Limited**. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. **Santoshkumar Pandey (Alias S.K.Pandey)**, Practicing Company Secretaries (Membership No. ACS 8546) has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <http://manvijay.com> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and CSE Limited, Mumbai.

**For Manvijay Development Company Limited**

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

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

Place: Mumbai  
Date: 28<sup>th</sup> August, 2019

**Director's Report**

To the Members,

Your Directors are pleased to present the 37<sup>th</sup> Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2019.

**Financial Results:**

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

Particulars	Standalone		Consolidated	
	2018-2019	2017-2018	2018-2019	2017-2018
Net Sales/ Income from Operations	-	-	-	-
Other Income	13,59,510	23,98,000	13,59,510	23,98,000
Total Income	13,59,510	23,98,000	13,59,510	23,98,000
Total Expenses	29,06,911	22,62,479	30,42,421	23,87,474
Profit/(Loss) from operations before exceptional items and Tax	-15,47,401	1,35,521	-16,82,911	10,526
Profit/(Loss) before Tax	-15,47,401	1,35,521	-16,82,911	10,526
Tax Expense	19,793	38,510	19,793	38,510
Net Profit After Tax	-15,67,194	97,011	-1702704	-27984

**DIVIDEND:**

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

**RESERVES:**

Rs. (15,67,194) have been transferred to the Profit & Loss account.

**OPERATIONS / STATE OF THE COMPANY'S AFFAIRS:**

During the year, the Company has earned interest income from the loans granted to its group Company & made investments in shares of group Companies in furtherance of its objectives. The Investments held as at 31st March 2019 continue to be in group companies only & Company was not having any business activities during the year. The promoter of the Company had informed the Company in August, 2018 about their intension to delist the securities of the Company from BSE/CSE Limited (where its securities are listed). The Company has appointed Saffron Capital Advisors Private Limited as Merchant Banker for due diligence of the Company for delisting purpose. However, no further development has taken place. Neither the Promoter of the Company has any further steps for delisting of the securities of the Company till 20th June, 2019.

**SHARE CAPITAL:**

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

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

A report highlighting performance of the subsidiary and their contribution to the overall performance of the Company is provided in the Consolidated Financial Statements. A Statement containing salient features of the financial statement of the Subsidiary Company is attached as **Annexure 2** in Form AOC-1. During the period under review the company does not having any associates and joint venture companies as per the Companies Act, 2013. The Company has placed a Policy for Material Subsidiaries on its website [www.manvijay.com](http://www.manvijay.com).

**CONSOLIDATED FINANCIAL STATEMENT:**

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

**ACCEPTANCE OF PUBLIC DEPOSITS:**

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

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**DIRECTORS:**

Pursuant to Section 152 of the Companies Act, 2013 and as per the Articles of Association of the Company **Mr. Nitin Manohar Pradhan (DIN 01595576)**, who retires by rotation and, being eligible, offers himself for re-appointment. If re-appointed, his term would be in accordance with the policy for directors of the Company. Brief Resume of **Mr. Nitin Manohar Pradhan** is given above with the Annual General Meeting Notice.

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

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

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

The details of Policy on appointment of Directors and Senior Management, Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees have been disclosed on website of the Company and are available at the website [www.manvijay.com](http://www.manvijay.com).

**KEY MANAGERIAL PERSONNEL (KMP):**

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

Sr. No	Name	Designation
1.	Mr. Nitin Manohar Pradhan	Managing Director
2.	Mr. Mohammed Iqbal Ali Dholakia	Chief Financial Officer
3.	Mr. Shivkumar Bholanath Vaishy (Resigned on 30-03-2019)	Company Secretary and Compliance officer
4.	Ms. Jaya Ashok Bhardwaj (Appointed on 21-06-2019)	Company Secretary an Compliance officer

\*Mr. Shivkumar Bholanath Vaishy resigned from the post of Company Secretary w.e.f. 30th March, 2019 & Jaya Ashok Bhardwaj has been appointed as Company secretary w.e.f. 21st June, 2019. Company during the period under review has proper balance of Key Managerial Personnel as per Companies Act, 2013.

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

During the year, Five Board Meetings were held during the year i.e. from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019 on the following dates:

1. 26<sup>th</sup> April, 2018
2. 29<sup>th</sup> May 2018,
3. 06<sup>th</sup> August, 2018,
4. 13<sup>th</sup> November, 2018
5. 12<sup>th</sup> February, 2019.

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India.

**COMPOSITION AND ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (“AGM”):-**

Name of Director	Designation	No. of Board Meeting		Attendance at last AGM held on 29th September, 2018
		Eligibility to attend	Attended	
Mr. Nitin Manohar Pradhan	Managing Director	5	5	Yes
Mr. Prabhakar Shankar Patil	Executive Director	5	5	Yes
Mr. Dilip Madhusudan Joshi	Non-Executive Independent Director	5	5	Yes
Mr. Pradeep Vasant Gupte (resigned on 1st June, 2018)	Non-executive, Independent	2	2	N.A
Ms. Dolly Dhandresha	Non-Executive Independent Director	5	5	Yes
Mr. Harish Venkatesh Kharvi (Appointed on 11th August, 2018)	Non-Executive Independent Director	2	2	No

**COMMITTEES OF THE BOARD:****Audit Committee**

During the year under review, four meetings were held on the following dates:

1. 29<sup>th</sup> May 2018,
2. 06<sup>th</sup> August, 2018
3. 13<sup>th</sup> November 2018
4. 12<sup>th</sup> February 2019.

The recommendation by the Audit Committee as and when made to the Board has been accepted by it. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Board has accepted all recommendations made by the Audit Committee from time to time. The details of attendance at the Audit Committee meetings held during the year are as under:

Name of the Director	Designation	No of Audit Committee Meetings	
		Held	Attended
Mr. Dilip M Joshi	Non-executive, Independent	4	4
Mr. Nitin M Pradhan	Managing Director	4	4
Mr. Pradeep Vasant Gupte	Non-executive, Independent (resigned on 1 <sup>st</sup> June, 2018)	4	1

Ms. Dolly Dhandhresha	Non-executive, Independent	4	4
Mr. Harish Venkatesh Kharvi	Independent Director (Appointed on 11 <sup>th</sup> August, 2018)	0	0

**Nomination and Remuneration Committee:**

During the year under review, One Nomination and Remuneration Committee meeting was held on 06<sup>th</sup> August, 2018.

Name of the Director	Designation	No. of NRC Meetings	
		Held	Attended
Mr. Dilip M Joshi	Non-executive, Independent	1	1
Ms. Dolly Dhandhresha	Non-executive, Independent	1	1
Mr. Pradeep Vasant Gupte	Non-executive, Independent (resigned on 1 <sup>st</sup> June, 2018)	1	1
Mr. Harish Venkatesh Kharvi	Independent Director (Appointed on 11 <sup>th</sup> August, 2018)	0	0

**Stakeholders Relationship Committee**

Pursuant to the Companies Act, 2013 and the Listing Regulations, the Company has constituted a Stakeholders Relationship Committee. The Committee looks into the grievances of security holders of the Company. During FY 2018-2019, No complaints from investors were received on any matters.

Name of the Director	Designation
Mr. Dilip M Joshi	Non-executive, Independent
Mr. Nitin M Pradhan	Managing Director
Mr. Pradeep Vasant Gupte	Non-executive, Independent (resigned on 1 <sup>st</sup> June, 2018)
Ms. Dolly Dhandhresha	Non-executive, Independent
Mr. Harish Venkatesh Kharvi	Independent Director (Appointed on 11 <sup>th</sup> August, 2018)

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

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

**CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

The Related Party Transactions entered into during the year were in the Ordinary Course of Business and on arms' length basis. Apart from the transaction held in the ordinary course business the transaction entered with the related parties were under compliance with the provisions of section 188 of the Companies Act, 2013. All the related party transaction is been approved by the Audit Committee of the Company. The Policy on materiality of related party transactions and on dealing with related party transactions as approved by the Board, the Directors draw attention of the members on the financial statement which sets out related party disclosures in notes to the financial statements for the year ended 31<sup>st</sup> March 2019. The Form AOC-2 as per **Annexure 3** sets out particulars of contracts/arrangements entered into by the company with related parties

**DIRECTORS RESPONSIBILITY STATEMENT:**

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

- In the preparation of the annual accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2019.
- The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
- The Directors have prepared the Annual Accounts on a going concern basis.
- There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

**INTERNAL FINANCIAL CONTROLS:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2018-19. During the year under review, no material or serious observations has been received from the Auditor of the Company for inefficiency or inadequacy of such controls.

**VIGIL MECHANISM:**

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

**RISK MANAGEMENT:**

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

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

**FINANCIAL STATEMENT:**

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



**AUDITORS:**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made there under, the current auditors of the Company, M/s. G. P. Kapadia & Co., (Firm Registration Number 104768W), Chartered Accountants, Mumbai, hold office up to the conclusion of the ensuing Annual General Meeting of the Company. However, their appointment as Statutory Auditors of the Company is subject to ratification by the members at every Annual General Meeting. As required under the provisions of Section 139(1) and 141 of the Companies Act, 2013 read with the Companies (Accounts and Auditors) Rules, 2014, the Company has received a written consent and certificate from the above auditors whose appointment is proposed to be ratified, to the effect that they are eligible to continue as Statutory Auditor of the Company. Necessary resolution for ratification of appointment of the said Auditor is included in this Notice.

**AUDITORS REPORT:**

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

**SECRETARIAL AUDIT REPORT:**

A Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2019 in prescribed form duly audited by the Practising Company Secretary **Firm M/s. Ferrao MSR Associates** is annexed herewith and forming part of the report as **Annexure 6**. There are no qualifications or adverse remarks in the Secretarial Audit Report issued by the above named firm, hence doesn't require any comments from the Director on the same.

As per SEBI (LODR) Regulations, 2015 under Regulation 24A of the material unlisted subsidiary company (i.e. M/s. Property Trading of India Limited) Secretarial Audit Report for the year ended 31<sup>st</sup> March, 2019 in prescribed form duly audited by the Practising Company Secretary **Mr. Santoshkumar Pandey** is annexed herewith and forming part of the report as **Annexure 7**.

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

Your company involves low energy consumption. Adequate measures have however been taken to conserve energy efficient equipment with latest technologies. As the cost of energy consumed by the Company forms a very small portion of the total costs, the impact of changes in energy cost on total cost is insignificant. Therefore, the particulars relating to the Conservation of Energy, Technology Absorption as per 134(3)(m) of the Companies Act 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are not given. Further the Company has not earned nor spends foreign exchange during the year under review.

**PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 4** to this Report.

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

**EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report in **Annexure 5**.

**DISCLOSURE OF COST RECORDS:**

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

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

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



**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There was no incident which would affect the Company's financial position between the end of the financial year of the Company and the date of this report, except as disclosed elsewhere in this report. However, promoters of the Company have entered in to Share Purchase Agreement with Yatin Gupte & others on 20<sup>th</sup> June, 2019 for selling their entire shareholding of the Company along with handing over the management of the Company, subject to SEBI approval. The draft letter of offer was filed with SEBI on 4<sup>th</sup> July, 2019.

**MANNER OF FORMAL EVALUATION OF BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

During the year under review, performance evaluation of the Board as a whole and that of its Committees and Individual Directors have been carried out as per the provisions of the Companies Act, 2013. All Independent Directors of the Company at their meeting and have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non-Independent Directors as per the criteria adopted by the Board. The performance evaluation of the Board was based on various parameters such as qualification of Board Members, their diversity of experience and background, whether the Members of the Board met all applicable independence requirements, sufficient number of Board meetings and Committee meetings etc. The performance of the individual Directors was evaluated on parameters such as qualifications, experience, independence, participation in Board Meetings and Committee Meetings, etc. The evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**REMUNERATION POLICY**

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a Director and a policy on remuneration for Directors, key managerial personnel and other employees. The detailed Remuneration policy is placed on the Company's website.

**INTERNAL AUDITORS**

The Company did not have any Internal Auditor of the Company.

**CORPORATE GOVERNANCE**

Corporate Governance is essentially a system by which companies are governed and controlled by the management under the direction and supervision of the board in the best interest of all stakeholders. Your Company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best Corporate Governance Practices.

The Board considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The Company has set itself the objective of expanding its capacities. As a part of its growth strategy, it is committed to high levels of ethics and integrity in all its business dealings that avoid conflicts of interest. In order to conduct business with these principles, the Company has created a corporate structure based on business needs and maintains a high degree of transparency through regular disclosures with a focus on adequate control systems.

However, as per provisions of Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, providing a separate report on Corporate Governance under Regulation 27 (2) is not applicable to the Company.

**CODE OF CONDUCT**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at <http://www.manvijay.com>

**WHISTLE BLOWER POLICY**

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

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

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. '

During the year under review, no such complaints have been filed for sexual harassment and there are no pending cases..

**GENERAL:**

No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors of the Company. During the year under review, no revision was made in the previous financial statement of the Company. During the year under review the Company has not changed its nature of business activities.

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

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

**SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

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

**CAUTIONARY STATEMENT:**

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

**ACKNOWLEDGEMENT:**

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

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

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

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

Sd/-  
Nitin Manohar Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Executive Director  
DIN: 01627690

Place: Mumbai

Date: 28<sup>th</sup> August, 2019

**ANNEXURE 1****MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended **31<sup>st</sup> March, 2019**.

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

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

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

**BUSINESS PERFORMANCE AND SEGMENT REPORTING**

During the year under review, the company has incurred Loss of Rs. 15.67 lakhs as against Net Profit of Rs 0.97/- Lakhs during the previous year 2017-2018.

**OPPORTUNITIES AND THREATS**

The Company is positive towards performing in the upcoming Financial Year especially because the investment of the Company is in its subsidiaries and group Companies, which operates in real estate activities. The activities in real estate business has started to pick up with various incentives/schemes launched by Central Government.

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

**ADEQUACY OF INTERNAL FINANCIAL CONTROL:**

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

**HUMAN RESOURCE DEVELOPMENT**

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

During the year, the Company has employed five people on the payroll of the Company.

**SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

**COMPLIANCE**

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

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

**CAUTIONARY STATEMENT**

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

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

Sd/-  
NITIN MANOHAR PRADHAN  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Executive Director  
DIN: 01627690

**Place: Mumbai**

**Date: 28<sup>th</sup> August, 2019**

## ANNEXURE 2

## Form AOC - 1

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

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

## Part "A": Subsidiaries

Particulars	
Reporting period	Property Trading India Ltd
Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR
Share capital	4,23,13,050
Reserves & surplus	(31,89,429)
Total Assets	392,43,621
Total Liabilities	392,43,621
Investments	100,000
Turnover	0
Profit (Loss) before taxation	(1,35,510)
Provision for taxation	0
Profit (Loss) after taxation	(1,35,510)
Proposed Dividend	0
% of shareholding	94.53%

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

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

**Part "B": Associates and Joint Ventures**

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

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

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

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

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

**ANNEXURE 3**

**FORM AOC - 2**

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

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

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

Sr. No.	Particulars	Details
1.	<b>Name (s) of the related party</b>	Property Trading of India Ltd
2.	<b>Nature of relationship</b>	Subsidiary
3.	<b>Nature of contracts / arrangements / transaction</b>	Investment in Subsidiary
4.	<b>Duration of the contracts / arrangements / transaction</b>	Ongoing
5.	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	-
6.	<b>Justification for entering into such contracts or arrangements or transactions</b>	-
7.	<b>Date of approval by the Board</b>	-
8.	<b>Amount incurred during the year</b>	-

## ANNEXURE 4

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19:

Name of the Employees	Designation	Remunerate on (subject to Income-tax)	% increase in Remuneration in the F.Y 2018-2019	Ratio of remuneration of each Director/to median remuneration of employees
NitinPradhan	Managing Director	Nil	NA	NA
PrabhakarPatil	Director	Rs.4,06,220	41.12%	5.49
Pradeep Vasant Gupte (Resigned on 01 <sup>st</sup> June, 2018)	Independent Director	Nil	NA	NA
Dilip Joshi	Independent Director	Nil	NA	NA
Mohammed IqbalDholakia	Director	Nil	NA	NA
Dolly Dhandhresha	Independent Director	Rs.20,000	(25 %)	0.20
Harish VenkateshKharvi (Appointed on 11 <sup>th</sup> August,,2018)	Independent Director	Rs.5,000	NA	0.07

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

The percentage increase in remuneration is as follows:

Name of the Person	Designation	Percent increase / (decrease) over the FY 2018-2019 (annualized basis)
Nitin Pradhan	Managing Director	Nil
Prabhakar Patil	Director & CFO	41.12%
Pradeep Vasant Gupte (Regisned on 01 <sup>st</sup> June, 2018)	Independent Director	NA
Dilip Joshi	Independent Director	NA
Mohammed Iqbal Dholakia	Director	NA
Dolly Dhandhresha	Independent Director	(25%)
Shivkumar Vaishy	Company Secretary	25.97%
Harish Venkatesh Kharvi (Appointed on 11 <sup>th</sup> August,,2018)	Independent Director	NA



2. The Percentage increase / (decrease) in the median remuneration of employees in the financial year: The percentage decrease in the median remuneration of the employees in the financial year was 62.26 percent.
3. There are 05 (Five) permanent employees on the payroll of the Company.
4. Nature of employment of MD is contractual, subject to termination by 3 months' notice from either side. For other employees' nature of employment is contractual, subject to termination by One- or three-months' notice from either side or salary in lieu of notice period.
5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentage decrease made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2018-2019 – 22.07 percent, there was a increase in the remuneration of the Key Managerial Personnel of 41.12 percent. This is in line with the factors more particularly described in the Policy for Remuneration of the Directors and the Policy on remuneration of Key Managerial Personnel and Employees which are updated on the website of the Company.

6. Affirmation that the remuneration is as per the remuneration policy of the Company: Yes
7. Top 10 employees in terms of Remuneration drawn during the year under review:

Sr. No	Name	Remuneration per annum
1	Chander	Rs. 6,450
2	Prem Chalke	Rs. 23,221
3	Shubhangi Shantaram	Rs. 124,900
4	Shiv Vaishy	Rs.242,500
5	Prakash Sable	Rs.283,535

8. During the year there are no employees in the Company who have drawn or have received a remuneration aggregate not less than 1.20 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of Rs. 80 lakhs or more (Rs. 8.5 Lakhs per month for any part of that year).
9. Mr. Prakash Sable employed throughout the year and draws Rs. 2,83,535/- as salaries which is more than the remuneration of Managing Director which is Nil during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.

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

Sd/-  
Nitin Manohar Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Executive Director  
DIN: 01627690

**Place: Mumbai**  
**Date: 28<sup>th</sup> August, 2019**

**TO DIRECTORS' REPORT****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31<sup>st</sup> March, 2019

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

**I. REGISTRATION AND OTHER DETAILS:**

(i)	CIN	L45208MH1982PLC264042
(ii)	Registration Date	20/10/1982
(iii)	Name of the Company	Manvijay Development Company Ltd
(iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
(v)	Address of the Registered Office and Contact Details	701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai - 400004 Tel. No. : 022-23614144 E-mail id :manvijaydcl@yahoo.com/ manvijaydcl@manvijay.com
(vi)	Whether listed company Yes / No	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Skyline Financial Services Pvt. Ltd A/505, Dattani Plaza A K Road, Safeed Pool, Andheri (East), Mumbai - 400072. Tel. 022 - 49721245 / 28511022 E-mail id: subhashdhingreja@skylinerta.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Other financial activities	9971	100.00

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

Sr. No.	Name and address of the Company	CIN / GLN	Holding Subsidiary Associate	% of shares /held	Applicable Section
1	Property Trading India Ltd	U70101MH1992PLC066632	Subsidiary	94.53	Section 2 (87) of the Companies Act, 2013

ANNEXURE TO DIRECTORS' REPORT										
A) Category-wise Share Holding		Shares Held at beginning of the Year 01/04/2018				Shares Held at the End of the Year 31/03/2019				% Change During the Year
S.No.	Category of Shareholders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
<b>1</b>	<b>Indian</b>									
a)	Individual Huf	1600000	0	1600000	24.69	1600000	0	1600000	24.69	0.00
b)	Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	Bodies Corporate	2928800	0	2928800	45.20	2928800	0	2928800	45.20	0.00
e)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(1)</b>	<b>4528800</b>	<b>0</b>	<b>4528800</b>	<b>69.89</b>	<b>4528800</b>	<b>0</b>	<b>4528800</b>	<b>69.89</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>									
a)	NRI Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)	Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
e)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoters(A)</b>	<b>4528800</b>	<b>0</b>	<b>4528800</b>	<b>69.89</b>	<b>4528800</b>	<b>0</b>	<b>4528800</b>	<b>69.89</b>	<b>0.00</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c)	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d)	State Government	0	0	0	0.00	0	0	0	0.00	0.00
e)	Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g)	FIs	0	0	0	0.00	0	0	0	0.00	0.00
h)	Foreign Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
i)	Any Other	0	0	0	0.00	0	0	0	0.00	0.00
j)	Any Other Foreign	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Non-Institutions</b>									
a)	Bodies Corporate									
1)	Indian	1800649	0	1800649	27.79	1800635	0	1800635	27.79	0.00
2)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b)	Individuals									
1)	Individual shares holders having nominal share capital up to Rs. 1,00,000	24127	126400	150527	2.32	24141	126400	150541	2.32	0.00
2)	Individual shares holders having nominal share capital Excess of Rs. 1,00,000	0	0	0	0.00	0	0	0	0.00	0.00
c)	Others									
a)	HUF	24	0	24	0.00	24	0	24	0.00	0.00
b)	Non-Resident Indian	0	0	0	0.00	0	0	0	0.00	0.00
c)	Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
d)	Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
e)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
e)	Foreign Bodies-DR	0	0	0	0.00	0	0	0	0.00	0.00
f)	NBFC Registered With RBI	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (B)(2)</b>	<b>1824800</b>	<b>126400</b>	<b>1951200</b>	<b>30.11</b>	<b>1824800</b>	<b>126400</b>	<b>1951200</b>	<b>30.11</b>	<b>0.00</b>
	<b>Total Public Shareholding (B)</b>	<b>1824800</b>	<b>126400</b>	<b>1951200</b>	<b>30.11</b>	<b>1824800</b>	<b>126400</b>	<b>1951200</b>	<b>30.11</b>	<b>0.00</b>
<b>C)</b>	<b>Shares Held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.00	0	0	0	0.00	0.00
<b>D)</b>	<b>IEPF</b>	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Grand Total</b>	<b>6353600</b>	<b>126400</b>	<b>6480000</b>	<b>100.00</b>	<b>6353600</b>	<b>126400</b>	<b>6480000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

B. Shareholding of Promoters								
S r. N o.	Shareholder's Name	Shareholding at the beginning of the year 01-04-2018			Shareholding at the end of the year 31-03-2019			% change in shareholding during the year
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	Preses Constructions Solutions Private Limited	118200	1.82	0	118200	1.82	0	0
2	Pradman Property Consortium Of India Private Limited	2810600	43.37	0	2810600	43.37	0	0
3	Nitin Manohar Pradhan	1200000	18.52	0	1400000	21.6	0	0
4	Meghana Ajit Kulkarni	400000	6.17	0	200000	3.09	0	0

## (iii) Change in Promoters' Shareholding

C. Change in Promoter's Shareholding:						
Sr No		Shareholding at the beginning of the year 01-04-2018		Cumulative Shareholding during the year 31-03-2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	Nitin Manohar Pradhan	1200000	18.52	1400000	21.60	Purchase(200000)
2	Meghana Ajit Kulkarni	400000	6.17	200000	3.09	Sale (-200000)
3	Preses Constructions Solutions Private Limited	118200	1.82	118200	1.82	(No Change)
4	Pradman Property Consortium Of India Private Limited	2810600	43.37	2810600	43.37	(No Change)

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

D. Shareholding Pattern of top ten Shareholders:						
SI No.		Share Holding at the beginning of the year 01-04-2018		Cumulative Shareholding during the year 31-03-2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	Ramesh Kumar	4000	0.06	4000	0.06	(No Change)
2	D Y Captive Projects Private Ltd	900000	13.89	900000	13.89	(No Change)
3	Arshiya Western Domestic Distripark Ltd	900000	13.89	900000	13.89	(No Change)
4	Anil Uttam Zanjurne	3500	0.05	3500	0.05	(No Change)
5	Aparna S Tripathi	5653	0.09	5653	0.09	(No Change)
6	Sahadev Hari Ghadi	3000	0.05	3000	0.05	(No Change)
7	RAHUL RAMANLAL PRAJAPATI	2112	0.03	2112	0.03	(No Change)
8	Sajedabanu Yunus Patel	6275	0.10	6275	0.10	(No Change)
9	Pratima Pathak	3000	0.05	3000	0.05	(No Change)
10	Ramesh Pathak	3000	0.05	3000	0.05	(No Change)

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

E. Shareholding of Directors and Key Managerial Personnel:						
Sr. No.	Name	Shareholding at the beginning of the year 01-04-2018		Cumulative Shareholding during the year 31-03-2019		Type
		No. of Shares	% of Total Shares of the company	No. of Shares	% change in shareholding during the year	
1	Nitin Pradhan	1200000	18.52	1400000	21.60	Inter-se transfer

## I) INDEBTEDNESS:

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

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

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

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

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/MANAGER			Total Amt
		Nitin Manohar Pradhan	Prabhakar Patil	Mohammed Iqbal Dholakia	
1	Gross Salary	-	406,220	-	406,220
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option related perquisites	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify<	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	-	406,220	-	406,220
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.			

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

## B. Remuneration to other directors:

(Amount in Rs.)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Dilip Madhusudan Joshi	Dolly Dhandharsa	Pradeep Vasant Gupte	Harish VenkateshKharvi	
1	<b>Independent Directors</b>					
	• Fee for attending board / committee meetings	-	15000		5000	20000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	<b>15000</b>	-	5000	<b>20000</b>
2	<b>Other Non-Executive Directors</b>	-	-	-	-	-

• Fee for attending board / committee meetings	-	-	-	-	-
• Commission	-	-	-	-	-
• Others, please specify	-	-	-	-	-
<b>Total (2)</b>	-	-	-	-	-
<b>Total (B)= (1+2)</b>	-	<b>15000</b>	-	<b>5000</b>	<b>20000</b>
<b>Total (A)</b>	-	-	-	-	<b>406,220</b>
<b>Total Managerial Remuneration</b>	-	-	-	-	<b>406220</b>
Overall Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amount in Rs.)

Sl. No	Particulars of Remuneration	Mohammed Iqbal Dholakia (CFO - Chief Financial Officer)	Shivkumar Vaishy (Company Secretary)	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	242,500	242,500
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option related perquisites	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify<	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	-	242,500	242,500

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



**III) Penalties / Punishment / Compounding of Offences:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	<b>NONE</b>				
Punishment					
Compounding					

**Other Officers in Default**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	<b>NONE</b>				
Punishment					
Compounding					

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

Sd/-  
 Nitin Manohar Pradhan  
 Managing Director  
 DIN: 01595576

Sd/-  
 Prabhakar Patil  
 Executive Director  
 DIN: 01627690

**Place: Mumbai**  
**Date: 28<sup>th</sup> August, 2019**

## ANNEXURE 6

## FORM MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019

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

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manvijay Development Company Limited** ("here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- **Not Applicable to the Company during the Audit Period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not Applicable to the Company during the Audit Period;**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013.

Majority decisions were carried through and there was no dissenting members' whose views were required to be captured and recorded as part of the minutes.

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

We further report that during the audit period the Company has taken approval of shareholders at the 36<sup>th</sup> AGM of the Company held on 29<sup>th</sup> September, 2018:

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

**For Ferrao MSR & Associates  
Companies Secretaries**

Sd/-

**Sherlyn Rebello  
Partner**

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

Place: Mumbai  
Date: 10<sup>th</sup> August, 2019

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

**'Annexure A'**

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

My report is to be read along with this letter.

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

**For Ferrao MSR & Associates  
Companies Secretaries  
Sd/-  
Sherlyn Rebello  
Partner  
Mem. No. ACS 41541  
C.P. No. 16401**

Place: Mumbai  
Dated: 10<sup>th</sup> August, 2019

## ANNEXURE 7

## FORM MR-3

## SECRETARIAL AUDIT REPORT

M/s. Property Trading Of India Limited

(Material Unlisted Subsidiary of Manvijay Development Company Limited)

[CIN: U70101MH1992PLC066632]

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019

*[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,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROPERTY TRADING OF INDIA LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PROPERTY TRADING OF INDIA LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **PROPERTY TRADING OF INDIA LIMITED** ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable to the Company during the Audit Period;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 – **Not Applicable to the Company during the Audit period;**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;**
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable to the Company during the Audit Period;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the Audit Period;**

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period; and**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not Applicable to the Company during the Audit Period;**
- vi. The management has identified and confirmed about following other laws as specifically applicable to the Company & they have complied with most of the Rules & Regulations specified in the Acts.
- 1. Income Tax Act, 1961
  - 2. The Companies Act, 2013

I/we have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. The Company is unlisted Company during the year under review, however Secretarial Audit is applicable as the Company is material subsidiary of Manvijay Development Company Limited (a Company listed at BSE Limited & CSE Limited).

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

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There have been no changes 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 brief notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

I further report that

during the audit period **The Company has filed certain Forms with ROC with delay fees during the year 2018-2019.**

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals

I further report that during the audit period company has not done any corporate action, other than those mentioned above.

Sd/-

Santosh Kumar Pandey  
(Practicing Company Secretary)  
ACS 8546 / C P No. 5484  
Place: Mumbai  
Date: 10-08-2019

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

**"Annexure-A"**

To,  
The Members,

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

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

Sd/-

SantoshKumar Pandey

(Practicing Company Secretary)

ACS 8546 / C P No. 5484

Place: Mumbai

Date:10-08-2019

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2018-2019.

**CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Manvijay Development Company Limited

We, Mr. Nitin Manohar Pradhan, Managing Director and Mr. Prabhakar Patil, Director of Manvijay Development Company Limited hereby certify that:

We have reviewed the financial statements and the cash flow statements for the financial year 2018-19 and to the best of my knowledge and belief:

These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.

These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.

We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

We have indicated to the Auditors and the Audit Committee:  
Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

By Order of the Board  
For **Manvijay Development Company Limited**

Sd/-  
Nitin Manohar Pradhan  
Managing Director  
DIN: 01595576

Sd/-  
Prabhakar Patil  
Executive Director  
DIN: 01627690

**Place: Mumbai**  
**Date: 28<sup>th</sup> August, 2019**



**INDEPENDENT AUDITOR'S REPORT**To the Members of **MANVIJAY DEVELOPMENT COMPANY LIMITED****OPINION**

We have audited the accompanying Standalone financial statements of Manvijay Development Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors responsibility for the audit of the Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide for our audit opinion on the standalone 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. The matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**VACANCY OF COMPANY SECRETARY POST IN COMPANY:**

<b>Key Audit Matter</b>	<b>How the matter was addressed in our audit?</b>
The company is liable to have a full time Company Secretary (CS) as per the provisions of the Companies Act, 2013. The previous CS had resigned on 30 <sup>th</sup> March, 2019 from the company and vacancy was not filled till 22 <sup>nd</sup> May 2019 i.e. date of signing of this report.	The matter was raised by us to the management of the company during the course of Audit. We were informed by the management that the company will appoint a CS at the earliest.

**INFORMATION OTHER THAN THE STANDALONE 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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
  - g. With respect to the other matters to be included in the 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations
  - ii. The Company does not have any material foreseeable losses on long term contracts including derivative contracts
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company

**For G.P. Kapadia & Co.  
Chartered Accountants  
Firm's Registration No: 104768W**

**Sd/-**

**Kapil Gada  
Partner  
Membership No: 155761  
Place : Mumbai  
Dated: 22<sup>nd</sup> May, 2019**

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT - March 31, 2019**

- I.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- II. The Company does not hold any inventory throughout the year accordingly, reporting under clause 3(ii) of the order is not applicable to the company.
- III. In our opinion and according to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, clause 3(iii) of the Order is applicable to the Company.
  - a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company's interest.
  - b) In respect of the aforesaid loans, the schedule of the repayment of principal and payment of interest has not been stipulated by the company
  - c) In respect of the aforesaid loan, no principal or interest amount is overdue for period of more than 90 days.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans given, investments made, guarantees given and security provided.
- V. The Company has not accepted any deposits from the public during the year in terms of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- VI. The company is not required to maintain such cost records specified by the Central Government under sub section (1) of section 148 of the companies act, 2013. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- VII.
  - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - c. There are no dues of Provident Fund, Employees' State Insurance, income tax, Cess and other material statutory dues not been deposited on account of any dispute.
- VIII. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.
- IX. According to the information and explanations given to us, there are no term loans taken by the Company during the year and The Company did not raise money by way of initial public offer or further public offer (including debt instruments) during the year, accordingly reporting under clause 3(ix) of the order is not applicable to the Company.

- X. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- XII. The Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- XIII. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable to the Company.
- XVI. The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

**For G.P. Kapadia & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 104768W**

**Sd/-**  
**Kapil Gada**  
**Partner**  
**Membership No: 155761**  
**Mumbai**  
**Date: 22<sup>nd</sup> May, 2019**

**Annexure B to the Independent Auditor's Report – March 31, 2019****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT**

We have audited the internal financial controls over financial reporting of Manvijay Development Company Limited ("the Company") as at March 31, 2019 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

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

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the company is in process of implementing the system of internal financial controls over financial reporting as at 31st March 2019, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**For G.P. Kapadia & Co.**  
**Chartered Accountants**  
**Firm's Registration No: 104768W**

**Sd/-**  
**Kapil Gada**  
**Partner**  
**Membership No: 155761**  
**Mumbai**  
**Date: 22<sup>nd</sup> May, 2019:**



MANVIJAY DEVELOPMENT CO LTD  
CIN: L45208MH1982PLC264042  
STANDALONE BALANCE SHEET AS AT 31st MARCH 2019

(Amt in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	1	5,605	115,575
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets	2	54,252	72,336
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments	3	40,000,000	40,000,000
(ii) Trade receivables		-	-
(iii) Loans	4	24,327,612	25,454,909
(iv) Others Financial Assets		-	-
(i) Income Tax Assets (net)	5	336,897	450,183
(j) Deferred tax assets (net)		-	-
(k) Other non-current assets	6	23,000	23,000
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	7	228,478	268,628
(iv) Bank balances other than (iii) above		-	-
(v) Loans	8	-	25,000
(vi) Other Financial Assets		-	-
(c) Income Tax Assets (Net)		-	-
(d) Other current assets	9	72,768	361,542
<b>Total Assets</b>		<b>65,048,612</b>	<b>66,771,173</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	64,800,000	64,800,000
(b) Other Equity	11	-132,201	1,434,993
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings	12	-	150,000
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
<b>Current liabilities</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables	13	-	-
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		380,813	372,680
(iii) Other financial liabilities		-	-
(b) Other current liabilities	14	-	13,500
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
<b>Total Equity and Liabilities</b>		<b>65,048,612</b>	<b>66,771,173</b>

**Significant accounting policies**

See accompanying notes to the financial statements

As per our Report of even date

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

Sd/-

**Kapil Gada**

Partner

Membership No. 155761

Mumbai, 22nd May, 2019

19

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

Sd/-

**Nitin M Pradhan**

Managing Director

DIN: 01595576

Sd/-

**Mohammed Iqbal Ali Dholakia**

CFO

Mumbai, 22nd May, 2019

Sd/-

**Prabhakar Patil**

Director

DIN: 01627690

MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

	Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
I	Revenue From Operations		-	-
II	Other Income	15	1,359,510	2,398,000
III	<b>Total Income (I+II)</b>		<b>1,359,510</b>	<b>2,398,000</b>
IV	<b>EXPENSES</b>			
	Changes in inventories		-	-
	Employee benefits expense	16	1,086,836	1,011,860
	Finance costs			
	Depreciation and amortization expense	1 & 2	43,842	74,463
	Other expenses	17	1,776,233	1,176,156
	<b>Total expenses (IV)</b>		<b>2,906,911</b>	<b>2,262,479</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>-1,547,401</b>	<b>135,521</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>-1,547,401</b>	<b>135,521</b>
VIII	<u>Tax expense:</u>			
	(1) Current tax		-	38,510
	(2) Short/Excess provision for tax of previous years		19,793	-
	(3) Deferred tax			-
	Total Tax Expense		19,793	38,510
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>-1,567,194</b>	<b>97,011</b>
X	Other Comprehensive Income		-	-
XI	<b>Total Comprehensive Income for the period</b>		<b>-1,567,194</b>	<b>97,011</b>
XII	Earnings per equity share (for continuing operation):			
	(1) Basic		-0.24	0.01
	(2) Diluted		-0.24	0.01
	<b>Significant accounting policies</b>	19		
	<b>See accompanying notes to the financial statements</b>			
	As per our Report of even date			
	<b>For G.P. Kapadia &amp; Co., Chartered Accountants</b>	<b>For and on behalf of Board of Directors</b>		
	<b>FRN : 104768W</b>			
	<b>Chartered Accountants</b>	Sd/-		Sd/-
	<b>Kapil Gada</b>	<b>Nitin M Pradhan</b>		<b>Prabhakar Patil</b>
	Partner	Managing Director		Director
	Membership No. 155761	DIN: 01595576		DIN: 01627690
		<b>Mohammed Iqbal Ali Dholakia</b>		
		CFO		
	Mumbai, 22nd May, 2019	Mumbai, 22nd May, 2019		

## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

**A. Equity Share Capital**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening	64,800,000	64,800,000
Changes during the year	-	-
<b>Closing</b>	<b>64,800,000</b>	<b>64,800,000</b>

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	General Reserve	Retained Earnings	
<b>Balance as on 1st April 2017</b>	92,000	1,245,982	1,337,982
Total Comprehensive Income for the year		97,011	97,011
<b>Balance as on 31st March 2018</b>	<b>92,000</b>	<b>1,342,993</b>	<b>1,434,993</b>
Total Comprehensive Income for the year		-1,567,194	-1,567,194
<b>Balance as on 31st March 2019</b>	<b>92,000</b>	<b>-224,201</b>	<b>-132,201</b>

As per our Report of even date

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

Sd/-

**Kapil Gada**

Partner

Membership No. 155761

Mumbai, 22nd May, 2019

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

Sd/-

**Nitin M Pradhan**

Managing Director

DIN: 01595576

Sd/-

**Mohammed Iqbal Ali Dholakia**

CFO

Mumbai, 22nd May, 2019

Sd/-

**Prabhakar Patil**

Director

DIN: 01627690

MANVIJAY DEVELOPMENT CO LTD CIN: L45208MH1982PLC264042 STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019			
PARTICULARS		Year ended 31st March, 2019	Year ended 31st March, 2018
		Rs.	Rs.
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>			
Net Profit before tax and Extraordinary Items		(1,547,401)	135,521
<b>Adjustments for :</b>			
Interest Income		(1,359,510)	(2,398,000)
Depreciation		43,842	74,463
Preliminary Expenses W/off			97,414
<b>Operating Profit before working capital changes</b>	(a)	<b>(2,863,069)</b>	<b>(2,090,602)</b>
Adjustments for (increase) / decrease in Operating Assets:			
Loans & advances		25,000	-
Other Current Assets		288,774	(69,300)
Other Current Liabilities		(5,367)	(52,526)
Tax Assets		93,494	-
<b>Change in Working Capital</b>	(b)	<b>401,901</b>	<b>(121,826)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	C = (a+b)	<b>(2,461,168)</b>	<b>(2,212,428)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
Purchase of Investments		-	(40,000,000)
Sale of Fixed Assets		84,212	
Purchase of Fixed Assets			
<b>NET CASH FROM INVESTING ACTIVITIES</b>	D	<b>84,212</b>	<b>(40,000,000)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
Loan from Director		(150,000)	230,000
Interest Income		1,359,510	2,398,000
Loan recovered		1,127,297	39,168,605
<b>NET CASH FROM FINANCING ACTIVITIES</b>	E	<b>2,336,807</b>	<b>41,796,605</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b>	<b>F = (C + D + E)</b>	<b>(40,149)</b>	<b>(415,823)</b>
<b>Opening Cash &amp; Cash Equivalent</b>	i	<b>268,627</b>	<b>684,450</b>
<b>Closing Cash &amp; Cash Equivalent</b>	ii	<b>228,478</b>	<b>268,627</b>
<b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>		<b>(40,149)</b>	<b>(415,823)</b>

**Notes:**

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

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
<u>Cash and Cash Equivalent comprises of:</u>		
Cash on hand	161,783	249,992
Balances with Banks		
- Current Accounts	66,694	18,635
<b>Total</b>	<b>228,478</b>	<b>268,628</b>

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

**Changes in liabilities arising from financing activities**

Particulars	As at 31st March 2018	Cash Flows	As at 31st March 2019
Non-Current Borrowings	150,000	-150,000	-
Loan recovered	25,454,909	-1,127,297	24,327,612
<b>Total</b>	<b>25,604,909</b>	<b>-1,277,297</b>	<b>24,327,612</b>

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

**For G.P. Kapadia & Co., Chartered Accountants**

**FRN : 104768W**

**Chartered Accountants**

Sd/-

**Kapil Gada**

Partner

Membership No. 155761

Mumbai, 22nd May, 2019

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

Sd/-

**Nitin M Pradhan**

Managing Director

DIN: 01595576

Sd/-

**Prabhakar Patil**

Director

DIN: 01627690

Sd/-

**Mohammed Iqbal Ali Dholakia**

CFO

Mumbai, 22nd May, 2019

## Notes on Standalone Financial Statements for the Year ended 31st March 2019

**NOTE 1: Plant Property and Equipment's**

Statement of changes in the carrying value of plant, property and equipment for the year ended 31st March, 2019										
Description of Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2018	Additions during the year	Deductions during the year	As at 31.03.2019	Up to 31.03.2018	Provided for the period ended 31.03.2019	Deduction	Total Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b>TANGIBLE ASSETS:</b>										
Office Equipments	16,321	-	-	16,321	10,716	-	-	10,716	5,605	5,605
I Phone / I Pad	9,669	-	-	9,669	5,941	-	-	5,941	3,728	3,728
Computer	6,652	-	-	6,652	4,775	-	-	4,775	1,877	1,877
Motor Car - Honda CRV	232,530	-	232,530	-	122,560	25,758	148,318	-	-	109,970
<b>Total :</b>	<b>248,851</b>	<b>-</b>	<b>232,530</b>	<b>16,321</b>	<b>133,276</b>	<b>25,758</b>	<b>148,318</b>	<b>10,716</b>	<b>5,605</b>	<b>115,575</b>

**NOTE 2: Intangible Assets**

Statement of changes in the carrying value of intangible assets for the year ended 31st March, 2019										
Description of Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01.04.2018	Additions during the year	Deductions during the year	As at 31.03.2019	Up to 31.03.2018	Provided for the period ended 31.03.2019	Deduction	Total Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b>INTANGIBLE ASSETS:</b>										
Website	128,600	-	-	128,600	56,264	18,084	-	74,348	54,252	72,336
<b>Total :</b>	<b>128,600</b>	<b>-</b>	<b>-</b>	<b>128,600</b>	<b>56,264</b>	<b>18,084</b>	<b>-</b>	<b>74,348</b>	<b>54,252</b>	<b>72,336</b>

<b>3. Non-Current Financial Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Investments</b>		
<u>Unquoted</u>		
Investments carried at Cost		
Investment in equity instrument of subsidiary:		
Property Trading India Ltd (40,00,000 Equity shares of Rs. 10 each fully paid up)	40,000,000	40,000,000
<b>Total</b>	<b>40,000,000</b>	<b>40,000,000</b>
<b>Aggregate of non-current investments:</b>		
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments	40,000,000	40,000,000
Aggregate amount of impairment in value of investments		

<b>4. Non-Current Financial Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<u>Loans</u>		
Unsecured, Considered Good		
Loan to Corporate	24,327,612	25,454,909
	<b>24,327,612</b>	<b>25,454,909</b>

<b>5. Income Tax Assets Net</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Income Tax Assets	375,407	517,693
Income Tax Liabilities	38,510	67,510
<b>Net Non Current Income Tax Assets</b>	336,897	450,183
<b>Total</b>	<b>336,897</b>	<b>450,183</b>

<b>6. Other Non Current Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Security Deposits	23,000	23,000
<b>Total</b>	<b>23,000</b>	<b>23,000</b>

<b>7. Cash and Cash Equivalents</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Balance with Bank		
In current Accounts	66,694	18,635
Cash on Hand	161,783	249,992
<b>Total</b>	<b>228,478</b>	<b>268,628</b>

<b>8. Current Financial Assets Loans</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Unsecured Considered Good		
Loans to Employee	-	25,000
<b>Total</b>	<b>-</b>	<b>25,000</b>

<b>9. Other Current Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Prepaid Expenses	72768	69300
Miscellaneous Expenditure (to the extent not written off or to be adjusted)	0	292242
<b>Total</b>	<b>72,768</b>	<b>316,542</b>

<b>10. Equity Share Capital</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Authorised Share Capital		
Equity shares, Rs.10/- par value	65,000,000	65,000,000
65,00,000 (65,00,000) Equity Shares	Total	65,000,000
Issued Subscribed and Paid up		
Equity shares, Rs.10/- par value	64,800,000	64,800,000
<b>64,80,000 Equity Shares fully paid up</b>	<b>Total</b>	<b>64,800,000</b>

10.1 Terms/ Rights attached to Equity Shares

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

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

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

<b>10.2 Reconciliation of the number of shares outstanding</b>				
<b>Particulars</b>	<b>As at 31st March 2019</b>		<b>As at 31st March 2018</b>	
	<b>Number of Share</b>	<b>Amount</b>	<b>Number of Share</b>	<b>Amount</b>
Equity Shares outstanding at the beginning of year	6,480,000	64,800,000	6,480,000	6,480,000
Add: Shares issued	-	-	-	-
Add: Transfer from Reserves	-	-	-	-
Less: Shares cancelled	-	-	-	-
Equity Shares outstanding at the end of the year	<b>6,480,000</b>	<b>64,800,000</b>	<b>6,480,000</b>	<b>6,480,000</b>

<b>10.3 Details of Share holders more than 5% shares:</b>				
<b>Particulars</b>	<b>As at 31st March 2019</b>		<b>As at 31st March 2018</b>	
	<b>Number of Share</b>	<b>% held</b>	<b>Number of Share</b>	<b>% held</b>
Pradman Property Consortium of India LLP	2,810,600	43.37%	2,810,600	43.37%
Nitin M Pradhan	1,400,000	21.60%	1,200,000	18.52%
Arshiya Western Domestic Distripark Limited	900,000	13.89%	900,000	13.89%
D Y Captive Projects LLP	900,000	13.89%	900,000	13.89%
Meghana Kulkarni			400,000	6.17%
	<b>6,010,600</b>		<b>6,210,600</b>	

<b>12. Non-Current Financial Liabilities</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Borrowings</b>		
Long-term borrowings (from related party)	-	150,000
<b>Total</b>	<b>-</b>	<b>150,000</b>

<b>13. Trade Payable</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Trade payable</b>		
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	380,813	372,680
<b>Total</b>	<b>380,813</b>	<b>372,680</b>



<b>14. Other Current liabilities</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Others (statutory Liabilities)	-	13,500
<b>Total</b>	<b>-</b>	<b>13,500</b>

<b>15. Other Income</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Interest Income	1,359,510	2,398,000
<b>TOTAL:</b>	<b>1,359,510</b>	<b>2,398,000</b>

<b>16. Employee Benefits Expenses</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Directors Remuneration	406,220	487,845
Salaries & Wages	680,616	524,015
<b>TOTAL:</b>	<b>1,086,836</b>	<b>1,011,860</b>

<b>17. Other Expenses</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Audit Fees	100,000	100,000
Advertising Expenses	106,880	70,919
CDSL Demat Charges	78,058	37,526
Director Sitting Fees	20,000	20,000
Electricity Expenses	12,306	10,503
Listing Fees	295,000	287,500
NSDL Charges	7,965	31,776
Office Rent	142,068	132,300
Preliminary Expenses W/off	292,242	97,414
Professional Tax	523,500	108,438
Share Registrar Fees	82,598	145,355
Miscellaneous Expenses	115,616	134,425
<b>TOTAL:</b>	<b>1,776,233</b>	<b>1,176,156</b>

## 18. COMPANY OVERVIEW

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

## 19. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of preparation of Financial Statements:

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

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

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.

Authorization of Financial Statements: The Ind AS Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 22, 2019.

**Classification of Assets and Liabilities into Current/Non-Current**

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i) It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii) It is held primarily for the purpose of trading; or
- iii) It is expected to realise the asset within twelve months after the reporting date; or
- iv) The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Similarly, a liability is classified as current if:

- i) It is expected to be settled in the normal operating cycle;
- ii) It is held primarily for the purpose of trading; or
- iii) It is due to be settled within twelve months after the reporting period;
- iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

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

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

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

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

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

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

**c) Depreciation:**

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

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

**d) Lease:**

Operating Lease: Lease rentals are charged or recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

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

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

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

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

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

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

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

**g) Financial Instruments**Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent recognition

Non-derivative financial instrument

- Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

- Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements

- De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

- **Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit loss assured as lifetime expected credit losses if the credit risk on financial asset increases significantly since initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss account

## **h) Financial liabilities and equity instruments:**

Classification as debt or equity: Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

## **i) Revenue Recognition:**

During the Year Company derives revenues in form of other Income i.e. Interest Income and the same is accounted on accrual basis.

Effective April 1, 2018, the Company has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue Recognition.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

There is no impact of the adoption of Ind AS 115 on the financial statements of the Group for the current Period.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established.

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

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

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

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

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

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

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

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

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

**l) Provisions and Contingent Liabilities and Contingent Assets:**

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

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

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

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

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

**m) Earnings per Share (EPS):**

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

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

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

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

**o) Standards issued but not yet effective:**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 - Leases replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1st April 2019..

It eliminates the classification of leases as either finance leases or operating leases for a lessee as required by Ind AS 17. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, Operating lease expense are charged to the statement of profit and loss.

The standard also contains enhanced disclosure requirements for lease. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Company currently has only one lease contract which has term of 12 months, hence lease accounting will be as per Ind AS 17. Accordingly no retrospective effect due to transition from Ind AS 17 into Ind AS 116 is taken into consideration.

**20. Contingent Liabilities- Nil****21. Related Party Disclosure:**

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

➤ List of related parties

Name	Relation
Preses Construction Solutions Pvt. Ltd.	Promoter company
Property Trading of India Limited	Subsidiary company
Nitin M Pradhan	Managing Director
Meghana Kulkarni	Relative of Managing Director
Prabhakar Patil	Director
Dolly Dhandhresha	Independent Director
Dilip M. Joshi	Independent Director
Mohammed Iqbal Ali Dholakia	CFO
Harish Venkatesh Kharvi	Independent Director

➤ Related party transactions during the Year:

Nature of Transaction	For the Year ended 31 <sup>st</sup> March, 2019	For the Year Ended 31 <sup>st</sup> March, 2018
1. <u>Loan Recovered (Net)</u>		
Preses Construction Solutions Pvt. Ltd.	23,47,760	4,15,28,605
2. <u>Interest Received</u>		
Preses Construction Solutions Pvt. Ltd.	13,56,070	23,98,000
3. <u>Investment in Subsidiary</u>		
Property Trading of India Ltd	-	4,00,00,000
4. <u>Sitting Fees- Independent Directors</u>	20,000	20,000
5. <u>Directors Remuneration</u>		
Nitin Pradhan	-	2,00,000
Prabhakar Patil	4,06,220	2,87,845
6. <u>Loan taken</u>		
Nitin Pradhan	-	1,50,000
7. <u>Loan repaid</u>		
Nitin Pradhan	1,50,000	-
8. <u>Salary to Relative of Related Party (Meghna Kulkarni)</u>	-	73,100
9. <u>Sale of Asset</u>		
Nitin Pradhan	84,212	-

➤ Closing balances of related parties

Name of Related Party	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
NitiN Pradhan	-	2,30,000
Prabhakar Patil	32960	15,000
Preses Construction Solutions Pvt. Ltd.	2,43,23,612	2,54,54,909

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

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Financial asset at amortised cost</b>		
Non-current Investment	4,00,00,000	4,00,00,000
Non-Current Loans	2,43,27,612	2,54,54,909
Trade Receivables	-	-
Cash and Bank Balances	2,28,478	2,68,628
<b>Total</b>	<b>6,45,56,090</b>	<b>6,57,23,537</b>
<b>Financial liabilities at amortised cost</b>		
Long Term Borrowing	-	1,50,000
Trade Payables	3,80,813	3,72,680
<b>Total</b>	<b>3,80,813</b>	<b>5,22,680</b>

## 23. Payment to Auditors (excluding GST)

Particulars	For the year Ended 31 <sup>st</sup> March 2019	the year Ended 31 <sup>st</sup> March 2018
Statutory Audit Fees	1,00,000	1,00,000
Other Fees	35,000	-

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

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Basic/Diluted EPS</b>		
i. Net Profit Attributable to Equity Shareholders	-15,67,194	97,011
ii. Wiegthed Average No. of Equity Shares	64,80,000	64,80,000
<b>Basic Earnings Per Share / Diluted Earnings Per Share (i) / (ii)</b>	<b>-0.24</b>	<b>0.01</b>

## 25. ADDITIONAL INFORMATION DETAILS:

## ➤ Corporate Social Responsibility

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

## ➤ Capital Management (Ind AS 1)

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

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

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

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Debt	-	1,50,000
Equity	6,46,67,799	6,62,34,993
Liquid Investments including bank deposits	-	-
<b>Debt to Equity (Net)</b>	<b>-</b>	<b>0.002</b>



**Dues to Micro and Small suppliers**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

<b>Particulars</b>	<b>31<sup>st</sup> March, 2019</b>	<b>31<sup>st</sup> March, 2018</b>
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

**26.** Previous year's figures have been regrouped/ reclassified to conform to current year's presentation.  
As per our Report of even date

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

Sd/-  
**Kapil Gada**  
Partner  
Mem No.: 155761

Mumbai, 22<sup>nd</sup> May, 2019

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

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

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

Mumbai, 22<sup>nd</sup> May, 2019

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

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying **consolidated financial statements** of Manvijay Development Company Limited ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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. The matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Vacancy of Company Secretary post in Company:

Key Audit Matter	How the matter was addressed in our audit?
The company is liable to have a full time Company Secretary (CS) as per the provisions of the Companies Act, 2013. The previous CS had resigned on 30 <sup>th</sup> March, 2019 from the company and vacancy was not filled till 22 <sup>nd</sup> May 2019 i.e. date of signing of this report.	The matter was raised by us to the management of the company during the course of Audit. We were informed by the management that the company will appoint a CS at the earliest.

**Information Other than the Consolidated 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 the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 and its subsidiary companies which are companies incorporated in India, 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the entity included in the consolidated financial statements.

Our responsibilities in this regard are further described in the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated 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 consolidated 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.

#### **Other Matters**

We did not audit the financial statements of the subsidiary whose financial statements reflect total assets of Rs. 3,92,43,620.71 as at 31 March, 2019 and net cash outflow amounting to Rs. 45,000 for the year ended on that date, as considered in the consolidated financial statements. The annual financial statements of the said subsidiary are unaudited and have been furnished to us by the management, as certified by them, and our opinion on the consolidated financial statements, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the management certified financial statements.

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, 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 March 31, 2019 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India.
- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The consolidated financial statements disclose impact of pending litigations on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

**Chartered Accountants**

**Firm's Registration No: 104768W**

**Sd/-**

**Kapil Gada**

**Partner**

**Membership No: 155761**

**Mumbai**

**Dated: 22<sup>nd</sup> May, 2019**

**Annexure B to the Independent Auditors' Report – March 31, 2019****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of Manvijay Development Company Limited ("the Company") and its subsidiary company as at March 31, 2019 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

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

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

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

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

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

**Opinion**

In our opinion, the company and its subsidiary company is in process of implementing the system of internal financial controls over financial reporting as at 31st March 2019, based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

**Chartered Accountants**

**Firm's Registration No: 104768W**

**Sd/-**

**Kapil Gada**

**Partner**

**Membership No: 155761**

**Mumbai**

**Date: 22<sup>nd</sup> May, 2019**

## MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2019

(Amt in Rs.)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
(a) Property, Plant and Equipment	1	5,605	115,575
(b) Capital work-in-progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible assets	2	54,252	72,336
(f) Intangible assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	3	100,000	75,000
(ii) Trade receivables			
(iii) Loans	4	63,377,612	65,454,909
(iv) Other Financial Assets	5	10,000	-
(i) Deferred tax assets (net)			
(j) Income Tax Assets	6	336,897	450,183
(k) Other non-current assets	7	23,000	23,000
<b><u>Current assets</u></b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	8	312,098	397,248
(iv) Bank balances other than (iii) above			
(v) Loans	9	-	25,000
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets	10	72,768	457,052
<b>Total Assets</b>		<b>64,292,232</b>	<b>67,070,303</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Equity</u></b>			
(a) Equity Share capital	11	64,800,000	64,800,000
(b) Other Equity	12	-3,147,296	-1,452,000
Non Controlling Interest	13	2,138,715	2,146,123
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
(a) Financial Liabilities			



(i) Borrowings	14	-	969,495
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade payables	15		
Total Outstanding dues of Micro Enterprises and Small Enterprises			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		500,813	452,680
(iii) Other financial liabilities			
(b) Other current liabilities	16	-	154,005
(c) Provisions			
(d) Current Tax Liabilities (Net)			
<b>Total Equity and Liabilities</b>		<b>64,292,232</b>	<b>67,070,303</b>

Summary of significant accounting policies

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See accompanying notes to the financial statements

As per our Report of even date

For G.P. Kapadia & Co., Chartered Accountants

FRN : 104768W

Chartered Accountants

Sd/-

**Kapil Gada**

Partner

Membership No. 155761

Mumbai, 22nd May, 2019

For and on behalf of Board of Directors

Sd/-

**Nitin M Pradhan**

Managing Director

DIN : 01595576

Sd/-

**Mohammed Iqbal Ali Dholakia**

CFO

Mumbai, 22nd May, 2019

Sd/-

**Prabhakar Patil**

Director

DIN :

01627690

MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

	Particulars	Note No.	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
I	Revenue From Operations		-	-
II	Other Income	17	1,359,510	2,398,000
III	<b>Total Income (I+II)</b>		<b>1,359,510</b>	<b>2,398,000</b>
IV	<b>EXPENSES</b>			
	Changes in inventories		-	-
	Employee benefits expense	18	1,086,836	1,011,860
	Finance costs		-	-
	Depreciation and amortization expense	1 & 2	43,842	74,463
	Other expenses	19	1,911,743	1,301,151
	<b>Total expenses (IV)</b>		<b>3,042,421</b>	<b>2,387,474</b>
V	<b>Profit/(loss) before exceptional items and tax (I- IV)</b>		<b>-1,682,911</b>	<b>10,526</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>-1,682,911</b>	<b>10,526</b>
VIII	Tax expense:			
	(1) Current tax		-	38,510
	(2) Short/Excess provision for tax of previous years		19,793	-
	(3) Deferred tax		-	-
	Total Tax Expense		19,793	38,510
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(1,702,704)</b>	<b>-27,984</b>
X	Other Comprehensive Income		-	-
XI	<b>Total Comprehensive Income for the period</b>		<b>(1,702,704)</b>	<b>-27,984</b>
	<b>Total Comprehensive Income for the year attributable to :</b>			
	Shareholders of the Company		(1,695,292)	-21,147
	Non Controlling Interests		(7,412)	-6,837
XII	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.26)	-0.00
	(2) Diluted		(0.26)	-0.00

**Significant accounting policies**  
See accompanying notes to the financial statements

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As per our Report of even date  
**For G.P. Kapadia & Co., Chartered Accountants**  
**FRN : 104768W**  
**Chartered Accountants**

For and on behalf of Board of Directors

**Kapil Gada**  
Partner  
Membership No. 155761

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

**Prabhakar Patil**  
Director  
DIN :  
01627690

Mumbai, 22nd May, 2019

**Mohammed Iqbal Ali Dholakia**  
CFO  
Mumbai, 22nd May, 2019

MANVIJAY DEVELOPMENT CO LTD CIN: L45208MH1982PLC264042 CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019		
PARTICULARS	Year ended 31st March 2019	Year ended 31st march, 2018
	Rs.	Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary Items	(1,682,911)	10,526
Adjustments for :		
Interest Income	1,359,510	(2,398,000)
Depreciation	43,842	74,463
Advance w/off	-	(1,662,500)
Preliminary Expenses W/off	387,752	121,291
Operating Profit before working capital changes	(a) 108,193	(3,854,220)
Adjustments for (increase) / decrease in working capital		
Changes in other current liabilities	(154,005)	(131,913)
Changes in Trade Payables	48,133	-
Changes in Trade Receivables	0	39,168,605
Changes in other current assets	21,532	(69,300)
Change in tax assets	93,493	
Change in Working Capital	(b) 9,153	38,967,392
NET CASH FROM OPERATING ACTIVITIES	C = (a-b) 117,346	35,113,172
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	(25,000)	
FD with HDFC	(10,000)	
NET CASH FROM INVESTING ACTIVITIES	D (35,000)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Loan given	-	(38,337,500)
Loan given recovered	2,077,297	
Loan from Director	(969,495)	471,505
Interest Income	(1,359,510)	2,398,000
Sale of vehicle	84,212	
NET CASH FROM FINANCING ACTIVITIES	E (167,496)	(35,467,995)
Net Increase in Cash & Cash Equivalent	F = (C + D + E) (85,150)	(354,823)
Opening Cash & Cash Equivalent	i 397,248	752,071
Closing Cash & Cash Equivalent	ii 312,098	397,248
Net Increase in Cash & Cash Equivalent (ii - i)	(85,150)	(354,823)

## Notes:

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

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

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

Changes in liabilities arising from financing activities

Particulars	As at 31st March 2018	Cash Flows	As at 31st March 2019
Non-current Loan recovered	65,454,909	(2,077,297)	63,377,612
Loan from director	969,495	(969,495)	-

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

**For G.P. Kapadia & Co., Chartered Accountants**

**FRN : 104768W**

**Chartered Accountants**

Sd/-

**Kapil Gada**

**Partner**

**Membership No. 155761**

**Mumbai, 22nd May, 2019**

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

Sd/-

**Nitin M Pradhan  
Managing Director**

**DIN : 01595576**

Sd/-

**Prabhakar Patil  
Director**

**DIN : 01627690**

Sd/-

**Mohammed Iqbal Ali Dholakia**

**CFO**

**Mumbai, 22nd May, 2019**

MANVIJAY DEVELOPMENT CO LTD

CIN: L45208MH1982PLC264042

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2019

(Amount in Rs.)

**A. Equity Share Capital**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening	64,800,000	64,800,000
Changes during the year	-	-
Closing	64,800,000	64,800,000

**B. Other Equity**

Particulars	Reserves and Surplus		Non Controlling Interest	Total
	General Reserve	Retained Earnings		
Balance as on 31st March 2017	92,000	1,245,982	-	1,337,982
Total Comprehensive Income for the year	-	(21,147)	(6,837)	27,984
Other Movements	-	(2,768,835)	2,152,960	615,875
Balance as on 31st March 2018	92,000	1,544,000	2,146,123	694,123
Total Comprehensive Income for the year	-	1,695,296	(7,408)	1,702,704
Balance as on 31st March 2019	92,000	3,239,296	2,138,715	1,008,581

As per our Report of even date

**For G.P. Kapadia & Co., Chartered Accountants**

**FRN : 104768W**

**Chartered Accountants**

Sd/-

**Kapil Gada**

**Partner**

**Membership No. 155761**

**Mumbai, 22nd May, 2019**

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

Sd/-

**Nitin M**

**Pradhan**

**Managing Director**

**DIN : 01595576**

Sd/-

**Mohammed Iqbal Ali Dholakia**

**CFO**

**Mumbai, 22nd May, 2019**

Sd/-

**Prabhakar**

**Patil**

**Director**

**DIN :**

**01627690**

**NOTE 1 : Plant Property and Equipments**

<b>Statement of changes in the carrying value of plant, property and equipment for the year ended 31st March, 2019</b>										
Description of Assets	Gross Block			Depreciation / Amortisation					Net Block	
	As at	Additions	Deductions	As at	Up to	Provided for		Total Upto	As at	As at
	01.04.2018	during the year	during the year	31.03.2019	31.03.2018	the period ended 31.03.2019	Deduction	31.03.2019	31.03.2019	31.03.2018
<b>TANGIBLE ASSETS:</b>										
Office Equipments	16,321	-	-	16,321	10,716	-	-	10,716	5,605	5,605
Motor Car - Honda CRV	232,530	-	232,530	-	122,560	25,758	148,318	-	-	109,970
<b>Total :</b>	<b>248,851</b>	<b>-</b>	<b>232,530</b>	<b>16,321</b>	<b>133,276</b>	<b>25,758</b>	<b>148,318</b>	<b>10,716</b>	<b>5,605</b>	<b>115,575</b>

**NOTE 2 : Intangible Assets**

<b>Statement of changes in the carrying value of plant, property and equipment for the year ended 31st March, 2019</b>										
Description of Assets	Gross Block			Depreciation / Amortisation					Net Block	
	As at	Additions	Deductions	As at	Up to	Provided for		Total Upto	As at	As at
	01.04.2018	during the year	during the year	31.03.2019	31.03.2018	the period ended 31.03.2019	Deduction	31.03.2019	31.03.2019	31.03.2018
<b>INTANGIBLE ASSETS:</b>										
Website	128,600	-	-	128,600	56,264	18,084	-	74,348	54,252	72,336
<b>Total :</b>	<b>128,600</b>	<b>-</b>	<b>-</b>	<b>128,600</b>	<b>56,264</b>	<b>18,084</b>	<b>-</b>	<b>74,348</b>	<b>54,252</b>	<b>72,336</b>

**Plant Property and Equipments**

<b>Statement of changes in the carrying value of plant, property and equipment for the year ended 31st March, 2018</b>										
Description of Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As at	Additions	Deductions	As at	Up to	Adjustments	Provided	Total Upto	As at	As at
	01.04.2017	during the	during the	31.03.2018	31.03.2017		for the	31.03.2018	31.03.2018	31.03.2017
		year	year				period			
							ended			
							31.03.2018			
<b>TANGIBLE ASSETS:</b>										
Office Equipments	16,321	-	-	16,321	10,305	2,725	3,136	10,716	5,605	6,016
Motor Vehicles	232,530	-	-	232,530	72,620	-	49,940	122,560	109,970	159,910
<b>Total :</b>	<b>248,851</b>	<b>-</b>	<b>-</b>	<b>248,851</b>	<b>82,925</b>	<b>2,725</b>	<b>53,076</b>	<b>133,276</b>	<b>115,575</b>	<b>165,926</b>

**Intangible Assets**

<b>Statement of changes in the carrying value of plant, property and equipment for the year ended 31st March, 2018</b>										
Description of Assets	Gross Block				Depreciation / Amortisation				Net Block	
	As at	Additions	Deductions	As at	Up to	Adjustments	Provided	Total Upto	As at	As at
	01.04.2017	during the	during the	31.03.2018	31.03.2017		for the	31.03.2018	31.03.2018	31.03.2017
		year	year				period			
							ended			
							31.03.2017			
<b>INTANGIBLE ASSETS:</b>										
Website	128,600	-	-	128,600	32,152	-	24,112	56,264	72,336	96,448
<b>Total :</b>	<b>128,600</b>	<b>-</b>	<b>-</b>	<b>128,600</b>	<b>32,152</b>	<b>-</b>	<b>24,112</b>	<b>56,264</b>	<b>72,336</b>	<b>96,448</b>

<b>3. Non-Current Assets - Financial Assets – Investments</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Investments in Partnership Firm at Cost		
Pranit Corporation	100,000	75,000
<b>Total</b>	<b>100,000</b>	<b>75,000</b>
<b>Aggregate of non-current investments:</b>		
Aggregate amount of quoted investments and market value thereof		
Aggregate amount of unquoted investments	100,000	75,000
Aggregate amount of impairment in value of investments		

<b>4. Non-Current Assets - Financial Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Loans</b>		
<u>Unsecured, Considered Good</u>		
Loan to Corporate	63,377,612	65,454,909
	<b>63,377,612</b>	<b>65,454,909</b>

<b>5. Other Financial Assets (Net)</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Fixed Deposit with Bank	10,000	-
	<b>10,000</b>	<b>-</b>

<b>6. Income Tax Assets Net</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Income Tax Assets	375,407	517,693
Income Tax Liabilities	38,510	67,510
<b>Net Non Current Income Tax Assets</b>	<b>336,897</b>	<b>450,183</b>
<b>Total</b>	<b>336,897</b>	<b>450,183</b>

<b>7. Other Non-current Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Security Deposit	23,000	23,000
<b>Total</b>	<b>23,000</b>	<b>23,000</b>

<b>8. Cash and Cash Equivalents</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<u>Balance with Bank</u>		
In current Accounts	119,951	92,292
Cash in Hand	192,147	304,956
<b>Total</b>	<b>312,098</b>	<b>397,248</b>



<b>9. Current Financial Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Loans</b>		
Unsecured Considered Good	-	25,000
Loans to Employee		
<b>Total</b>	<b>-</b>	<b>25,000</b>

<b>10. Other Current Assets</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Prepaid Expenses	72,768	69,300
Miscellaneous Expenditure (To Extent not written off or to be adjusted)	-	387,752
<b>Total</b>	<b>72,768</b>	<b>457,052</b>

<b>11. Equity Share Capital</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Authorised Share Capital</b>		
Equity shares, Rs.10/- par value	65,000,000	65,000,000
65,00,000 (65,00,000) Equity Shares <b>Total</b>	<b>65,000,000</b>	<b>65,000,000</b>
<b>Issued Subscribed and Paid up</b>		
Equity shares, Rs.10/- par value	64,800,000	64,800,000
64,80,000 (64,80,000) Equity Shares fully paid up <b>Total</b>	<b>64,800,000</b>	<b>64,800,000</b>

#### **11.1 Terms/ Rights attached to Equity Shares**

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

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

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

#### **11.2 Reconciliation of the number of shares outstanding**

<b>Particulars</b>	<b>As at 31st March 2019</b>		<b>As at 31st March 2018</b>	
	<b>Number of Share</b>	<b>Amount</b>	<b>Number of Share</b>	<b>Amount</b>
Equity Shares outstanding at the beginning of year	6,480,000	64,800,000	6,480,000	6,480,000
Add: Shares issued	-	-	-	-
Add: Transfer from Reserves	-	-	-	-
Less: Shares cancelled	-	-	-	-
Equity Shares outstanding at the end of the year	6,480,000	64,800,000	6,480,000	6,480,000

<b>11.3 Details of Share holders more than 5% shares:</b>				
Particulars	As at 31st March 2019		As at 31st March 2018	
	Name of the Share Holders	Number of Share	% held	Number of Share
Pradman Property Consortium of India P L	2,810,600	43.37%	2,810,600	43.37%
Nitin M Pradhan	1,400,000	21.60%	1,200,000	18.52%
Arshiya Western Domestic Distripark Ltd	900,000	13.89%	900,000	13.89%
D Y Captive Projects Pvt Ltd	900,000	13.89%	900,000	13.89%
Meghana Kulkarni			400,000	6.17%
	<b>6,010,600</b>		<b>6,210,600</b>	

	As at 31st March 2019	As at 31st March 2018
<b>12. Other Equity</b>		
<b>General Reserve :</b>		
As per last Balance Sheet	92000	92000
Add: Transferred from Statement of Profit & Loss Account	-	-
	92,000	92,000
<b>Surplus/(Deficit) in statement of profit and loss</b>		
As per last Balance Sheet	(1,544,000)	1,245,982
Other movements		(2,768,835)
Add: Profit/ Loss for the year	(1,695,296)	(21,147)
	(3,239,296)	(1,544,000)
<b>Total</b>	<b>(3,147,296)</b>	<b>(1,452,000)</b>

	As at 31st March 2019	As at 31st March 2018
<b>13. Non Controlling Interest</b>		
As per last Balance Sheet	2,146,123	-
Other movements	-	2,152,960
Add: Profit/ Loss for the year	(7,408)	(6,837)
<b>Total</b>	<b>2,138,715</b>	<b>2,146,123</b>

	As at 31st March 2019	As at 31st March 2018
<b>14. Non-Current Financial Liabilities</b>		
<b>Borrowings</b>		
Long-term borrowings (from related party)		969,495
<b>Total</b>	<b>-</b>	<b>969,495</b>

	As at 31st March 2019	As at 31st March 2018
<b>15. Trade Payables</b>		
Total Outstanding dues of Micro Enterprises and Small Enterprises		
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	500,813	452,680
<b>Total</b>	<b>500,813</b>	<b>452,680</b>

<b>16. Other Current Liabilities</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
Others (Statutory Liabilities)	-	13,500
Payable to Others (to related party)	-	140,505
<b>Total</b>	<b>-</b>	<b>154,005</b>

<b>17. Other Income</b>	<b>Year Ended 31st March 2019</b>	<b>Year Ended 31st March 2018</b>
Interest Income	1,356,070	2,398,000
Interest on Income Tax	3,440	-
<b>TOTAL:</b>	<b>1,359,510</b>	<b>2,398,000</b>

<b>18. Employee Benefits Expenses</b>	<b>Year Ended 31st March 2019</b>	<b>Year Ended 31st March 2018</b>
Directors Remuneration	406,220	487,845
Salaries & Wages	680,616	524,015
<b>TOTAL:</b>	<b>1,086,836</b>	<b>1,011,860</b>

<b>19. Other Expenses</b>	<b>Year Ended 31st March 2019</b>	<b>Year Ended 31st March 2018</b>
Audit Fees	115,000	115,000
Advertising Expenses	106,880	70,919
CDSL Demat Charges	78,058	37,526
Director Sitting Fees	20,000	20,000
Electricity Expenses	12,306	10,503
Listing Fees	295,000	287,500
NSDL Charges	7,965	31,776
Office Rent	142,068	132,300
Preliminary Expenses W/off	387,752	121,291
Professional Tax	523,500	108,438
Share Registrar Fees	82,598	145,355
Miscellaneous Expenses	140,616	220,543
<b>TOTAL:</b>	<b>1,911,743</b>	<b>1,301,151</b>

## 20. COMPANY OVERVIEW

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

The holding company along with its subsidiary is hereinafter referred to as "the Company" or "the Group".

## 21. SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of preparation of Financial Statements:

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

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

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.

Authorization of Financial Statements: The Ind AS Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors in its meeting held on May 22, 2019.

### Classification of Assets and Liabilities into Current/Non-Current

The Company has ascertained its operating cycle as twelve months for the purpose of Current / Non-Current classification of its Assets and Liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

- i. It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- ii. It is held primarily for the purpose of trading; or
- iii. It is expected to realise the asset within twelve months after the reporting date; or
- iv. The asset is a cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current

Similarly, a liability is classified as current if:

- i. It is expected to be settled in the normal operating cycle;
- ii. It is held primarily for the purpose of trading; or
- iii. It is due to be settled within twelve months after the reporting period;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

### b. Property, Plant & Equipment (PPE):

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

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

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

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

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

**c. Depreciation:**

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

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

**d. Lease:**

Operating Lease: Lease rentals are charged or recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.

**e. Intangible Assets acquired separately and Amortisation:**

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

**f. Impairment of Non- Financial Assets**

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

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

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

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

g. Financial Instruments:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent recognition

I) Non-derivative financial instrument

• Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

• Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

• Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

• Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

II) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit loss assured as lifetime expected credit losses if the credit risk on financial asset increases significantly since initial recognition.

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss account.

**h. Financial liabilities and equity instruments:**

Classification as debt or equity: Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received.

**i) Revenue Recognition:**

During the year the Group derives revenues in form of other Income i.e. Interest Income and the same is accounted on accrual basis.

Effective April 1, 2018, the group has applied Ind AS 115: Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue Recognition.

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

There is no impact of the adoption of Ind AS 115 on the financial statements of the Company for the current period.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established.

**j. Provision for Current and Deferred Tax:**

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

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

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

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

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

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

**K. Minimum Alternate Tax (MAT):**

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

**L. Provisions and Contingent Liabilities and Contingent Assets:**

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

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

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

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

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

**m. Earnings Per Share (EPS):**

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

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



**n. Significant Accounting Judgements, Estimates and Assumptions:**

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

**o. Standards issued but not yet effective:**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, 'Leases' as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 - Leases replaces existing standard on leases i.e. Ind AS 17, Leases with effect from accounting periods beginning on or after 1st April 2019.

It eliminates the classification of leases as either finance leases or operating leases for a lessee as required by Ind AS 17. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, Operating lease expense are charged to the statement of profit and loss.

The standard also contains enhanced disclosure requirements for lease. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Requirements with regard to lessor accounting are substantially similar to accounting requirements contained in Ind AS 17. Accordingly, a lessor will continue to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Company currently has only one lease contract which has term of 12 months, hence lease accounting will be as per Ind AS 17. Accordingly no retrospective effect due to transition from Ind AS 17 into Ind AS 116 is taken into consideration.

**22. Contingent Liabilities- Nil****23. Related Party Disclosure:**

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

➤ List of related parties

<u>Name</u>	<u>Relation</u>
<u>Preses Construction Solutions Pvt. Ltd.</u>	<u>Promoter company</u>
<u>Nitin M Pradhan</u>	<u>Managing Director</u>
<u>Meghana Kulkarni</u>	<u>Sister of Managing Director</u>
<u>Prabhakar Patil</u>	<u>Director</u>
<u>Dolly Dhandresha</u>	<u>Independent Director</u>
<u>Dilip M. Joshi</u>	<u>Independent Director</u>
<u>Mohammed Iqbal Ali Dholakia</u>	<u>CFO</u>
<u>Harish Venkatesh Kharvi</u>	<u>Independent Director</u>

➤ Related party transactions during the Year:

Nature of Transaction	For the year ended 31 <sup>st</sup> March, 2019	the year ended 31 <sup>st</sup> March, 2018
1. <u>Loans Recovered Net</u>		
Preses Construction Solutions Pvt. Ltd.	32,97,760	4,15,28,605
2. <u>Loans Given</u>		
Preses Construction Solutions Pvt Ltd	-	4,00,00,000
3. <u>Interest Received</u>		
Preses Construction Solutions Pvt. Ltd.	13,56,070	23,98,000
4. <u>Sitting Fees- Independent Directors</u>	20,000	20,000
5. <u>Directors Remuneration</u>		
Nitin Pradhan	-	2,00,000
Prabhakar Patil	4,06,200	2,87,845
6. <u>Loan taken</u>		
Nitin Pradhan	-	9,69,495
7. <u>Loan repaid</u>		
Nitin Pradhan	9,69,495	-
8. <u>Salary to Relative of Related Party (Meghna Kulkarni)</u>	-	73,100
9. <u>Sale of Asset</u>		
Nitin Pradhan	84,212	-

➤ Closing balances of related parties

<u>Name of Related Party</u>	<u>As at 31<sup>st</sup> March 2019</u>	<u>As at 31<sup>st</sup> March 2018</u>
<u>Nitin Pradhan</u>	-	<u>11,90,000</u>
<u>Prabhakar Patil</u>	<u>32,960</u>	<u>15,000</u>
<u>Preses Construction Solutions Pvt. Ltd.</u>	<u>6,33,73,612</u>	<u>6,54,54,909</u>

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

Particulars	As at 31st March 2019	s at 31st March 2018
Financial asset at amortised cost		
Non-current Investments	1,00,000	75,000
Non-current loans	6,33,77,612	6,54,54,909
Trade Receivables	-	-
Cash and Bank Balances	3,12,098	3,97,248
Non-Current Other Financial Assets (Long term deposit)	10,000	-
Current Loan	-	25,000
<b>Total</b>	<b>6,37,99,710</b>	<b>6,59,52,157</b>
Financial liabilities at amortised cost		
Long Term Borrowing	-	9,69,495
Trade Payables	5,00,813	4,52,680
<b>Total</b>	<b>5,00,813</b>	<b>14,22,175</b>

**25. Payment to auditors (excluding GST)**

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Statutory Audit Fees	1,15,000	1,15,000
Other	35,000	-
<b>Total</b>	<b>1,50,000</b>	<b>1,15,000</b>

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

Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Basic/Diluted EPS</b>		
i. Net Profit Attributable to Equity Shareholders	(17,02,704)	(27,984)
ii. Weighted Average No. of Equity Shares	64,80,000	64,80,000
<b>Basic Earnings Per Share / Diluted Earnings Per Share (i) / (ii)</b>	<b>-0.26</b>	<b>-0.0043</b>

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

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

➤ **Capital Management (Ind AS 1)**

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

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

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

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
Total Debt	-	9,69,495
Equity	6,37,91,419	6,54,94,123
Liquid Investments including bank deposits	-	-
<b>Debt to Equity (Net)</b>	<b>-</b>	<b>0.015</b>

**28. Principle of Consolidation**

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

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

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

- Accounting the assets, liabilities and reserves of Property Trading of India Ltd at their respective carrying values.
- All the accounting policies are harmonised.

Additional information as required by paragraph 2 of Part III – general instruction for preparation of CFS of Schedule III of the companies Act, 2013

Name of the Company	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		Amounts		Amounts		Amounts		Amounts
Parent Company	65	6,52,704	56	(16,95,292)			56	(16,95,292)
Property Trading of India Ltd - Subsidiary	5	38,715	4	(7,412)			4	(7,412)

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

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

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

**Transactions eliminated on consolidation:** The financial statements of the Company and its Subsidiary, used in the consolidation procedure are drawn upto the same reporting date i.e. March 31, 2019. The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

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

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

**29. Dues to Micro and Small suppliers**

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Principal amount remaining unpaid to any supplier as at the year end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-

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

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

As per our Report of even date

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

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

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

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

**Sd/-**  
**Kapil Gada**  
Partner  
Mem No.: 155761

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

Mumbai, 22<sup>nd</sup> May, 2019

CFO  
Mumbai, 22<sup>nd</sup> May, 2019

**Form No. MGT-11 Proxy form**

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

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

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

CIN: L45208MH1982PLC264042

37<sup>th</sup> Annual General Meeting-September 28, 2019 Website: [www.manvijay.com](http://www.manvijay.com)

Name of the member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No/ Client Id: \_\_\_\_\_

DP ID: \_\_\_\_\_

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

1. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

2. Name: .....

Address:

E-mail Id:

Signature: ....., or failing him

3. Name: .....

Address:

E-mail Id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37<sup>th</sup> Annual General Meeting of the company, to be held on the Saturday, 28<sup>th</sup> September, 2019 at 10 a.m. at Sri Guru Nanak Sachkhand Darbar, Dharam Sheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. To receive, consider and adopt the audited financial statement of the Company for the year ended on 31st March, 2019 (including audited consolidated financial statement) and the Reports of the Board of Directors and the Auditor's thereon;
2. To appoint a Director in place of Mr. Nitin Manohar Pradhan, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To Appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.:104768W), Chartered Accountant as the Statutory Auditors of the Company till the conclusion of 38th Annual General Meeting to be held in the year 2020.

Signed this..... day of .....2019.

Affix Revenue Stamp of not less than Re.1
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.....  
.....  
Signature of the Member

Signature of the proxy holders

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



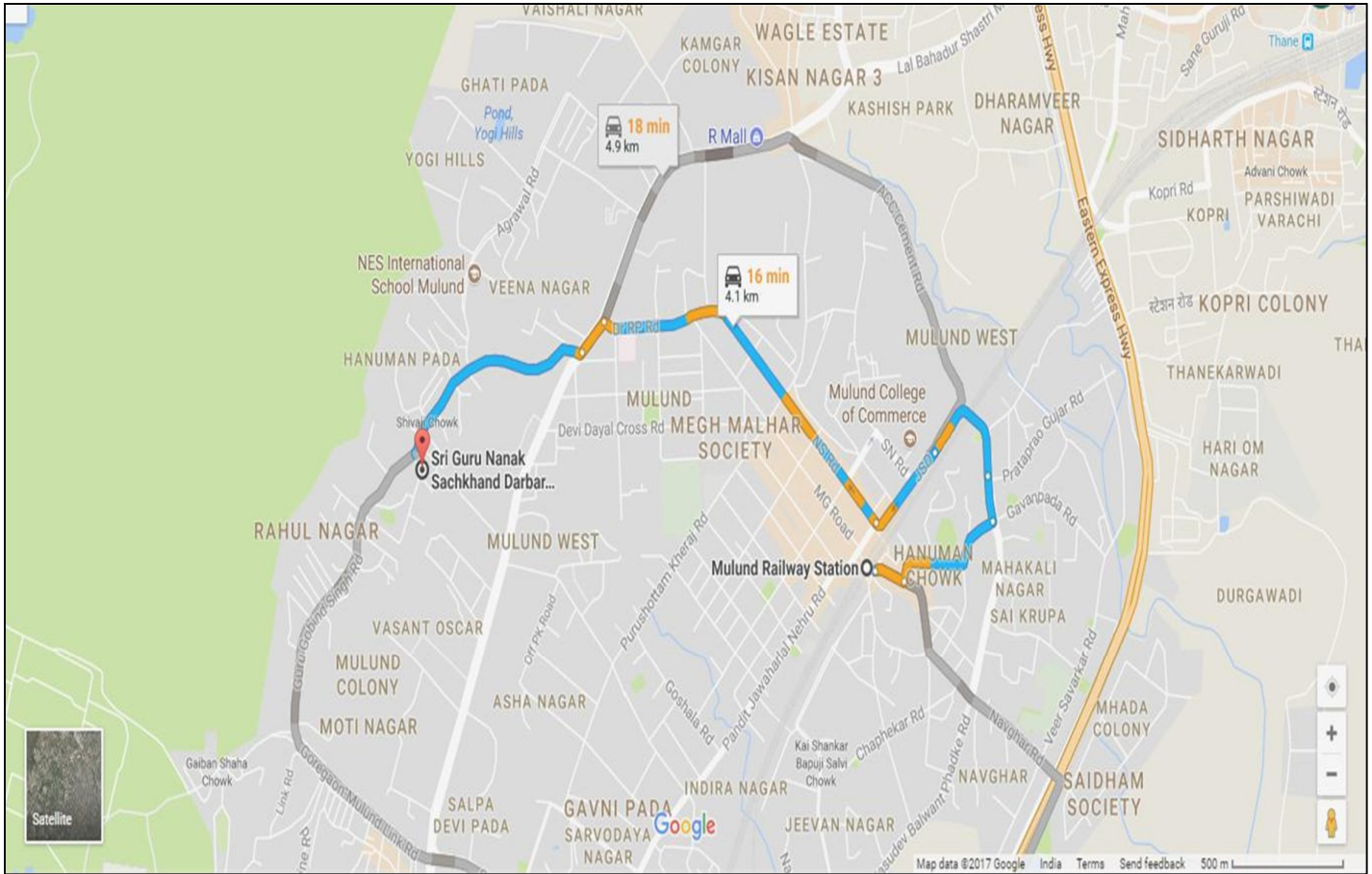


Route Map

Welcome to 37<sup>th</sup> Annual General Meeting of your Company

**VENUE:**

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



Polling Paper  
Ballot Form

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of Company: **MANVIJAY DEVELOPMENT COMPANY LIMITED**

Registered Office: 701, 7thFloor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai – 400 004.

Ballot Form

Name of the First Named Shareholder :  
(In block letters)  
Name of the Joint Holder(s) if any :  
Registered address of the sole/first :  
named Shareholder  
Registered Folio No./ DP No./ Client ID :  
No.  
Class of shares & No. of shares held :

I/We hereby exercise my/our vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner::

Item No.	Items	No. of shares	I/We assent to the Resolution	I/We dissent to the Resolution
Ordinary Resolution				
1.	To receive, consider and adopt the audited financial statement of the Company for the year ended on 31st March, 2019 (including audited consolidated financial statement) and the Reports of the Board of Directors and the Auditor's thereon;			
2.	To appoint a Director in place of Mr. Nitin Manohar Pradhan, who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	To Appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (Firm Registration No.:104768W), Chartered Accountant as the Statutory Auditors of the Company till the conclusion of 38th Annual General Meeting to be held in the year 2020.			

Place:

Date:

Signature of the Shareholder

Note:

1. Please read carefully the instructions overleaf before exercising your vote.
2. If you opt to cast your vote by remote e-voting, there is no need to fill up and sign this form.
3. Please note that the last date for receipt of Ballot Forms by the Scrutinizer is 27th September, 2019 at 5.00 P.M.

## INSTRUCTIONS

## 1. General Instructions:

- a. There will be one Ballot Form/remote e-voting for every Client ID No./Folio No., irrespective of the number of joint holders.
- b. Members have option to vote either through Ballot Form or through remote e-voting. If a member has opted for Physical Ballot, then he/she should not vote by remote e-voting and vice versa. However, in case Shareholders cast their vote through both physical ballot and remote e-voting, then vote cast through remote e-voting shall prevail and vote cast through Physical Ballot shall be considered as invalid.
- c. Voting in the ballot/e-voting cannot be exercised by a proxy. However, corporate and institutional members shall be entitled to vote through their authorised representatives with proof of their authorization, as stated below.
- d. The Scrutinizer's decision on the validity of a Ballot/remote e-voting shall be final and binding.

## 2. Instructions for voting physically by Ballot Form:

- a. A member desirous of exercising his/her Vote by Ballot may complete this Ballot Form and send it to the Scrutinizer, Mr. Santoshkumar Pandey, a Practicing Company Secretary, at 403, Maruti Mansion, 17 Raghunath Dadaji Street, 4th Floor, Fort, Mumbai – 400 001, in the attached self addressed envelope. Postage will be borne and paid by the Company. Further, any envelopes containing ballot, if deposited in person or sent by courier at the expense of the Registered Member(s) will also be accepted.
- b. The self-addressed postage pre-paid envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
- c. This Form must be completed and signed by the Member, as per specimen signature registered with the Company or Depository Participant, as the case may be. In case of joint holding, this Form must be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his/her absence, by the next named Member.
- d. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
- e. The consent must be accorded by recording the assent in the column 'FOR' or dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column in the Ballot Form. The assent or dissent received in any other form shall not be considered valid.
- f. Members are requested to fill the Ballot Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
- g. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours by 5.00 p.m. on Friday, 27th September, 2019. All Ballot Forms received after this date will be strictly treated as if no reply has been received from the Member.
- h. A Member may request for a duplicate Ballot Form, if so required, and the same duly completed should reach the Scrutinizer not later than the date specified under instruction No.2 (g) above.
- i. Members are requested not to send any other paper along with the Ballot Form. They are also requested not to write anything in the Ballot Form except giving their assent or dissent and putting their signature. If any such other paper is sent, the same will be destroyed by the Scrutinizer.
- j. Incomplete, unsigned or incorrectly ticked Ballot Forms will be rejected.
- k. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within two (2) days of passing of the resolutions at the AGM of the Company and shall be communicated to the Stock Exchange, where its securities are listed.

## 3. Process for Members opting for Remote E-Voting:

- l. In case of members receiving the Ballot Form by Post:  
User ID and initial password is provided at the bottom of the Ballot Form.
- m. If you are already registered with NSDL for remote e-voting then you can use existing user ID and password for Login to cast your vote.
- n. In case of any queries, remote e-voting user manual for shareholders available at the Downloads section on NSDL remote e-voting website: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) can also send your queries/ grievances relating to remote e-voting to the e-mail ID: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- o. The period for remote e-voting starts on Wednesday 25th September, 2019 at 9.00 a.m. and ends on Friday, 27th September, 2019 at 5.00 p.m.

If undelivered please return to :

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

REGISTERED OFFICE: 701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai Mumbai City MH 400004

**CONTACT DETAILS:**

Tel.: 022 – 23614144

Email: [manvijaydcl@yahoo.com](mailto:manvijaydcl@yahoo.com)/ [manvijaydcl@manvijay.com](mailto:manvijaydcl@manvijay.com)

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