

# **MOUNT HOUSING AND INFRASTRUCTURE LIMITED**



## **25<sup>th</sup> ANNUAL REPORT 2020**

### **REGISTERED OFFICE**

122 I, Silver Rock Apartment, 2nd Floor  
Venkatasamy Road West, R.S. Puram, Coimbatore – 641 002

Ph: +91 422 4973111

E-mail: [mount@mounthousing.com](mailto:mount@mounthousing.com)

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



## ANNUAL REPORT 2019-2020

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## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Ramesh Chand Bafna	Managing Director	(DIN:02483312)
Mr. Kalpesh Bafna	Wholetime Director	(DIN:01490521)
Mr. Jitendra Kumar Jain	Independent Director	(DIN:02506916)
Mr. Manikandan	Independent Director	(DIN:01920550)
Mrs. Alka Kankani	Independent Director	(DIN:07062309)

### **BOARD COMMITTEES**

#### **AUDIT COMMITTEE**

Mr. Manikandan	Chairperson
Mr. Kalpesh Bafna	Member
Mrs. Alka Kankani	Member

#### **NOMINATION AND REMUNERATION COMMITTEE**

Mrs. Alka Kankani	Chairperson
Mr. Ramesh Chand Bafna	Member
Mr. Jitendra Kumar Jain	Member
Mr. Manikandan	Member

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

Mr. Manikandan	Chairperson
Mr. Jitendra Kumar Jain	Member
Mr. Kalpesh Bafna	Member

#### **CHIEF FINANCIAL OFFICER**

Mrs. Poonam Bafna

#### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Marilyn Jacob

**STATUTORY AUDITORS**

K.R.Divya

Chartered Accountants,

No.21, North End Road, Krishnaswamy Nagar,

Ramanathapuram, Coimbatore - 641 045.

**BANKERS**

Citi Bank Ltd

State Bank of India

IDBI Bank

Karur Vysya Bank

Repco Bank

Bank of Baroda

Corporation Bank

**REGISTRAR & SHARE TRANSFER AGENT**

Cameo Corporate Services Limited

"Subramanian Building",

1, Club House Road,

Chennai – 600002.

Ph: +91 44 28460390 / 40020700

E-mail : investor@cameoindia.com

Website: www.cameoindia.com

**REGISTERED OFFICE****MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

122 I, Silver Rock Apartment, 2nd Floor,

Venkatasamy Road West, R.S.Puram,

Coimbatore – 641002, India.

Ph:+91 422 4973111,

Email: mount@mounthousing.com

Website:www.mounthousing.com

**CIN: L45201TZ1995PLC006511**

## MOUNT HOUSING AND INFRASTRUCTURE LIMITED

Registered Office: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, India.  
Ph:+91 422 4973111,Email: mount@mounthousing.com, Website:www.mounthousing.com  
CIN: L45201TZ1995PLC006511

### NOTICE OF THE 25TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the members of Mount Housing And Infrastructure Limited will be held at 11:00 AM on Tuesday, September 29, 2020, at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore-641002 to transact the following business:

#### **Ordinary Business:**

1. Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. Appointment of a Director in place of Mr. Kalpesh Bafna (DIN:01490521) who retires by rotation and being eligible, offers himself for reappointment.

#### **Special Business:**

3. Re-appointment and remuneration to Mr. Ramesh Chand Bafna (DIN:02483312), Managing Director.

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company and as approved by the Board of Directors of the Company (on the recommendation by the Nomination and Remuneration Committee), the approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Ramesh Chand Bafna (DIN:02483312) as the Managing Director, a Key Managerial Personnel of the Company, for a period of five years with effect from 01.04.2020, on the terms and conditions including remuneration as set out hereunder with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Ramesh Chand Bafna.

#### **TENURE:**

The re-appointment of Mr. Ramesh Chand Bafna as the Managing Director, a Key Managerial Personnel of the Company shall be for a further period of 5 years with effect from 01.04.2020 and expiring on 31.03.2025.

#### **REMUNERATION FOR A PERIOD OF 3 YEARS**

##### **a. BASIC SALARY**

The basic salary of the Managing Director shall be Rs.2,00,000/- per month.

## b. PERQUISITES AND ALLOWANCES

In addition to the basic salary payable, the Managing Director shall be entitled to the following perquisites and allowances:

- i) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's basic salary per year;
- ii) Leave Travel Allowance for self and family once in a year subject to a ceiling of one month's basic salary per year;
- iii) Fees for Clubs subject to a maximum of two clubs excluding admission and life membership fee;
- iv) Personal Accident Insurance of an amount, premium of which does not exceed Rs.4000/- per year;
- v) Provision of car for use of Company's business and telephone at residence. Personal long distance calls on telephones and use of car for private purpose shall be billed by the Company.

## c. PERQUISITES NOT INCLUDED IN MANAGERIAL REMUNERATION

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- iii) Encashment of leave at the end of the tenure.

### Overall Remuneration

The total remuneration (i.e. salary, perquisites and allowances) in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being, be in force and amendments thereto. In case of any doubts/discrepancy/clarification that may arise with respect to the remuneration payable, the same shall be determined and decided by the Board of Directors. Further, within the overall remuneration, the individual components may be changed as desired by Mr. Ramesh Chand Bafna and accepted by the Board of Directors of the Company.

### Minimum Remuneration

In the event of no profits or inadequacy of profits, in any financial year during the currency of the tenure of the Managing Director, the company may pay remuneration to the Managing Director, which shall not exceed the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force)."

**"RESOLVED FURTHER THAT** Mr. Kalpesh Bafna (DIN:01490521), Whole-time Director of the Company be and is hereby authorised to sign and file the necessary forms with the Registrar of Companies, make entries as appropriate in the registers of the Company and to do all such acts, deeds or things as may be necessary to give effect to the abovesaid resolutions."

4. Re-appointment and remuneration to Mr. Kalpesh Bafna (DIN:01490521), Whole-Time Director.

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

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company and as approved by the Board of Directors of the Company (on the recommendation by the Nomination and Remuneration Committee), the approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Kalpesh Bafna (DIN:01490521) as the Whole-time Director, a Key Managerial Personnel of the Company, for a further period of five years with effect from 01.04.2020, on the terms and conditions including remuneration as are set out hereunder with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board of Directors and Mr. Kalpesh Bafna.

**TENURE:**

The re-appointment of Mr. Kalpesh Bafna as the Whole-time Director, a Key Managerial Personnel of the Company shall be for a further period of 5 years with effect from 01.04.2020 and expiring on 31.03.2025.

**REMUNERATION FOR A PERIOD OF 3 YEARS**

**a. BASIC SALARY**

The basic salary of the Whole-time Director shall be Rs.1,00,000/- per month.

**b. PERQUISITES AND ALLOWANCES**

In addition to the basic salary payable, the Whole-time Director shall be entitled to the following perquisites and allowances:

- i) Reimbursement of medical expenses incurred for self and family subject to a ceiling of one month's basic salary per year;
- ii) Leave Travel Allowance for self and family once in a year subject to a ceiling of one month's basic salary per year;
- iii) Fees for Clubs subject to a maximum of two clubs excluding admission and life membership fee;
- iv) Personal Accident Insurance of an amount, premium of which does not exceed Rs.4000/- per year;
- v) Provision of car for use of Company's business and telephone at residence. Personal long distance calls on telephones and use of car for private purpose shall be billed by the Company.

**c. PERQUISITES NOT INCLUDED IN MANAGERIAL REMUNERATION**

- I) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
- ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and

- iii) Encashment of leave at the end of the tenure.

### **Overall Remuneration**

The total remuneration (i.e. salary, perquisites and allowances) in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act, as may for the time being, be in force and amendments thereto. In case of any doubts/discrepancy/clarification that may arise with respect to the remuneration payable, the same shall be determined and decided by the Board of Directors. Further, within the overall remuneration, the individual components may be changed as desired by Mr.Kalpesh Bafna and accepted by the Board of Directors of the Company.

### **Minimum Remuneration**

In the event of no profits or inadequacy of profits, in any financial year during the currency of the tenure of the Whole-time Director, the company may pay remuneration to the Whole-time Director, which shall not exceed the limits specified in Section II of Part II of Schedule V of the Companies Act, 2013, (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force)."

**"RESOLVED FURTHER THAT** Mr. Kalpesh Bafna (DIN:01490521), Whole-time Director of the Company be and is hereby authorised to sign and file the necessary forms with the Registrar of Companies, make entries as appropriate in the registers of the Company and to do all such acts, deeds or things as may be necessary to give effect to the abovesaid resolutions."

**Place: Coimbatore**

**Date: 02.09.2020**

By Order of the Board of Directors

**RAMESH CHAND BAFNA**

Managing Director

DIN: 02483312



**NOTES:**

1. The Annual General Meeting will be held at the said venue by strictly adhering to social distancing norms and other safety protocols as per the latest guidelines/ advisories/ SOP's issued by the Ministry of Health and Family Welfare, Government of India and the State Government, amid the COVID-19 Pandemic.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and to vote instead of himself/ herself and the Proxy need not be a Member of the company.**
3. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.**
4. A person can act as a proxy on behalf of Member(s) not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of companies, societies etc must be supported by an appropriate resolution/ authority as applicable.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
6. Members / Proxies are requested to bring the attendance slips duly filled in, for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip, for attending the Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time, during the business hours of the company.
9. All documents referred to in the notice and the explanatory statement pursuant to Section 102 shall be open for inspection at the Registered Office of the Company on all working days of the Company during business hours (10:00 a.m. to 05:00 p.m.) upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.
10. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the details of the special business to be transacted at the Annual General Meeting is annexed hereto
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company or to the Registrar & Share Transfer Agent (RTA).
12. As per the SEBI Listing Regulations, the securities of a listed company can only be transferred in dematerialized form, except in case of transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding

shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or the Company's Registrar and Share Transfer Agent for assistance in this regard.

13. Members holding shares in physical mode are requested to register their email IDs with the Registrar & Share Transfer Agent of the Company, Cameo Corporate Services Limited by email to murali@cameoindia.com or with the Company by email to cs@mounthousing.com / and members holding shares in demat mode are requested to register their email ID's with their respective DP's, in case the same is still not registered.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address (enclose copy of Aadhar card), email address, telephone / mobile numbers, Permanent Account Number (PAN) (enclose copy of PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code (enclose cancelled cheque leaf), etc., to their Depository Participant in case the shares are held by them in electronic form and to the Registrar & Share Transfer Agent of the Company, Cameo Corporate Services Limited by email to murali@cameoindia.com or with the Company by email to cs@mounthousing.com
15. Members with any query relating to financial statements, are requested to send the query to the Company Secretary, at least seven days before the date of the Meeting.
16. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the Company's Registrars and Transfer Agents (RTA), Cameo Corporate Services Limited, in case the shares are held in physical form.
17. The members who hold shares on the cut-off date of September 22, 2020 are eligible to exercise their right to vote through remote e-voting or voting through ballot at the venue of the Annual General Meeting. A person who is not a member (not holding shares of the Company) as on the aforesaid cut-off date should treat this notice for information purposes only.
18. In consonance with the MCA Circulars and the SEBI Circular, in view of COVID-19 pandemic, the Notice of the AGM and the Annual Report for the financial year 2019-2020 is being sent only through electronic mode to all the shareholders. The Notice of the 25th AGM and the Annual Report 2020 will also be displayed on the Company's website [www.mounthousing.com](http://www.mounthousing.com) and on the website of the stock exchange at [www.bseindia.com](http://www.bseindia.com). All the members are requested to ensure to keep their email address updated with the Depository Participants, Registrar and Share Transfer Agent and the Company to enable them to receive communications in electronic form.
19. The Route Map to the venue of the Meeting is annexed herewith.
20. **VOTING THROUGH ELECTRONIC MEANS**
  1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) the Company is pleased to provide the members with the facility to exercise their right to vote on the AGM subjects by electronic means and the business may be transacted through the e-voting services provided by Central Depository Services (India) Limited (CDSL).

2. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
3. The members who have cast their vote by remote evoting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote.
4. The facility for remote e-voting begins on September 26, 2020 at 09:00 a.m. and ends on September 28, 2020 at 05:00 p.m. (the date preceding the date of the AGM). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 22, 2020 may opt for remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, he shall not be allowed to change it subsequently or cast the vote again.
5. Mr. R. Ramchandrar of M/s. R. Ramchandrar & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the voting by electronic means and by the use of ballot paper or polling paper, in a fair and transparent manner.
6. The scrutinizer shall immediately after the conclusion of the voting at the AGM, 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 48 hours of the conclusion of the AGM, a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
7. The Chairman or the person authorized by him in writing shall declare the result of the voting forthwith. The results declared along with the scrutinizers report shall be placed on the website of the Company at [www.mounthousing.com](http://www.mounthousing.com) and on the website of CDSL immediately after the result is declared by the Chairman and shall be simultaneously communicated to BSE Limited, Mumbai.

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (ii) Click on "Shareholders" module.
- (iii) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- (vi) If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iii).</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Mount Housing and Infrastructure Limited.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**(xviii) Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

For Demat shareholders - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

**(xix) Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer at the email address [ramcsllb@gmail.com](mailto:ramcsllb@gmail.com) and to the Company at the email address [mount@mounthousing.com](mailto:mount@mounthousing.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xx) If you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738 ) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- (xxi) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

## ANNEXURE TO NOTICE

## Details of Directors seeking Appointment / Re-appointment at the Annual General Meeting

Name of the Director	Mr. Ramesh Chand Bafna	Mr. Kalpesh Bafna
Date of Birth	21.12.1956	19.04.1980
Date of Appointment	01.04.2015	01.04.2015
DIN	02483312	01490521
Qualifications	Mr. Ramesh Chand Bafna is a Commerce Graduate and holds a Post Graduate Diploma in Management from IIM Bengaluru.	Mr. Kalpesh Bafna is a Commerce graduate and holds a Post Graduate Diploma in Management Information Systems.
Expertise in specific functional area	Converging two decades of profound hands-on experience, Mr. Ramesh Chand Bafna is a highly respected personality in the real-estate industry. His understanding of the real-estate business and entrepreneurial acumen has been enhanced by his unique advantage of being involved in varied spheres of multifold business enterprises for decades. He has been dedicatedly involved in several social and cultural organisations and has largely contributed to their enrichment and empowerment for many years.	He possesses over 15 years of rich experience and expertise in the construction and real estate industry. He is a young and vibrant personality who brings in a host of contemporary business ideas to the table that are a perfect fusion of both his academic and professional expertise. Many years of rich business heritage and the acumen he has inherited due to his active involvement in his family businesses, has given him an edge over others.
Disclosure of relationships between directors inter-se	Mr. Ramesh Chand Bafna is the father of Mr. Kalpesh Bafna, Whole-time Director of the Company.	Mr. Kalpesh Bafna is the son of Mr. Ramesh Chand Bafna, Managing Director of the Company.
Name of the listed entities in which the person also holds the directorship and the membership of the Committees of the Board	NA	NA
Chairmanships/ Memberships of the committees of other public companies (including only Audit Committee and Stakeholders Relationship Committee)	NA	NA
Number of shares held in the Company	18,08,500	2,90,000

**EXPLANATORY STATEMENT**  
**(Pursuant to Section 102 of the Companies Act, 2013)**

**Item No : 3** Re-appointment and remuneration to Mr. Ramesh Chand Bafna (DIN:02483312), Managing Director.

Mr. Ramesh Chand Bafna had been appointed as the Managing Director of the Company for a period of five years with effect from 01.04.2015 at the Annual General Meeting held on 30.09.2015.

Subject to the approval of the shareholders, the Board of Directors at their meeting held on March 19,2020, on the recommendation of the Nomination and Remuneration Committee, have re-appointed Mr. Ramesh Chand Bafna (DIN:02483312), as the Managing Director of the Company for a period of five years with effect from April 01,2020 to March 31,2025. The remuneration has not been revised and remains the same at Rs.2,00,000/- per month for a period of three years. His appointment is not liable to retire by rotation.

Mr. Ramesh Chand Bafna is the father of Mr. Kalpesh Bafna, Whole-time Director of the Company. Mr. Ramesh Chand Bafna is the father-in-law of Mrs. Poonam Bafna, the Chief Financial Officer of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ramesh Chand Bafna, Mr. Kalpesh Bafna, Mrs. Poonam Bafna and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that Mr. Ramesh Chand Bafna has vast experience and knowledge and his re-appointment as the Managing Director will be in the interest of the Company. The Board recommends the Ordinary Resolution as set out at Item No.3 for the approval of the shareholders.

**Item No : 4** Re-appointment and remuneration to Mr. Kalpesh Bafna (DIN:01490521), Whole-time Director.

Mr. Kalpesh Bafna had been appointed as the Whole-time Director of the Company for a period of five years with effect from 01.04.2015, at the Annual General Meeting held on 30.09.2015.

Subject to the approval of the shareholders, the Board of Directors at their meeting held on March 19,2020, on the recommendation of the Nomination and Remuneration Committee, have re-appointed Mr. Kalpesh Bafna (DIN:01490521), as the Whole-time Director of the Company for a period of five years with effect from April 01,2020 to March 31,2025. The remuneration has not been revised and remains the same at Rs.1,00,000/- per month for a period of three years. His appointment is liable to retire by rotation.

Mr. Kalpesh Bafna is the son of Mr. Ramesh Chand Bafna, Managing Director of the Company. Mr. Kalpesh Bafna is the husband of Mrs. Poonam Bafna, the Chief Financial Officer of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Ramesh Chand Bafna, Mr. Kalpesh Bafna, Mrs. Poonam Bafna and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board is of the view that Mr. Kalpesh Bafna has vast experience and knowledge and his re-appointment as the Whole-time Director will be in the interest of the Company. The Board recommends the Ordinary Resolution as set out at Item No.4 for the approval of the shareholders.

**INFORMATION TO BE PROVIDED UNDER SCHEDULE V, PART II (A) OF THE COMPANIES ACT, 2013**

**I. GENERAL INFORMATION**

1. Nature of Industry: Real Estate Industry
2. Date or expected date of commencement of commercial production : Not applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable
4. Financial performance based on given indicators:

Particulars	For the financial year ended 31st March, 2020	For the financial year ended 31st March, 2019
	(Amount in Rs.)	(Amount in Rs.)
Revenue from operations	-	8,16,72,957
Other Income	8,36,606	3,66,239
<b>Total Revenues</b>	<b>8,36,606</b>	<b>8,20,39,197</b>
Total Expenses	2,79,38,291	8,04,17,377
<b>Profit before tax</b>	<b>(2,71,01,685)</b>	<b>16,21,819</b>
<b>Tax expense</b>		
Current tax	-	3,00,000
Deferred tax	1,12,278	2,14,727
<b>Profit after Tax</b>	<b>(2,72,13,963)</b>	<b>11,07,092</b>

5. Foreign investments or collaborations, if any : Nil

## II. INFORMATION ABOUT THE APPOINTEE(S)

Particulars	Mr. Ramesh Chand Bafna	Mr. Kalpesh Bafna
Background details, Recognition and Awards	Mr. Ramesh Chand Bafna is a Commerce Graduate and holds a Post Graduate Diploma in Management from IIM Bengaluru. He has been recognized by various prestigious bodies and institutions for his business leadership and entrepreneurship.	Mr. Kalpesh Bafna is a Commerce graduate and holds a Post Graduate Diploma in Management Information Systems. He has been recognized by various prestigious bodies and institutions for his business leadership and entrepreneurship.
Past Remuneration	Rs.24 lakhs per annum	Rs.12 lakhs per annum
Job Profile and his suitability	He is the Managing Director of the Company. Converging two decades of profound hands-on experience, Mr. Ramesh Chand Bafna is a highly respected personality in the real-estate industry. His understanding of the real-estate business and entrepreneurial acumen has been enhanced by his unique advantage of being involved in varied spheres of multifold business enterprises for decades. He has been dedicatedly involved in several social and cultural organisations and has largely contributed to their enrichment and empowerment for many years.	He is the Whole-time Director of the Company. He possesses over 15 years of rich experience and expertise in the construction and real estate industry. He is a young and vibrant personality who brings in a host of contemporary business ideas to the table that are a perfect fusion of both his academic and professional expertise. Many years of rich business heritage and the acumen he has inherited due to his active involvement in his family businesses, has given him an edge over others.



Remuneration proposed	Refer Resolution No: 3	Refer Resolution No:4
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities and the industry bench marks the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable industries.	Taking into consideration the size of the Company, the profile of the appointee, the responsibilities and the industry bench marks the remuneration proposed to be paid is commensurate with the remuneration packages paid in comparable industries.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Managing Director of the Company. Mr. Ramesh Chand Bafna is the father of Mr. Kalpesh Bafna, Whole-time Director of the Company. Mr. Ramesh Chand Bafna is the father-in-law of Mrs. Poonam Bafna, the Chief Financial Officer of the Company.	Whole-time Director of the Company. Mr. Kalpesh Bafna is the son of Mr. Ramesh Chand Bafna, Managing Director of the Company. Mr. Kalpesh Bafna is the husband of Mrs. Poonam Bafna, the Chief Financial Officer of the Company.

### III OTHER INFORMATION

1. Reasons of loss or inadequate profits

The Company had completed its projects. As the prevailing conditions in the real estate industry were not conducive, the Company was not able to launch new projects.

2. Steps taken or proposed to be taken for improvement

There are projects in the pipeline. The new projects will be launched during the financial year, which in turn would generate revenue for the Company.

3. Expected increase in productivity and profits in measurable terms

Considering the prevailing volatile conditions in the real estate industry, the increase in productivity and profits are not measurable.

By Order of the Board of Directors

**RAMESH CHAND BAFNA**

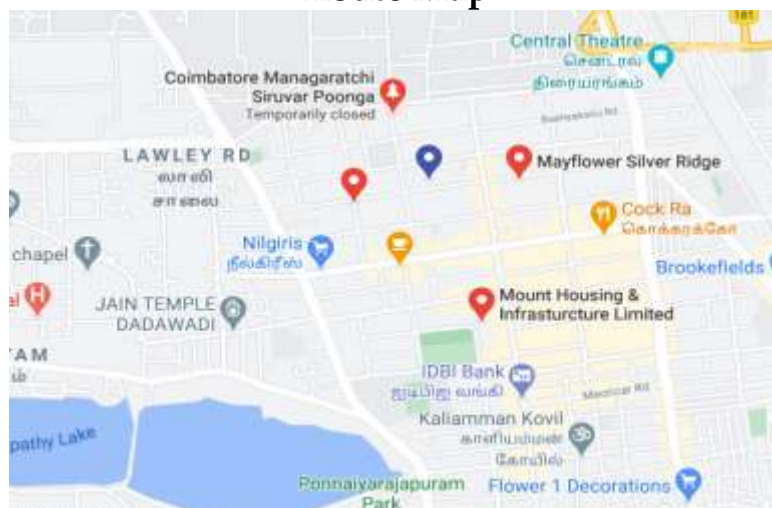
Managing Director

DIN: 02483312

Place: Coimbatore

Date: 02.09.2020

### Route Map



## DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors have pleasure in presenting the Twenty Fifth Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2020.

### FINANCIAL PERFORMANCE

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

<i>Particulars</i>	<i>For the financial year ended 31<sup>st</sup> March, 2020</i>	<i>For the financial year ended 31<sup>st</sup> March, 2019</i>
	<i>(Amount in Rs.)</i>	<i>(Amount in Rs.)</i>
Revenue from operations	-	8,16,72,957
Other Income	8,36,606	3,66,239
<b>Total Revenues</b>	<b>8,36,606</b>	<b>8,20,39,197</b>
Total Expenses	2,79,38,291	8,04,17,377
<b>Profit before tax</b>	<b>(2,71,01,685)</b>	<b>16,21,819</b>
<i>Tax expense</i>		
Current tax	-	3,00,000
Deferred tax	1,12,278	2,14,727
<b>Profit after Tax</b>	<b>(2,72,13,963)</b>	<b>11,07,092</b>

### REVIEW OF BUSINESS OPERATIONS

The Company is engaged in the business of real estate development.

- There was no Revenue from Operations during the financial year.
- The Company has incurred a Net Loss of Rs.2,72,13,963/- during the financial year.
- The Earnings per share was negative during the financial year.

### DIVIDEND AND RESERVES

In view of the loss incurred during the financial year, your Directors do not recommend any dividend and have not transferred any amount to reserves for the financial year ended March 31, 2020.

### OUTLOOK, OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The outlook for the real estate industry appears to be bleak owing to the COVID-19 pandemic which has pushed the economy into deep recession. This has resulted in significant reduction in economic activities and the business operations of the Company. The Company has new projects in the pipeline. But the commencement of the new projects has been disrupted due to the COVID-19 pandemic.

However, with the organization's successful track record of 25 years in executing and delivering quality real estate projects, the Company would definitely be able to better its performance in the next financial year.

## **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business of the Company during the financial year ended March 31, 2020.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

## **CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY**

During the financial year ended March 31, 2020, the Authorised Share Capital of the Company remained unchanged at Rs.6,00,00,000/- (Rupees Six Crores Only) consisting of 60,00,000 equity shares of Rs.10/- each.

During the financial year ended March 31, 2020, the paid-up share capital of the Company has remained unchanged at Rs.3,02,87,000/- (Rupees Three Crores Two Lakhs and Eighty Seven Thousand Only) consisting of 30,28,700 equity shares of Rs.10/- each.

## **LISTING OF SECURITIES OF THE COMPANY**

The equity shares of the Company are listed and traded on the the Bombay Stock Exchange Limited (BSE) with effect from November 06, 2019. The Scrip code of the Company on BSE Limited is 542864. The International Security Identification Number (ISIN) is INE444X01014.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mrs. Poonam Bafna has been appointed as the Chief Financial Officer (Key Managerial Personnel) of the Company with effect from March 02, 2020.

Mr. Kalpesh Bafna, Whole-time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors at their meeting held on March 19, 2020 re-appointed Mr. Ramesh Chand Bafna as the Managing Director for a period of five years with effect from April 01, 2020 to March 31, 2025 and fixed the remuneration payable to him as set out in the text of the Resolution in the AGM Notice, subject to the approval of the shareholders. The Board recommends the appointment and remuneration payable to him.

The Board of Directors at their meeting held on March 19, 2020 re-appointed Mr. Kalpesh Bafna as the Whole-time Director for a period of five years with effect from April 01, 2020 to March 31, 2025 and fixed the remuneration payable to him as set out in the text of the Resolution in the AGM Notice, subject to the approval of the shareholders. The Board recommends the appointment and remuneration payable to him.

## **CODE OF CONDUCT**

The members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct as formulated by the Company.

## **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received from its Independent Directors the necessary declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

## **BOARD MEETINGS**

During the financial year 2019-2020, 5 meetings of the Board of Directors of the company were held on the following dates:

30.05.2019, 14.08.2019, 30.10.2019, 12.02.2020 and 19.03.2020.

The gap between two consecutive Board Meetings did not exceed 120 days.

Number of meetings attended by the Board of Directors:

<i>S. No.</i>	<i>Name of Director</i>	<i>No. of Meetings Attended</i>
1	Mr. Ramesh Chand Bafna	5
2	Mr. Kalpesh Bafna	5
3	Mrs. Alka Kankani	5
4	Mr. Manikandan	5
5	Mr. Jitendra Kumar Jain	5

### COMMITTEES OF THE BOARD AND MEETINGS

The Board of Directors of the Company has constituted the following committees.

#### AUDIT COMMITTEE

The composition of the Audit Committee is as follows:

<i>Name of the Director</i>	<i>Category</i>	<i>Position</i>
Mr. Manikandan	Independent Director	Chairperson
Mrs. Alka Kankani	Independent Director	Member
Mr. Kalpesh Bafna	Executive Director	Member

The terms of reference of the Audit Committee is as specified in Section 177 of the Companies Act, 2013.

During the financial year 2019-2020, 4 meetings of the Audit Committee were held on the following dates:

30.05.2019, 14.08.2019, 30.10.2019 and 12.02.2020.

Number of meetings attended by the members of the Audit Committee:

<i>S. No.</i>	<i>Name of the Director</i>	<i>Position</i>	<i>No. of Meetings Attended</i>
1	Mr. Manikandan	Chairperson	4
2	Mrs. Alka Kankani	Member	4
3	Mr. Kalpesh Bafna	Member	4

#### NOMINATION AND REMUNERATION COMMITTEE

The composition of the Nomination and Remuneration Committee is as follows:

<i>Name of the Director</i>	<i>Category</i>	<i>Position</i>
Mrs. Alka Kankani	Independent Director	Chairperson
Mr. Jitendra Kumar Jain	Independent Director	Member
Mr. Manikandan	Independent Director	Member
Mr. Ramesh Chand Bafna	Executive Director	Member

The terms of reference of the Nomination and Remuneration Committee is as specified in Section 178 of the Companies Act, 2013.

During the financial year 2019-2020, 1 meeting of the Nomination and Remuneration Committee was held on 20.01.2020.

Number of meetings attended by the members of the Nomination and Remuneration Committee:

<i>S. No.</i>	<i>Name of the Director</i>	<i>Position</i>	<i>No. of Meetings Attended</i>
1	Mrs. Alka Kankani	Chairperson	1
2	Mr. Jitendra Kumar Jain	Member	1
3	Mr. Manikandan	Member	1
4	Mr. Ramesh Chand Bafna	Member	1

### **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy of the Company has been formulated in accordance with Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Policy of the Company has been formulated by the Nomination and Remuneration Committee and has been approved by the Board of Directors of the Company. This policy specifies the criteria for the payment of equitable remuneration to the Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

The Nomination and Remuneration Policy of the Company has been disclosed on the website of the Company and the weblink thereto is <https://www.mounthousing.com/others/Nomination-and-Remuneration-Policy.pdf>

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition of the Stakeholders Relationship Committee is as follows:

<i>Name of the Director</i>	<i>Category</i>	<i>Position</i>
Mr. Manikandan	Independent Director	Chairperson
Mr. Jitendra Kumar Jain	Independent Director	Member
Mr. Kalpesh Bafna	Executive Director	Member

The terms of reference of the Stakeholders Relationship Committee is as specified in Section 178 of the Companies Act, 2013.

During the financial year 2019-2020, 4 meetings of the Stakeholders Relationship Committee were held on the following dates:

10.05.2019, 19.07.2019, 18.10.2019 and 06.01.2020

Number of meetings attended by the members of the Stakeholders Relationship Committee:

<i>S. No.</i>	<i>Name of the Director</i>	<i>Position</i>	<i>No. of Meetings Attended</i>
1	Mr. Manikandan	Chairperson	4
2	Mr. Jitendra Kumar Jain	Member	4
3	Mr. Kalpesh Bafna	Member	4

## **CORPORATE GOVERNANCE REPORT**

As per the provisions of Regulation 15(2)(a) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, your directors would like to state that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards had been followed;
- b) they had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) they had taken proper and sufficient care for the 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 fraud and other irregularities;
- d) they had prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROLS**

The company has in place adequate internal financial controls with reference to the financial statements. During the financial year ended March 31, 2020, such controls were tested and no reportable material weakness was identified.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company's internal control systems are well developed and are adequate to ensure efficiency in operations, compliance with applicable statutes, policies as well as procedures and reliability and integrity of financial and operational information. The Company has constituted an Audit Committee for the guidance and proper control of the affairs of the Company.

## **DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or Associate Companies.

## **DEPOSITS**

The Company has neither accepted nor renewed any deposits during the financial year ended March 31, 2020. There were no deposits remaining unpaid or unclaimed as at the end of the financial year. There has been no default in repayment of deposits or payment of interest thereon during the financial year.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the financial year ended March 31, 2020, the Company has neither given any loan or guarantee nor provided any security or made any investment under Section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year ended March 31, 2020 were on an arm's length basis and were in the ordinary course of business. Further, there were no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with the interest of the Company at large.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does not meet the criteria laid down in Section 135 of the Companies Act, 2013 and hence the said provisions are not applicable to the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The company is making continuous efforts to conserve energy, wherever possible.

There was no technology absorption during the financial year ended March 31, 2020.

There were no foreign exchange earnings and outgo during the financial year ended March 31, 2020.

**RISK MANAGEMENT**

The element of risk threatening the existence of the Company is very minimal and hence a Risk Management Policy has neither been developed nor implemented for the Company.

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

No significant or material orders were passed by the Regulators or Courts or Tribunals, which would impact the going concern status of the company and its future operations.

**EXTRACT OF ANNUAL RETURN**

The extract of the Annual Return of the company for the financial year ended March 31, 2020, in Form No MGT-9, has been enclosed with this Report as Annexure – I.

**STATUTORY AUDITORS**

Mrs.K.R.Divya, Chartered Accountant, Coimbatore (Membership No:228896) had been appointed as the Statutory Auditor of the Company at the 23rd Annual General Meeting of the Company to hold office until the conclusion of the 28th Annual General Meeting of the Company.

**EXPLANATION IN RESPONSE TO AUDITORS' QUALIFICATIONS**

The Statutory Auditors have not made any qualification, reservation, adverse remark or disclaimer in their Report.

**FRAUDS REPORTED BY THE AUDITOR**

The Statutory Auditors of the Company have not reported any instances of fraud to the Board of Directors during the financial year ended March 31, 2020.

**MAINTENANCE OF COST RECORDS**

The company is not required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Companies Act, 2013.

**SECRETARIAL AUDITOR**

The Board of Directors of the Company has appointed M/s. R. Ramchandrar & Associates, Company Secretaries to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report in Form MR-3 has been enclosed with this Report as Annexure – II.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standards during the financial year ended March 31, 2020.

**DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint regarding sexual harassment during the financial year ended March 31, 2020.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism / Whistle Blower Policy for directors and employees of the Company to report their genuine concerns or grievances. The vigil mechanism provides for adequate safeguards against victimization of directors, employees or any other person who avails the mechanism and also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. The Company hereby affirms that no personnel have been denied access to the Chairman of the Audit Committee and that no complaints were received during the financial year.

The Vigil Mechanism/ Whistle Blower Policy of the Company has been disclosed on the website of the Company and the web link thereto is <https://www.mounthousing.com/others/Whistle-Blower-Policy-Vigil-Mechanism.pdf>.

**EVALUATION BY THE BOARD**

The Board has made a formal annual evaluation of its own performance and that of its individual directors and committees.

**DEVELOPMENT IN HUMAN RESOURCES**

The company enjoyed healthy and cordial relations with the employees of the company. The Board of Directors place on record their sincere appreciation in respect of the services rendered by the employees of the Company at all levels.

**PARTICULARS OF EMPLOYEES**

The Statement containing the particulars of 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 below:

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year



<i>S. No.</i>	<i>Name of the Director</i>	<i>Designation</i>	<i>Remuneration</i>	<i>Ratio to the Median</i>
1	Mr. Ramesh Chand Bafna	Managing Director	24,00,000	8
2	Mr. Kalpesh Bafna	Whole-time Director	12,00,000	4

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) or Manager, if any, in the financial year.

<i>S. No.</i>	<i>Name of the Director</i>	<i>Designation</i>	<i>% Increase</i>
1	Mr. Ramesh Chand Bafna	Managing Director	Nil
2	Mr. Kalpesh Bafna	Whole-time Director	Nil
3	Mrs. Poonam Bafna	Chief Financial Officer (CFO)	Nil
4	Mrs. Marilyn Jacob	Company Secretary (CS)	Nil

(iii) The percentage increase in the median remuneration of employees in the financial year – Nil

(iv) the number of permanent employees on the rolls of company – 9

(v) We affirm that the remuneration is as per the remuneration policy of the company.

There are no employees who are in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **ACKNOWLEDGEMENT**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support. The Directors take this opportunity to place on record their sincere appreciation for the co-operation and commitment of the employees of the Company.

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

**RAMESH CHAND BAFNA**  
MANAGING DIRECTOR  
DIN: 02483312

**KALPESH BAFNA**  
WHOLE-TIME DIRECTOR  
DIN:01490521

**Place : Coimbatore**  
**Date : 02.09.2020**

**ANNEXURE-I**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31.03.2020**

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

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L45201TZ1995PLC006511
2	Registration Date	13.09.1995
3	Name of the Company	<b>MOUNT HOUSING AND INFRASTRUCTURE LIMITED</b>
4	Category/ Sub-Category of the Company	Company limited by shares / Non - Govt Company
5	Address of the Registered office & contact details	122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, R.S.Puram, Coimbatore - 641002 Tamil Nadu, India. Phone:+91 422 4973111 E-mail:mount@mounthousing.com
6	Whether listed company	Yes / No
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Cameo Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai - 600002, Tamil Nadu, India. Phone:+91 44 28460390 Fax:+91 44 2846019 E-mail:cameo@cameoindia.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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
NIL			

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

S. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	2,194,000	-	2,194,000	72.44	2,194,000	-	2,194,000	72.44	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1):-</b>	<b>2,194,000</b>	<b>-</b>	<b>2,194,000</b>	<b>72.44</b>	<b>2,194,000</b>	<b>-</b>	<b>2,194,000</b>	<b>72.44</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>2,194,000</b>	<b>-</b>	<b>2,194,000</b>	<b>72.44</b>	<b>2,194,000</b>	<b>-</b>	<b>2,194,000</b>	<b>72.44</b>	<b>-</b>

<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	110	-	110	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,000	283,700	284,700	9.40	1,890	282,700	284,590	9.40	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	420,000	130,000	550,000	18.16	420,000	130,000	550,000	18.16	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>421,000</b>	<b>413,700</b>	<b>834,700</b>	<b>27.56</b>	<b>422,000</b>	<b>412,700</b>	<b>834,700</b>	<b>27.56</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>421,000</b>	<b>413,700</b>	<b>834,700</b>	<b>27.56</b>	<b>422,000</b>	<b>412,700</b>	<b>834,700</b>	<b>27.56</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>2,615,000</b>	<b>413,700</b>	<b>3,028,700</b>	<b>100.00</b>	<b>2,616,000</b>	<b>412,700</b>	<b>3,028,700</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	RAMESH CHAND BAFNA	1,808,500	59.71	-	1,808,500	59.71	-	-
2	KALPESH BAFNA	290,000	9.58	-	290,000	9.58	-	-
3	LALITHA BAFNA	85,500	2.82	-	85,500	2.82	-	-
4	POONAM BAFNA	10,000	0.33	-	10,000	0.33	-	-
	<b>Total</b>	<b>2,194,000</b>	<b>72.44</b>	<b>-</b>	<b>2,194,000</b>	<b>72.44</b>	<b>-</b>	<b>-</b>

<b>(iii) Change in Promoters' Shareholding - There is no change in the promoters' shareholding</b>					
Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>RAMESH CHAND BAFNA</b>				
	At the beginning of the year	1,808,500	59.71		
	At the end of the year			1,808,500	59.71
<b>2</b>	<b>KALPESH BAFNA</b>				
	At the beginning of the year	290,000	9.58		
	At the end of the year			290,000	9.58
<b>3</b>	<b>LALITHA BAFNA</b>				
	At the beginning of the year	85,500	2.82		
	At the end of the year			85,500	2.82
<b>4</b>	<b>POONAM BAFNA</b>				
	At the beginning of the year	10,000	0.33		
	At the end of the year			10,000	0.33

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

Sl. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>METHA R N</b>				
	At the beginning of the year	110,000	3.63		
	At the end of the year			110,000	3.63
<b>2</b>	<b>S RINKU</b>				
	At the beginning of the year	105,000	3.47		
	At the end of the year			105,000	3.47
<b>3</b>	<b>NIRMAL KUMAR</b>				
	At the beginning of the year	105,000	3.47		
	At the end of the year			105,000	3.47
<b>4</b>	<b>TRISHALA KUMARI</b>				
	At the beginning of the year	105,000	3.47		
	At the end of the year			105,000	3.47
<b>5</b>	<b>M KAILASH KUMAR</b>				
	At the beginning of the year	105,000	3.47		
	At the end of the year			105,000	3.47
<b>6</b>	<b>LALIT KUMAR JAIN</b>				
	At the beginning of the year	20,000	0.66		
	At the end of the year			20,000	0.66
<b>7</b>	<b>CHODHARY J V</b>				
	At the beginning of the year	4700	0.16		
	At the end of the year			4700	0.16
<b>8</b>	<b>NAGRAJ JAIN</b>				
	At the beginning of the year	2,500	0.08		
	At the end of the year			2,500	0.08
<b>9</b>	<b>MUKESH KUMAR BOTHRA</b>				
	At the beginning of the year	2,500	0.08		
	At the end of the year			2,500	0.08
<b>10</b>	<b>BIJAY SINGH</b>				
	At the beginning of the year	2,500	0.08		
	At the end of the year			2,500	0.08

v) Shareholding of Directors and Key Managerial Personnel :					
Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	<b>RAMESH CHAND BAFNA</b>				
	At the beginning of the year	1,808,500	59.71		
	At the end of the year			1,808,500	59.71
2	<b>KALPESH BAFNA</b>				
	At the beginning of the year	290,000	9.58		
	At the end of the year			290,000	9.58
3	<b>JITENDRA KUMAR JAIN</b>				
	At the beginning of the year	1,000	0.03		
	At the end of the year			1,000	0.03
4	<b>MANIKANDAN</b>				
	At the beginning of the year	-	-		
	At the end of the year			-	-
5	<b>ALKA KANKANI</b>				
	At the beginning of the year	-	-		
	At the end of the year			-	-
6	<b>POONAM BAFNA</b>				
	At the beginning of the year	10,000	0.33		
	At the end of the year			10,000	0.33
7	<b>MARILYN JACOB</b>				
	At the beginning of the year	-	-		
	At the end of the year			-	-

**V. 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	82,099,075	9,112,792	-	91,211,867
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>82,099,075</b>	<b>9,112,792</b>	<b>-</b>	<b>91,211,867</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	14,161,026	-	14,161,026
* Reduction	(3,300,232)	-	-	(3,300,232)
<b>Net Change</b>	<b>(3,300,232)</b>	<b>14,161,026</b>	<b>-</b>	<b>10,860,794</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	78,798,843	23,273,818	-	102,072,661
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>78,798,843</b>	<b>23,273,818</b>	<b>-</b>	<b>102,072,661</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. Ramesh Chand	Mr. Kalpesh Bafna	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,400,000	1,200,000	3,600,000
	(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	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	Total (A)	2,400,000	1,200,000	3,600,000
	Ceiling as per the Act	5% of the Net Profits	5% of the Net Profits	10% of the Net Profits

<b>B. Remuneration to other Directors</b>					
Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Jitendra Kumar Jain	Mr. Manikandan	Mrs. Alka Kankani	
1	Independent Directors				
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee	NA	NA	NA	NA
	Commission	NA	NA	NA	NA
	Others, please specify	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	3,600,000			
	Overall Ceiling as per the Act	11% of the Net Profits			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross salary		Mrs.Marilyn Jacob	Mrs. Poonam Bafna	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	635,000	-	NA
	(b) Value of perquisites u/s 17(2)	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	- others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	NA	NA	NA

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any
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**A. COMPANY**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**B. DIRECTORS**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**C. OTHER OFFICERS IN DEFAULT**

Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Ramesh Chand Bafna  
Managing Director  
DIN: 02483312

Kalpesh Bafna  
Wholetime Director  
DIN:01490521

Place: Coimbatore

Date: 02.09.2020

## ANNEXURE II

## MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year ended 31.03.2020

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  
Mount Housing and Infrastructure Limited  
Coimbatore.

I have conducted the SECRETARIAL AUDIT of the compliance of applicable statutory provisions and the adherence to good corporate practices by MOUNT HOUSING AND INFRASTRUCTURE 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 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2020 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 the Company for the financial year ended on 31.03.2020 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) 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;
- 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

**vi) Other Applicable Laws specifically applicable to the Company, namely:**

- (a) Air (prevention and Control of pollution) Act, 1981
- (b) Hazardous Waste (Management Handling and Transboundary Movement) Third Amendment Rules, 2000
- (c) Tamil Nadu Pollution Control Board – Norms, Rules and Regulations – from time to time amendment and relevant notification / modifications.
- (d) Real Estate (Regulation and Development) Act, 2016
- (e) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017
- (f) Other labour laws applicable to the extent.

**I have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange.
- iii. The Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015

On the basis of the information and explanation provided, the Company had no transaction during the period under Audit requiring the compliance of applicable provisions of Act/Regulations/Directions as mentioned above in respect of:

- (a) Issue of securities both equity and/or debt.
- (b) Share based employee benefits.
- (c) Foreign Direct Investment, External Commercial Borrowings and overseas Direct investment.
- (d) Buy-back of securities.
- (e) Delisting of securities.

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

I 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 were no changes in the composition of the Board of Directors.

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.

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.

Place : Coimbatore  
Date : 02.09.2020  
UDIN: F010097B000653795

**RAMCHANDAR .R**  
Company Secretary in Practice  
FCS.No.10097,CP No.12240



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

#### ANNEXURE A

To

The Members  
Mount Housing and Infrastructure Limited  
Coimbatore.

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.

Place : Coimbatore  
Date : 02.09.2020  
UDIN: F010097B000653795

**RAMCHANDAR .R**  
Company Secretary in Practice  
FCS.No.10097,CP No.12240

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To**

The Members  
MOUNT HOUSING AND INFRASTRUCTURE LIMITED  
(CIN: L45201TZ1995PLC006511)  
122 I, Silver Rock Apartment, 2nd Floor,  
Venkatasamy Road West,  
Coimbatore - 641002.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mount Housing And Infrastructure Limited having CIN: L45201TZ1995PLC006511, and having Regd. Office at No: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, (here in after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para- C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

Place : Coimbatore  
Date : 02.09.2020  
UDIN: F010097B000653817

**RAMCHANDAR .R**  
Company Secretary in Practice  
FCS.No.10097,CP No.12240

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF M/S MOUNT HOUSING AND INFRASTRUCTURE LIMITED

#### Report on the audit of the standalone financial statements

#### Opinion

We have audited the standalone financial statements of **MOUNT HOUSING AND INFRASTRUCTURE LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2020, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Standalone Financial Statement").

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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, loss and total comprehensive income, and its cash flows for the year ended and statement of changes in equity on that date.

#### Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those SA's are further described in the Auditor's Responsibilities 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These 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.

#### Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial statements and our 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 in the 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.

### **Responsibilities of the Management and those charged with governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The board of directors are also responsible for overseeing the Company's financial reporting process.

### **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 skepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, 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.

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

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flow 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 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 as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - b. The Company does not have long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - c. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
3. With respect to the matters to be included in the Auditor's Report under section 197(16) of the act 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.

Place : Coimbatore  
Date : 19-08-2020  
UDIN : 20228896AAAAAM6427

CA. DIVYA K.R  
Chartered Accountant  
Membership No : 228896

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in Independent Auditor's report to the Members of **M/S MOUNT HOUSING AND INFRASTRUCTURE LIMITED** for the year ended 31st March 2020. We report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
(b) As explained to us, the fixed assets are physically verified by the Management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies as compared to the book records 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 are held in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable, the discrepancies noticed on rectification between the physical stock and the book stocks were not material and have been properly dealt within the books of accounts.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provision of clause (iii) (a), (b) and (c) of paragraph 3 of the order are not applicable.
4. In our opinion and according to information and explanation given to us, the Company has complied with the provisions of sections 185 and section 186 of the Act, in respect of loans, investments, guarantees and security, as applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public. Therefore, the provisions of clause (v) of the para 3 of the order are not applicable to the company.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub section (1) of section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no disputed amounts of statutory dues including income tax, wealth tax, excise duty, service tax and cess payable at the end of the financial year concerned for a period more than six month from the date they become payable.

8. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans and borrowings to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and the term loans were applied for the purpose for which those were raised. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. In our opinion and according to the information and explanation given to us, 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.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place : Coimbatore

Date : 19-08-2020

CA. DIVYA K.R  
Chartered Accountant  
Membership No : 228896



**ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT****Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/S MOUNT HOUSING AND INFRASTRUCTURE LIMITED ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone 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. 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 the 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 Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by the Institute of Chartered Accountants of India 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 applicable to an audit of the Internal Financial Control and, both issued by the Institute of Chartered Accountants of India. 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 were 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 judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 of 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 has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Place : Coimbatore  
Date : 19-08-2020

CA. DIVYA K.R  
Chartered Accountant  
Membership No : 228896

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

Registered Office: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, India.  
Ph:+91 422 4973111,Email: mount@mounthousing.com, Web :www.mounthousing.com CIN: L45201TZ1995PLC006511

**BALANCE SHEET AS AT 31ST MARCH 2020**

(Figures in Rs.)

PARTICULARS	Note	March 31, 2020	March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	1	8,002,361	8,642,487
Capital work-in-progress	1	19,417,753	7,136,663
Other intangible assets	1	148,125	201,362
Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	2	1,958,441	295,034,862
(iii) Loans	3	4,830,424	3,199,064
Deferred tax assets (net)	4	669,228	781,506
Other non-current assets	5	-	2,768,320
<b>Current assets</b>			
Inventories	6	52,947,651	56,383,427
Financial Assets			
(i) Investments			
(ii) Trade receivables	2	53,825,661	202,923,580
(iii) Cash and cash equivalents	7	2,751,633	65,784
(iv) Bank balances other than (iii) above	7	9,000,000	-
(v) Loans	8	225,081	14,635,582
Current Tax Assets (Net)	9	181,786	-
Other current assets	10	8,825,131	6,360,733
<b>Total Assets</b>		<b>162,783,275</b>	<b>598,133,369</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	11	30,287,000	30,287,000
Other Equity	12	13,479,699	40,693,661
<b>LIABILITIES</b>			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	13	67,831,512	76,295,928
(ii) Trade payables	-	-	-
Provisions	14	5,106,006	4,806,006
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	15	34,241,149	14,915,939
(ii) Trade payables	16	10,367,012	415,692,794
Other current liabilities	17	1,240,426	14,595,681
Provisions	18	230,469	546,359
Current Tax Liabilities (Net)	19	-	300,000
<b>Total Equity and Liabilities</b>		<b>162,783,275</b>	<b>598,133,369</b>

For and on behalf of Board of Directors of Mount Housing And Infrastructure Limited

"As per our report of even date"

**RAMESH CHAND BAFNA**  
Managing Director  
DIN: 02483312

**KALPESH BAFNA**  
Whole-time Director  
DIN:01490521

**CA. DIVYA K.R**  
Chartered Accountant  
Membership No: 228896

Place : Coimbatore  
Date : 19-08-2020

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

Registered Office: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, India.  
Ph:+91 422 4973111,Email: mount@mounthousing.com, Web :www.mounthousing.com CIN: L45201TZ1995PLC006511

**Statement of Profit and Loss for the period ended 31stMarch 2020 (Figures in Rs.)**

PARTICULARS	Note	March 31, 2020	March 31, 2019
<b>Continuing operations</b>			
Revenue from operations	20	-	81,672,957
Other Income	21	836,606	366,239
<b>Total Revenue</b>		<b>836,606</b>	<b>82,039,197</b>
<b>Expenses</b>			
Cost of materials consumed	22	-	49,000,730
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
Employee benefit expense	23	4,604,968	7,583,083
Financial costs	24	9,374,085	9,033,233
Depreciation and amortization expense	1	706,923	1,207,743
Other expenses	25	13,252,315	13,592,588
<b>Total Revenue</b>		<b>27,938,291</b>	<b>80,417,377</b>
<b>Profit before exceptional and extraordinary items and tax</b>		(27,101,685)	1,621,819
Exceptional Items		-	-
Profit before tax		<b>(27,101,685)</b>	<b>1,621,819</b>
Tax expense:			
Current tax		-	300,000
Deferred tax		112,278	214,727
Profit for the period from continuing operations		(27,213,963)	1,107,092
Profit from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit from Discontinuing operations		-	-
<b>Profit for the period</b>		<b>(27,213,963)</b>	<b>1,107,092</b>
Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the year		(27,213,963)	1,107,092
Earnings per equity share			
Basic		-8.99	0.37
Diluted		-8.99	0.37

For and on behalf of Board of Directors of Mount Housing And Infrastructure Limited

"As per our report of even date"

**RAMESH CHAND BAFNA**  
Managing Director  
DIN: 02483312

**KALPESH BAFNA**  
Whole-time Director  
DIN:01490521

**CA. DIVYA K.R**  
Chartered Accountant  
Membership No: 228896

Place : Coimbatore  
Date : 19-08-2020

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

Registered Office: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, India.  
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**Statement of Cash Flows For The Year Ended 31st March 2020**

(Figures in Rs.)

PARTICULARS	March 31, 2020		March 31, 2019	
<b>A. Cash Flow from operating activities :</b>				
Net Profit Before tax		(27,101,685)		1,621,819
Adjustments in P&L				
Depreciation	706,923		1,207,743	
Interest Payments	9,071,991		8,726,309	
Interest Received	(17,896)		-	
Other Non operationg Income	-		-	
<b>Operating Profit before working capital changes</b>	<b>9,761,018</b>		<b>9,934,052</b>	
(Increase)/Decrease in Inventory	3,435,776		6,768,856	
(Increase)/Decrease in Debtors	149,097,920		34,261,965	
(Increase)/Decrease in Loans & Advances	14,410,501		695,828	
Increase/(Decrease) in Current Assets	290,430,236		(113,374,405)	
Increase/(Decrease) in Current Liability	(399,971,717)		57,862,352	
	<b>67,163,734</b>		<b>(3,851,351)</b>	
<b>Cash generated from operations</b>		<b>40,062,049</b>		<b>(2,229,531)</b>
Adj: Income Tax				300,000
<b>Net Cash Flow from operating activities</b>		<b>40,062,049</b>		<b>(2,529,531)</b>
<b>B. Cash Flow from Investing activities :</b>				
Purchase of fixed assets	(12,294,650)		(8,059,321)	
Fixed deposits	(9,000,000)		-	
Interest Income & Other non operating Income	17,896		-	
<b>Net cash used for investing activities</b>		<b>(21,276,754)</b>		<b>(8,059,321)</b>
<b>C. Cash Flow from financing activities :</b>				
Long term borrowings - Secured	(8,464,416)		18,480,979	
Increase/(Decrease) in Long term loan and Advances	1,436,960		135,856	
Interest Paid	(9,071,991)		(8,726,309)	
<b>Net cash flow from financing activities</b>		<b>(16,099,447)</b>		<b>9,890,526</b>
Net Increase / (Decrease) in cash and cash equivalent		<b>2,685,850</b>		<b>(698,326)</b>
Cash And Cash Equivalents As At Year Beginning		<b>65,783</b>		<b>764,109</b>
Cash And Cash Equivalents As At Year Ending		<b>2,751,633</b>		<b>65,783</b>

For and on behalf of Board of Directors of Mount Housing And Infrastructure Limited

"As per our report of even date"

**RAMESH CHAND BAFNA**  
Managing Director  
DIN: 02483312

**KALPESH BAFNA**  
Whole-time Director  
DIN:01490521

**CA. DIVYA K.R**  
Chartered Accountant  
Membership No: 228896

Place : Coimbatore  
Date : 19-08-2020

### Standalone Statement of Changes in Equity

#### 11. EQUITY SHARE CAPITAL

Particulars	Equity Amount (Rs.)
Authorised Share capital 60,00,000 shares of Rs.10 each	60,000,000
As on 01- Apr - 2018	30,287,000
Changes in Equity Capital during the FY 2018-19	
Shares Forfeited	-
As on 31-Mar-2019	30,287,000
Changes in Equity Capital during the FY 2019-20	-
<b>As on 31-Mar-2020</b>	<b>30,287,000</b>

#### 11A. Reconciliation of shares outstanding at the beginning and at the end of the year

##### Equity Shares

Particulars	March 31, 2020		March 31, 2019	
	in No.	Amount (Rs.)	in No.	Amount (Rs.)
At the beginning of the year	30,287,000	30,287,000	30,287,000	30,287,000
Add: Fresh issue of shares				
Less: Forfeited shares	-	-	-	-
<b>At the end of the year</b>	<b>30,287,000</b>	<b>30,287,000</b>	<b>30,287,000</b>	<b>30,287,000</b>

#### B. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### C. Details of shareholders holding more than 5% shares in the company

##### Equity Shares

Particulars	March 31, 2020		March 31, 2019	
	in No.	Amount (Rs.)	in No.	Amount (Rs.)
Ramesh Chand Bafna	1,808,500	1,808,500	1,808,500	1,808,500
Kalpesh bafna	290,000	290,000	290,000	290,000
<b>At the end of the year</b>	<b>30,287,000</b>	<b>30,287,000</b>	<b>30,287,000</b>	<b>30,287,000</b>

## 12. OTHER EQUITY

Particulars	Other Equity				
	Oth. Reserve	P&L / Surplus	Capital Res.	OCI	Total
Balance as on 01.04.2019	-	33,245,661	7,448,000	-	40,693,661
Adj:					-
Profit for the period		(27,213,963)			(27,213,963)
OCI for the period					-
Total Comprehensive Income for the period	-	6,031,699	7,448,000	-	13,479,699
Adj:					
Depreciation Adjusted in reserves	-		-	-	-
Written off during the year					-
<b>Balance as on 31.03.2020</b>	<b>-</b>	<b>6,031,699</b>	<b>7,448,000</b>	<b>-</b>	<b>13,479,699</b>

For and on behalf of Board of Directors of Mount Housing And Infrastructure Limited

**RAMESH CHAND BAFNA**  
**Managing Director**  
**DIN: 02483312**

**KALPESH BAFNA**  
**Whole-time Director**  
**DIN:01490521**

"As per our report of even date"

**CA. DIVYA K.R**  
**Chartered Accountant**  
**Membership No: 228896**

Place : Coimbatore

Date : 19-08-2020

## 1. Property, Plant And Equipment, Capital Work-In-Progress &amp; Intangible Assets

Particulars	As at 31st March		As at 31st March		As at 31st March		As at 31st March		As at 31st March		As at 31st March		As at 31st March		As at 31st March		As at 31st March		As at 31st March				
	2020		2019		2020		2019		2020		2019		2020		2019		2020		2019				
<b>Carrying amounts of:</b>																							
Buildings	17,081,979	1,124,688	1,643,745	2,340,217	485,523	365,597	230,723	870,611	24,143,083	7,136,663	613,832	31,893,578	7,218,051	7,540,446									
Plant and Equipment	-	-	-	-	-	-	-	13,560,000	13,560,000	12,281,090	-	12,294,650	244,700	314,974									
Furniture & Fittings	-	-	-	-	-	-	-	-	-	-	-	-	160,262	261,112									
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	118,671	120,756									
Electrical Equipment	-	-	-	-	-	-	-	-	-	-	-	-	128,488	187,141									
Computers and IT assets	-	-	-	-	-	-	-	-	-	-	-	-	18,280	24,975									
Canteen Equipment	-	-	-	-	-	-	-	-	-	-	-	-	20,304	33,528									
Office Equipment	-	-	-	-	-	-	-	-	-	-	-	-	93,606	159,557									
<b>Total</b>	<b>17,081,979</b>	<b>1,124,688</b>	<b>1,643,745</b>	<b>2,340,217</b>	<b>485,523</b>	<b>365,597</b>	<b>230,723</b>	<b>884,171</b>	<b>24,156,643</b>	<b>19,417,753</b>	<b>613,832</b>	<b>44,188,228</b>	<b>8,002,361</b>	<b>8,642,487</b>									
Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-	-	-	19,417,753	7,136,663									
Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	148,125	201,362									
<b>Total</b>	<b>17,081,979</b>	<b>1,124,688</b>	<b>1,643,745</b>	<b>2,340,217</b>	<b>485,523</b>	<b>365,597</b>	<b>230,723</b>	<b>884,171</b>	<b>24,156,643</b>	<b>19,417,753</b>	<b>613,832</b>	<b>44,188,228</b>	<b>19,565,878</b>	<b>7,338,025</b>									
<b>Total</b>	<b>34,163,958</b>	<b>2,249,376</b>	<b>3,287,490</b>	<b>4,680,434</b>	<b>970,046</b>	<b>731,194</b>	<b>461,446</b>	<b>1,768,342</b>	<b>48,313,286</b>	<b>38,835,506</b>	<b>1,227,664</b>	<b>88,376,456</b>	<b>27,568,239</b>	<b>15,980,512</b>									
<b>Total</b>	<b>34,163,958</b>	<b>2,249,376</b>	<b>3,287,490</b>	<b>4,680,434</b>	<b>970,046</b>	<b>731,194</b>	<b>461,446</b>	<b>1,768,342</b>	<b>48,313,286</b>	<b>38,835,506</b>	<b>1,227,664</b>	<b>88,376,456</b>	<b>27,568,239</b>	<b>15,980,512</b>									
Cost or deemed cost:																							
Balance at 31st March 2019	17,081,979	1,124,688	1,643,745	2,340,217	485,523	365,597	230,723	870,611	24,143,083	7,136,663	613,832	31,893,578	7,218,051	7,540,446									
Additions	-	-	-	-	-	-	-	13,560,000	13,560,000	12,281,090	-	12,294,650	244,700	314,974									
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-	-	-	-	160,262	261,112									
Balance at 31st March 2020	17,081,979	1,124,688	1,643,745	2,340,217	485,523	365,597	230,723	884,171	24,156,643	19,417,753	613,832	44,188,228	8,002,361	8,642,487									
Accumulated depreciation and impairment:																							
Balance at 1st April 2019	9,541,533	809,714	1,382,634	2,219,461	298,382	340,623	197,195	711,055	15,500,596	-	412,470	15,913,066											
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-	-	-	-											
Depreciation Expense	322,395	70,274	100,850	2,085	58,653	6,695	13,224	79,511	653,686	-	53,237	706,923											
Adjusted in Reserve / P&L A/c	-	-	-	-	-	-	-	-	-	-	-	-											
Balance at 31st March 2020	9,863,928	879,988	1,483,484	2,221,546	357,035	347,317	210,419	790,565	16,154,282	-	465,707	16,619,989											
Carrying Amount:																							
Balance at 1st April 2019	7,540,446	314,974	261,112	120,756	187,141	24,975	33,528	159,557	8,642,487	7,136,663	201,362	15,980,512											
Additions	-	-	-	-	-	-	-	13,560	13,560	12,281,090	-	12,294,650											
Eliminated on disposals of assets	-	-	-	-	-	-	-	-	-	-	-	-											
Depreciation expense	322,395	70,274	100,850	2,085	58,653	6,695	13,224	79,511	653,686	-	53,237	706,923											
Transfer to Statement of Profit & Loss A/c	-	-	-	-	-	-	-	-	-	-	-	-											
Balance at 31st March 2020	7,218,051	244,700	160,262	118,671	128,488	18,280	20,304	93,606	8,002,361	19,417,753	148,125	27,568,239											



## NOTES TO STANDALONE FINANCIAL STATEMENTS

## NON CURRENT ASSETS

## NON CURRENT FINANCIAL ASSETS

## 2) TRADE RECEIVABLES

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	<u>Trade receivables outstanding for a period exceeding twelve months from the date they are due for payment</u> Secured, considered good Unsecured, considered good Doubtful <b>Sub Total (A)</b>	1,958,441   1,958,441	295,034,862   295,034,862
2	<u>Trade receivables outstanding for a period less than twelve months from the date they are due for payment</u> Secured, considered good Unsecured, considered good Doubtful <b>Sub Total (B)</b>	53,825,661   53,825,661	202,923,580   202,923,580
	<b>Total (A+B)</b>	<b>55,784,102</b>	<b>497,958,442</b>

## 3) LOANS AND DEPOSITS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Security deposits Secured, considered good Unsecured, considered good Doubtful	1,360,598	2,580,598
2	Others advances, Deposits & Receivables Balance With Government Authorities Unsecured, considered good	3,469,826	618,466
	<b>Total</b>	<b>4,830,424</b>	<b>3,199,064</b>

## 4) DEFERRED TAX ASSETS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Deferred tax assets (net)	669,228	781,506
	<b>Total</b>	<b>669,228</b>	<b>781,506</b>

## 5) OTHER NON CURRENT ASSETS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Others Advances on Income Tax	-	2,768,320
	<b>Total</b>	<b>-</b>	<b>2,768,320</b>

## 6) INVENTORIES

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Stock in hand	-	
2	Work in Progress	52,947,651	56,383,427
	<b>Total</b>	<b>52,947,651</b>	<b>56,383,427</b>

## 7) CASH AND BANK BALANCES

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Cash and Cash Equivalents		
	a) Balance with Banks	2,737,429	58,262
	b) Cash on hand	14,204	7,522
	c) Cheques on hand	-	-
2	Other Bank Balances		
	a) Unclaimed Dividend	-	-
	b) Fixed Deposits	9,000,000	-
	<b>Total</b>	<b>11,751,633</b>	<b>65,784</b>

## 8) LOANS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Others advances, Deposits & Receivables Unsecured, considered good	225,081	14,635,582
	<b>Total</b>	<b>225,081</b>	<b>56,383,427</b>

## 9) CURRENT TAX ASSETS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	TDS Receivable	181,786	-
	<b>Total</b>	<b>181,786</b>	<b>-</b>

## 10) OTHER CURRENT ASSETS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Duties & taxes	5,601,876	6,320,032
2	Prepaid expenses	-	40,701
3	Listing fees 2019-20	3,223,255	-
	<b>Total</b>	<b>8,825,131</b>	<b>6,360,733</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

## NON CURRENT LIABILITIES

## NON CURRENT FINANCIAL LIABILITIES

## 13) BORROWINGS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Term Loan from Banks (refer note below)	67,831,512	76,295,928
	<b>Total</b>	<b>67,831,512</b>	<b>76,295,928</b>

## Security

The Term Loan is secured by mortgage of the properties belonging to Directors. The security cover as required under the terms of the term loan is maintained.

## 14) PROVISIONS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Provisions on taxes	5,106,006	4,806,006
	<b>Total</b>	<b>5,106,006</b>	<b>4,806,006</b>

## CURRENT FINANCIAL LIABILITIES

## 15) BORROWINGS

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	LOAN FROM RELATED PARTIES From Directors *	23,218,818	9,057,792
	*Interest free and repayable on demand		
2	LOANS REPAYABLE ON DEMAND Secured, considered good Unsecured, considered good Doubtful	10,967,331	5,803,147
3	OTHERS Secured, considered good Unsecured, considered good Doubtful	55,000	55,000
	<b>Total</b>	<b>34,241,149</b>	<b>14,915,939</b>

**16) TRADE PAYABLES**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Due to others *	10,367,012	415,692,794
	<b>Total</b>	<b>10,367,012</b>	<b>415,692,794</b>

\* Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

**17) OTHER CURRENT LIABILITIES**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Statutory Obligations	1,090,426	14,595,681
	Other outstanding expenses	150,000	-
	<b>Total</b>	<b>1,240,426</b>	<b>14,595,681</b>

**18) PROVISIONS**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Provision for employee benefits	230,469	546,359
	<b>Total</b>	<b>230,469</b>	<b>546,359</b>

**19) CURRENT TAX LIABILITIES**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Provision for income tax	-	300,000
	<b>Total</b>	<b>-</b>	<b>300,000</b>

**20) REVENUE FROM OPERATIONS**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	<b>Detail of Revenue from operations</b>		
	Construction Activity	-	77,864,160
	Advance from Cancelled flat buyers	-	683,929
	Incentives	-	3,124,868
	<b>Total</b>	<b>-</b>	<b>81,672,957</b>

**21) OTHER INCOME**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Discount Income	954	186,400
	Interest received from bank	17,896	20,795
	Other Income -Construction & Hotel	817,756	159,044
	<b>Total</b>	<b>836,606</b>	<b>366,239</b>

**22) COST OF MATERIALS CONSUMED**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Value of Construction Expenses	-	51,100,154
	Opening Work in Progress	-	16,165,051
	Purchases Registered Dealers	-	894,460
	Purchase Unregistered Dealers	-	24,593,326
	Add: Direct expenses	-	-
	Add: In Direct expenses	-	-
	<b>Total</b>	<b>-</b>	<b>92,752,990</b>
	Less : closing WIP	-	54,589,760
	Add: Transferred from Stock -MR Land portion	-	10,837,500
	<b>Total</b>	<b>-</b>	<b>49,000,730</b>

**23) EMPLOYEE BENEFIT EXPENSES**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Salary & Bonus	44,47,588	71,99,889
	Staff welfare expenses	47,650	190,509
	ESI & PF Contributions	109,730	192,685
	<b>Total</b>	<b>4,604,968</b>	<b>7,583,083</b>

**24) FINANCE COST**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Interest expenses	90,71,991	87,26,309
	Bank Charges	15,847	12,835
	Credit Charges & others	286,246	294,089
	<b>Total</b>	<b>9,374,085</b>	<b>9,033,233</b>

**25) OTHER EXPENSES**

Sr. No	Particulars	31.03.2020 (₹)	31.03.2019 (₹)
1	Power & Fuel:-	3,27,087	2,75,485
2	Advertisement & Business Promotion	489,202	1,041,275
3	Insurance, Rent, Rates & Taxes	3,003,731	4,637,399
4	Income Tax	91,064	304,828
5	Repairs & Maintenance	2,405,665	788,136
6	Legal & Professional Fees	156,070	205,400
7	Postage & Telephone charges	229,192	260,284
8	Travelling & Conveyance	736,961	928,965
9	Directors' Remuneration	3,600,000	3,600,000
10	Payment to Auditors	385,000	187,924
11	Other Expenses	1,828,343	1,362,892
	<b>Total</b>	<b>13,252,315</b>	<b>13,592,588</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020 :****1. Corporate Information:**

Mount Housing Infrastructure Limited (the company or "MHIL"), a public limited company is incorporated under provisions of the Companies Act applicable in India. The Company is engaged primarily in the business of real estate development. The operation of the company span all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

The Company is headquartered in Coimbatore, India. The shares of the Company are listed on the BSE Limited. Its registered office is situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, R SPuram, Coimbatore – 641002.

The financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on 19th August, 2020.

**2. Statement of compliance:**

In accordance with the notification dated 16th February, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) with effect from April 1, 2017. The financial statements for the year ended 31 March 2020 have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

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.

**SIGNIFICANT ACCOUNTING POLICIES:****3. Basis of Preparation:**

The financial statements have been prepared on a historical cost basis on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and relevant provisions of the Companies Act, 2013 (“the 2013 Act”).

The financial statements for the year ended March 31, 2020 are presented in Rs and all values are rounded to the nearest Rs. except when otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS 1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

The Company’s normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

**4. Property, Plant & Equipment:**

Property, plant and equipment (PPE) are stated at cost of acquisition less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable / allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. Depreciation has been provided based on the useful life prescribed in Schedule II of the Companies Act, 2013 in the manner stated therein. Depreciation on assets added, sold or discarded during the year is provided on pro rata basis.

**5. Capital Work in Progress:**

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses.

**6. Revenue and Expenditure Recognition:****A. Basis of Accounting:**

The Company generally follows the mercantile system of accounting and revenue is recognized and expenditure is accounted for on their accrual. All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Ind AS 1 ‘Presentation of Financial Statements’ and Schedule III to the Companies Act, 2013.

**B. Revenue Recognition:**

The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognized at the date of initial application (i.e. 1 April 2018). Revenue is recognised to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Ind AS 115 Revenue from contracts with customers has been notified by the Ministry of Corporate Affairs (MCA) on 28 March 2018 and is effective from accounting period beginning on or after 1st April 2018, replacing the existing revenue recognition standard. Since all the projects of the company are entirely completed during the year 2018-19, no significant impact is caused to the financials results due to replacement of the existing revenue recognition standard.

Revenue from project development activity which are in substance similar to delivery of goods is recognised upon transfer of significant risk and rewards of ownership of the goods to the customer which generally coincides with delivery and acceptance of the goods sold. The Company adopts percentage completion method of revenue recognition. The method adopted for determining work performed is based on completion of physical proportion of the contract work. But now the contract is fully completed.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand.

## **7. Taxation:**

### **Current tax:**

Current income tax is measured at the amount expected to be paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the assets and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax– OCI**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.



<b><i>DEFERRED TAX LIABILITIES/ (ASSETS)</i></b>	<b><i>31st MARCH 2020 AMOUNT RS</i></b>
Up to 31st March 2019	(7,81,506)
Deferred Tax for 2019-2020 P&L	1,12,278
<b>Net Deferred Tax Assets</b>	<b>(6,69,228)</b>

Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Tax expenses are recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is nil.

**Break-up of Net deferred tax liability as on 31st March' 2020:**

**8. Investments:**

The Company has no Investments as at 31st March 2020.

**9. Inventories:**

**Construction work in progress:**

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

**10. Provision and Contingent Liability:**

(I) A provision is recognised when:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

(ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.

(iii) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**11. Fair Value Measurement:**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the

presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

#### 12. Cash and Cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

#### 13. Earnings per share:

Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

#### 14. Others Notes:

Balance due to / due from the parties are subject to confirmation. Previous year figures have been regrouped or rearranged wherever necessary.

Particulars	31.03.2020	31.03.2019
1) Audit Fees	3,85,000	1,87,924
2) Previous year's figures have been regrouped / reclassified wherever necessary in accordance with Schedule III of The Companies Act, 2013.		
3) The provision of taxation is worked out at current rates at profits before tax.		
4) In the opinion of the board there is no contingent liability for the company.		
5) In the opinion of the board work in progress, loans and advances are approximately of the value stated, if realized in the ordinary course of Business.		
6) No provision has been made for gratuity liability.		
7) The nature of business carried on by the company viz., Construction activity is such that furnishing quantitative details relating to consumption/stock of building material is not feasible.		

#### Related Party Disclosures: (As identified by the management and relied upon by Auditors)

- i) Enterprises/ Individuals having direct or indirect control over the concern: N/A
- ii) Key Management Personnel
  - Mr. Ramesh Chand Bafna - Managing Director
  - Mr. Kalpesh Bafna - Whole Time Director

## iii) Relatives of Key Management Personnel:

- Mrs. Lalitha Bafna (Wife of Ramesh Chand Bafna & Mother of Mr. Kalpesh Bafna)
- Mr. Jitesh Bafna (Son of Mr. Ramesh Chand Bafna & Brother of Mr. Kalpesh Bafna)
- Mrs. Poonam Bafna (Daughter in Law of Mr. Ramesh Chand Bafna & Wife of Mr. Kalpesh Bafna)

## iv) Director:

Mr. Manikandan – Independent Director  
 Mr. Jitendra Kumar Jain - Independent Director  
 Mrs. Alka Kankani - Independent Director

<i>Transactions with related parties</i>	<i>Key Management Personnel</i>	<i>2019-20</i>	
		<i>Director's Relatives</i>	<i>Total</i>
Finance Taken - Loans	63,32,502	-	63,32,502
Loans Repaid by the company	97,55,169	8,68,855	1,06,24,024
Remuneration	36,00,000	7,20,000	43,20,000
Services Received	-	-	-
- Rent Payable	-	-	-
<b><i>Balances with Related Parties</i></b>			
Amount Payable (in respect of loans)	2,32,18,818.18	-	2,32,18,818.18

For and on behalf of Board of Directors of Mount Housing And Infrastructure Limited

**RAMESH CHAND BAFNA**  
 Managing Director  
 DIN: 02483312

**KALPESH BAFNA**  
 Whole-time Director  
 DIN:01490521

"As per our report of even date"

**CA. DIVYA K.R**  
 Chartered Accountant  
 Membership No: 228896

Place : Coimbatore  
 Date : 19-08-2020

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

Registered Office: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, India.  
 Ph:+91 422 4973111,Email: mount@mounthousing.com, Website:www.mounthousing.com  
 CIN: L45201TZ1995PLC006511

**ATTENDANCE SLIP****25TH ANNUAL GENERAL MEETING – TUESDAY, 29TH SEPTEMBER, 2020- 11:00 A.M.**

I/ we hereby record my/our presence at the 25th Annual General Meeting of the members of the Company held on Tuesday, 29th September,2020 at 11:00 A.M. at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, R.S. Puram, Coimbatore - 641002

Folio No. / DP ID Client ID No.	
Name of the Shareholder	
No. of shares held	

.....  
 Signature of the Shareholder / Proxy

Note: Please fill this attendance slip and hand it over at the entrance of the meeting hall.

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

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

Name of the member (s)	
Registered Address	
E-mail Id	
Folio No./ DP ID Client ID No.	

I/We, being the member (s) of ..... Equity shares of Mount Housing And Infrastructure Limited, hereby appoint:

- Name:  
 Address:  
 Email id:  
 Signature: ....., or failing him
- Name:  
 Address:  
 Email id:  
 Signature: ....., or failing him

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

Registered Office: 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore – 641002, India.

Ph:+91 422 4973111,Email: mount@mounthousing.com, Website:www.mounthousing.com

CIN: L45201TZ1995PLC006511

3. Name:

Address:

Email id:

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the **25th Annual General Meeting** of the Company, to be held on Tuesday, 29th September, 2020 at 11:00 A.M. at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, R.S.Puram, Coimbatore-641002 and at any adjournment thereof in respect of such resolutions as are indicated below:

<i>S.No</i>	<i>Resolution</i>
<b>Ordinary Business</b>	
1.	Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon -Ordinary Resolution.
2.	Appointment of a Director in place of Mr. Kalpesh Bafna (DIN:01490521), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.
<b>Special Business</b>	
3.	Re-appointment and remuneration to Mr. Ramesh Chand Bafna (DIN:02483312) Managing Director - Ordinary Resolution
4.	Re-appointment and remuneration to Mr. Kalpesh Bafna (DIN:01490521) Whole-time Director – Ordinary Resolution

Signed this ..... day of ..... 2020

Signature of Shareholder.....

Signature of Proxy holder(s).....

AFFIX  
Re 1/-  
Revenue  
Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.**
- Appointing a proxy does not prevent a member from attending the Meeting in person, if he / she so wishes.
- When a member appoints a proxy and both the member and the proxy attend the meeting, the proxy will automatically stand revoked.