

# **MOUNT HOUSING AND INFRASTRUCTURE LIMITED**



## **28<sup>TH</sup> ANNUAL REPORT 2023**

### **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**

**2022-2023**

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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) |
| Mrs. Alka Kankani       | Independent Director | (DIN:07062309) |

### **BOARD COMMITTEES**

#### **AUDIT COMMITTEE**

|                         |             |
|-------------------------|-------------|
| Mr. Jitender Kumar Jain | 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      |

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

|                         |             |
|-------------------------|-------------|
| Mrs. Alka Kankani       | Chairperson |
| Mr. Jitendra Kumar Jain | Member      |
| Mr. Kalpesh Bafna       | Member      |

#### **CHIEF FINANCIAL OFFICER**

Mrs. Poonam Bafna

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

Mrs. Anita Kumari Chhajer

**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**

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

Website: www.mounthousing.com

**CIN: L45201TZ1995PLC006511**

**MOUNT HOUSING AND INFRASTRUCTURE LIMITED**

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

**Ph:**+91 422 4973111,**Email:** [mount@mounthousing.com](mailto:mount@mounthousing.com), **Website:**[www.mounthousing.com](http://www.mounthousing.com)

**CIN: L45201TZ1995PLC006511**

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**NOTICE OF THE 28<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **28<sup>th</sup> Annual General Meeting** of the members of Mount Housing And Infrastructure Limited will be held at 11:00 AM on Saturday, September 30, 2023, 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. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramesh Chand Bafna (DIN: 02483312), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for reappointment.
3. To Appoint the Statutory Auditor of the Company and fix their Remuneration:  
To consider and, if thought fit, to pass the following Resolution, as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable, approval of the Members of the company, be and is hereby accorded for the appointment of M/s. RAJA & RAMAN, Chartered Accountants, Coimbatore as the Statutory Auditors of the Company in the place of retiring Auditors Mrs. K Divya, Chartered Accountants, Coimbatore, to hold office from the conclusion of 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company to be held in 2029.

**FURTHER RESOLVED THAT** the aforesaid Auditor be paid remuneration towards audit fees and additional remuneration as fixed by the Board of Directors of the Company, besides reimbursement of travelling and out of pocket expenses that may be incurred by them from time to time and Directors, be and is hereby authorized to determine the remuneration in consultation with the Auditors.

**Special Business:**

**4. To approve revision in remuneration of Mr. Ramesh Chand Bafna (DIN:02483312)- Managing Director of the Company.**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permission and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Mr. Ramesh Chand Bafna (DIN: 02483312) - Managing Director of the Company and the revised remuneration package of Mr. Ramesh Chand Bafna – Managing Director shall be as under:

**a. BASIC SALARY**

The Maximum basic salary of the Managing Director shall be Rs.6,00,000/- 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.

**RESOLVED FURTHER THAT** the aforesaid revision in remuneration shall be effective from 1st October, 2023, for residual period of appointment of Managing Director unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary and/or revise upwards the remuneration of the Managing Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/modification thereof, from time to time, to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent then it shall be deemed to have been accorded expressly by authority of this resolution.”

**5. To approve revision in remuneration of Mr. Kalpesh Bafna (DIN:01490521)- Wholetime Director of the Company.**

**To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 197, 203 read with Schedule V of the Companies Act, 2013 as amended and other applicable laws, subject to such approvals, permission and sanctions, if any, as may be required, the consent of the Company be and is hereby accorded to the revision in remuneration of Mr. Kalpesh Bafna (DIN: 01490521) - Wholetime Director of the Company and the revised remuneration package of Mr. Kalpesh Bafna – Wholetime Director shall be as under:

**d. BASIC SALARY**

The Maximum basic salary of the Wholetime Director shall be Rs.5,00,000/- per month.

**e. PERQUISITES AND ALLOWANCES**

In addition to the basic salary payable, the Wholetime 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.

**i) 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)
- iii) Gratuity payable at a rate not exceeding half a month „s salary for each completed year of service and
- iv) Encashment of leave at the end of the tenure.

**RESOLVED FURTHER THAT** the aforesaid revision in remuneration shall be effective from 1st October, 2023, for residual period of appointment of Wholetime Director unless enhanced during the intervening period, in accordance with applicable provisions of Companies Act, 2013 and/or other law(s), for the time being in force.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to vary and/or revise upwards the remuneration of the Wholetime Director within the permissible limits under the provisions of the Companies Act, 2013 or any statutory amendment/modification thereof, from time to time, to take all necessary steps in this regard in order to comply with all the legal, procedural and other formalities to settle any question or difficulty in connection therewith or incidental thereto and to do all such things, deeds and acts including delegation of powers herein to any person/committee as may be deemed necessary or expedient for giving effect to said revision and in case it is required to obtain the consent of Company in this regard, to the end and intent then it shall be deemed to have been accorded expressly by authority of this resolution.”

**By Order of the Board of Directors**

**RAMESH CHAND BAFNA**

**MANAGING DIRECTOR**

**DIN: 02483312**

**Place: Coimbatore**

**Date: 08.09.2023**



**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. 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).

11. 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.

12. 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](mailto:murali@cameoindia.com) or with the Company by email to [cs@mounthousing.com](mailto: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.

13. 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](mailto:murali@cameoindia.com) or with the Company by email to [cs@mounthousing.com](mailto:cs@mounthousing.com).

14. 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.

15. 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.

16. The members who hold shares on the cut-off date of September 23, 2023 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.

17. 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 2022-2023 is being sent only through electronic mode to all the shareholders. The Notice of the 28<sup>th</sup> AGM and the Annual Report 2023 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.

18. The Route Map to the venue of the Meeting is annexed herewith.

## **19. 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 27, 2023 at 09:00 a.m. and ends on September 29, 2023 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 23, 2023 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. Rahul Falodiya, Chartered Accountant 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 SHAREHOLDERS 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.
- (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 other than individual and Physical Form</b>                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                                    | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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<br><b>OR</b> Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |

- (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 for the relevant <Company Name> on which you choose to vote.
- (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) Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - 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 are authorized to vote, to the Scrutinizer and to the Company at the email address viz; 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.

**(xviii) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY.**

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 update your email id & mobile no. with your respective Depository Participant (DP)

For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

- (xix) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800225533.
- (xx) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 1800225533.

## EXPLANATORY STATEMENT

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

### STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT 2013.

#### **Item No.4**

#### **To approve revision in remuneration of Mr. Ramesh Chand Bafna (DIN:02483312)- Managing Director of the Company.**

Mr. Ramesh Chand Bafna had been appointed as the Managing Director of the Company for a period of five years with effect from 01.04.2020 at the Annual General Meeting held on 29.09.2020.

Subject to the approval of the shareholders, the Board of Directors at their meeting held on August 14, 2023, on the recommendation of the Nomination and Remuneration Committee, had approved the revision in the remuneration payable to Managing Director effective from 01<sup>st</sup> October, 2023.

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 revision in remuneration will be in the interest of the Company. The Board recommends the Special Resolution as set out at Item No.4 for the approval of the shareholders.

#### **Item No.5**

#### **To approve revision in remuneration of Mr. Kalpesh Bafna (DIN:01490521)- Wholetime Director of the Company.**

Mr. Kalpesh Bafna had been appointed as the Wholetime Director of the Company for a period of five years with effect from 01.04.2020 at the Annual General Meeting held on 29.09.2020.

Subject to the approval of the shareholders, the Board of Directors at their meeting held on August 14, 2023, on the recommendation of the Nomination and Remuneration Committee, had approved the revision in the remuneration payable to Wholetime Director effective from 01<sup>st</sup> October, 2023.

Mr. Kalpesh Bafna is the Son of Mr. Ramesh Chand Bafna, Managing Director of the Company. Mr. Kalpesh Bafna is the spouse 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 revision in remuneration will be in the interest of the Company. The Board recommends the Special Resolution as set out at Item No.5 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 31 <sup>st</sup> March, 2023 | For the financial year ended 31 <sup>st</sup> March, 2022 |
|--------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
|                          | (Amount: Rs. In lakhs)                                    |                                                           |
| Revenue from operations  | 184.90                                                    | 152.00                                                    |
| Other Income             | 5.66                                                      | 21.79                                                     |
| <b>Total Revenues</b>    | <b>190.56</b>                                             | <b>173.79</b>                                             |
| Total Expenses           | 176.32                                                    | 163.66                                                    |
| <b>Profit before tax</b> | <b>14.24</b>                                              | <b>10.13</b>                                              |
| <b>Tax expense</b>       |                                                           |                                                           |
| Current tax              | 2.38                                                      | 1.58                                                      |
| Deferred tax             | 1.51                                                      | 1.79                                                      |
| <b>Profit after Tax</b>  | <b>10.36</b>                                              | <b>6.99</b>                                               |

5. Foreign investments or collaborations, if any : Nil

### **II 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: 08.09.2023**

## ROUTE MAP



**ATTENDANCE SLIP****28<sup>TH</sup> ANNUAL GENERAL MEETING – SATURDAY, 30<sup>TH</sup> SEPTEMBER,  
2023- 11:00 A.M.**

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

I/ we hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting of the members of the Company held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore - 641002

.....  
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:

1. Name:

Address:

Email id:

Signature ....., or failing him

2. Name:

Address:

Email id:

Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the **28<sup>th</sup> Annual General Meeting** of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore-641002 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.No                     | Resolution                                                                                                                                                                                              |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ordinary Business</b> |                                                                                                                                                                                                         |
| 1.                       | Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon- Ordinary Resolution. |
| 2.                       | Appointment of a Director in place of Mr. Ramesh Chand Bafna (DIN: 02483312), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.                      |
| 3.                       | To Appoint the Statutory Auditor of the Company and fix their Remuneration – Ordinary Resolution                                                                                                        |
| <b>Special Business</b>  |                                                                                                                                                                                                         |
| 4.                       | To approve revision in remuneration of Mr. Ramesh Chand Bafna (DIN:02483312)- Managing Director of the Company – Special Resolution                                                                     |
| 5.                       | To approve revision in remuneration of Mr. Kalpesh Bafna (DIN:01490521)- Wholetime Director of the Company – Special Resolution                                                                         |

Signed this ..... day of..... 2023

Signature of Shareholder.....

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

AFFIX  
Re 1/-  
Revenue  
Stamp

**Note:**

1. 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.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. Appointing a proxy does not prevent a member from attending the Meeting in person, if he / she so wishes.
4. When a member appoints a proxy and both the member and the proxy attend the meeting, the proxy will automatically stand revoked.

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

**DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS**

Your Directors have pleasure in presenting the Twenty Eight Annual Report together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2023.

**FINANCIAL PERFORMANCE**

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

| Particulars              | For the financial year<br>ended 31 <sup>st</sup> March, 2023 | For the financial year<br>ended 31 <sup>st</sup> March, 2022 |
|--------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
|                          | (Amount in Rs.)                                              | (Amount in Rs.)                                              |
| Revenue from operations  | 1,84,90,000                                                  | 1,52,00,000                                                  |
| Other Income             | 5,65,943                                                     | 21,78,662                                                    |
| <b>Total Revenues</b>    | <b>1,90,55,943</b>                                           | <b>1,73,78,662</b>                                           |
| Total Expenses           | 1,76,31,507                                                  | 1,63,65,922                                                  |
| <b>Profit before tax</b> | <b>14,24,436</b>                                             | <b>10,12,740</b>                                             |
| <b>Tax expense</b>       |                                                              |                                                              |
| Current tax              | 2,37,870                                                     | 1,58,000                                                     |
| Deferred tax             | 1,50,789                                                     | 1,79,166                                                     |
| Profit after Tax         | <b>10,35,777</b>                                             | 6,76,000                                                     |

**REVIEW OF BUSINESS OPERATIONS**

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

- There was Increase in Revenue from Operations during the financial year compared to previous year. However due to prevailing conditions in the real estate industry being not conducive, the Company was not able to launch new projects.
- The Company has been successful in earning profits and has turned Earning per share into positive.

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**DIVIDEND AND RESERVES**

Considering the current market scenario of the company and industry as whole 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, 2023.

**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, 2023.

**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, 2023, 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, 2023, 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 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.

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**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

**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 2022-23, 5 meetings of the Board of Directors of the company were held on the following dates:

11.05.2022, 30.05.2022, 04.08.2022, 14.11.2022 and 13.02.2023.

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

Number of meetings attended by the Board of Directors:

| S. No. | Name of Director        | No. of Meetings Attended |
|--------|-------------------------|--------------------------|
| 1      | Mr. Ramesh Chand Bafna  | 5                        |
| 2      | Mr. Kalpesh Bafna       | 5                        |
| 3      | Mrs. Alka Kankani       | 5                        |
| 4      | 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:

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| <b>Name of the Director</b> | <b>Category</b>      | <b>Position</b> |
|-----------------------------|----------------------|-----------------|
| Mr. Jitendra Kumar Jain     | 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 2022-2023, 5 meetings of the Audit Committee were held on the following dates:

11.05.2022, 30.05.2022, 04.08.2022, 14.11.2022 and 13.02.2023.

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

| <b>S. No.</b> | <b>Name of Director</b> | <b>Position</b> | <b>No. of Meetings Attended</b> |
|---------------|-------------------------|-----------------|---------------------------------|
| 1             | Mr. Jitendra Kumar Jain | Chairperson     | 5                               |
| 2             | Mrs. Alka Kankani       | Member          | 5                               |
| 3             | Mr. Kalpesh Bafna       | Member          | 5                               |



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**NOMINATION AND REMUNERATION COMMITTEE**

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

| <b>Name of the Director</b> | <b>Category</b>      | <b>Position</b> |
|-----------------------------|----------------------|-----------------|
| Mrs. Alka Kankani           | Independent Director | Chairperson     |
| Mr. Jitendra Kumar Jain     | 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 2022-2023, 1 meeting of the Nomination and Remuneration Committee was held on 02.03.2023.

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

| <b>S.No.</b> | <b>Name of the Director</b> | <b>Position</b> | <b>No. of Meetings Attended</b> |
|--------------|-----------------------------|-----------------|---------------------------------|
| 1            | Mrs. Alka Kankani           | Chairperson     | 1                               |
| 2            | Mr. Jitendra Kumar Jain     | Member          | 1                               |
| 3            | 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:

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| <b>Name of the Director</b> | <b>Category</b>      | <b>Position</b> |
|-----------------------------|----------------------|-----------------|
| Mrs. Alka Kankani           | 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 2022-2023, 1 meetings of the Stakeholders Relationship Committee were held on 02.03.2023.

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

| <b>S.No.</b> | <b>Name of the Director</b> | <b>Position</b> | <b>No. of Meetings Attended</b> |
|--------------|-----------------------------|-----------------|---------------------------------|
| 1            | Mrs. Alka Kankani           | Chairperson     | 1                               |
| 2            | Mr. Jitendra Kumar Jain     | Member          | 1                               |
| 3            | Mr. Kalpesh Bafna           | Member          | 1                               |

**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:

- in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed;
- 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;

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- 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, 2023, 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, 2023. 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, 2023, 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, 2023 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.

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**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, 2023.

There were no foreign exchange earnings and outgo during the financial year ended March 31, 2023.

**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.

**ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 Annual Return of the Company as at 31st March, 2023 is uploaded on the website of the company at [www.mounthousing.com](http://www.mounthousing.com)

**STATUTORY AUDITORS**

Mrs.K.R.Divya, Chartered Accountant, Coimbatore (Membership No:228896) had been appointed as the Statutory Auditor of the Company at the 23<sup>rd</sup> Annual General Meeting of the Company to hold office until the conclusion of the 28<sup>th</sup> 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, 2023.

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**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. Monalisa Datta, 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, 2023.

**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, 2023.

**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.

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**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

| S.No. | Name                   | Designation         | Remuneration | Ratio to the Median |
|-------|------------------------|---------------------|--------------|---------------------|
| 1     | Mr. Ramesh Chand Bafna | Managing Director   | 12,00,000    | -                   |
| 2     | Mr. Kalpesh Bafna      | Whole-time Director | 6,00,000     | -                   |

- (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.

| S.No. | Name                      | Designation                   | % Increase |
|-------|---------------------------|-------------------------------|------------|
| 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     | Ms. Anita Kumari Chhajjer | 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 – 4
- (v) We affirm that the remuneration is as per the remuneration policy of the company.

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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: 14.08.2023**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31.03.2023**

[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  
(CIN: L45201TZ1995PLC006511)  
at 122 I, Silver Rock Apartment,  
2nd Floor, Venkatasamy Road  
West Coimbatore,  
Coimbatore TN 641002 IN

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 our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company M/s Mount Housing and Infrastructure Limited 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 our opinion, the company has during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 substantially 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 Mount Housing and Infrastructure Limited (“the company”) for the financial year ended on 31<sup>st</sup> March 2023, electronically and according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; As on verification it was found that Form MGT-14 was delayed filed 2 times with additional fees.
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“);
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (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 notifications
  - (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. As on verification and documents provided it was found that one fine was charged by BSE to the Company under Regulation 33 of SEBI (LODR) Regulations, 2015 for September 2022 quarter for Late submission However the same was paid by the Company.
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines Standards, etc. mentioned above, and nothing significant has come to my knowledge which impacts the Company’s operations materially.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, in the 27<sup>th</sup> AGM of the Company, Mr. Kalpesh Bafna who was retiring by rotation was reappointed and Mr. Jitendra Kumar Jain and Mrs. Alka Kankani was re-appointed as Independent Director for another term of 5 years.

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

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

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

Subject to remarks hereunder, I further report that during the audit period there was no specific event/ action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

**Monalisa Datta**  
**Practising Company Secretary**  
**Membership No:10040**  
**CP No:13580**  
**UDIN-F010040E000389848**

**Place: Kolkata**

**Date: 26.05.2023**

Note:

1. This report is to be read with our Annexure „A“ of even date which are annexed and forms an integral part of this report.
2. This report is to be read with qualification(s)/ Comment(s)/ Observation(s), if any, given by Statutory Auditor and Cost Auditor in their respective report(s).

**‘Annexure A’**

To,  
The Members,  
Mount Housing and Infrastructure Limited  
(CIN: L45201TZ1995PLC006511)  
at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road, West Coimbatore,  
Coimbatore TN 641002 IN

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records maintained based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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. My 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.

**Monalisa Datta**  
**Practising Company Secretary**  
**Membership No:10040**  
**CP No:13580**  
UDIN-F010040E000389848

**Place: Kolkata**

**Date: 26.05.2023**

**ANNEXURE III**  
**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, R.S. Puram,

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 registered office at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore, Coimbatore TN 641002 IN (hereinafter 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 as stated below for the Financial Year ending on 31st March, 2023 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.

**Monalisa Datta**  
**Practicing Company Secretary**  
**Membership No:10040**  
**CP No:13580**

**Place: Kolkata**

**Date: 26.05.2023**



## 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 INFRASTRUCTURE LIMITED** ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, 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 "SFS").

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, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and cash flows for the year ended 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 Act. 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 Act and the rules thereunder, 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 on the standalone financial statement.



### **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 financial statements and auditors' report thereon**

The Company's board of directors is responsible for other information. The other information comprises the information included in the Director's Report to the shareholders, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the Director's Report to the shareholders if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

### **Responsibilities of Management and those charges with governance for the standalone financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the State of Affairs, Profit and Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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.(A) 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 Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 7 of Annexure A to the Independent auditor’s report.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d.(i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 7(3) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 7(3) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(s), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The dividend has not been declared and/or paid during the year by the company is in compliance with section 123 of the companies Act, 2013.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- (C). In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of section 197 of the act. The remuneration paid is not in excess of the limit laid down under section 197 of the act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**Place: Coimbatore**

**Date: 27-05-2023**

**UDIN: 23228896BGXODJ5260**

## **ANNEXURE- A TO THE INDEPENDENT AUDITOR'S REPORT**

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report to the members of **M/S MOUNT HOUSING AND INFRASTRUCTURE LIMITED** for the year ended 31st March 2023. We report that:

1. (a) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
  - (b) The Property, plant and equipment were 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. According to the information and explanations given to us no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, and on the basis of our examination of the records of the company, the title deeds, comprising all the immovable properties of land and buildings which are free hold, are held in the name of the Company as at the balance sheet date.
  - (d) The company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 
2. (a) The inventories have been physically verified by the management during the year. In our opinion, the coverage and procedure adopted by the management for such verification is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such verification.

- (b) The company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3. In our opinion and according to the information and explanation given to us, the company has not provided any guarantee or security /granted loans and advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or other parties.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or made any investments as specified under Section 185 and 186 of the Companies Act, 2013 (“the Act”).
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
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 generally 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.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, goods and service tax, and other material statutory dues were in arrears as at March 31,2023 for a period of more than 6 months from the date they become payable.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) 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.
10. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (x)(a) of the order is not applicable.
- (b) 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 convertible debentures (fully or partly or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the order is not applicable.
11. (a) 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.
- (b) According to the information and explanations given to us and based on our examination there is no fraud by the company or no material fraud on the company by any person has been noticed or reported during the year so, there was no need to file Form ADT – 4 under sub-section (12) of section 143 of the Companies Act, as

prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government report, during the year and up to the date of this report.

- (c) As represented to us by the management, no whistle blower complaints have been received during the year by the Company.

12. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xii)(a) to 3(xii) (c) of the Order are 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, all the transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

14. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us, as part of our audit procedure.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

- (b) The Company has not conducted non- banking financial/housing finance activities during the year. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on Clause 3(xvi)(c) of the order is not applicable to the Company.
- (d) In our opinion and according to the information and explanation given to us, the company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, Paragraph 3(xvi)(d) of the order is not applicable.

17. The Company has not incurred cash losses in the financial year and has not incurred cash losses in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

19. According to the Information's and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section (5) of section 135 of the Act.

(b) There are no unspent amounts in respect of ongoing projects , that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

**Place: Coimbatore**

**Date: 27-05-2023**

**UDIN: 23228896BGXODJ5260**



## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in paragraph 2(A)(f) under the heading “Report on other legal and regulatory requirements” of our report of even date**

**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”)**

### **Opinion**

We have audited the internal financial controls over financial reporting of *MOUNT HOUSING INFRASTRUCTURE LIMITED* (“the Company”) as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2023, based on the internal financial controls with reference to financial statements 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 (the “Guidance Note”).

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

The board of directors of 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 with reference to its financial statements.

### **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 authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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.

**Place: Coimbatore**

**Date: 27-05-2023**

**UDIN: 23228896BGXODJ5260**

MOUNT HOUSING AND INFRASTRUCTURE LIMITED  
CIN:L45201TZ1995PLC006511  
122-I, SILVERROCK APARTMENTS, VENKATASAMY ROAD WEST, RS PURAM, COIMBATORE-641002  
PHNO: 0422-4973111, Mobile NO: 98433-33111, Email: mount@mounthousing.com  
Statement of Standalone Financial Results for the year ended 31.03.2023

Rs. in Lakhs

|                                                                                     | Particulars                                                                                                                       | 31-03-2023                       | 31-03-2022    |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------|
| I                                                                                   | Revenue from operations                                                                                                           | 184.90                           | 152.00        |
| II                                                                                  | Other Income                                                                                                                      | 5.66                             | 21.79         |
| III                                                                                 | <b>Total Revenue (I+II)</b>                                                                                                       | <b>190.56</b>                    | <b>173.79</b> |
| IV                                                                                  | Expenses                                                                                                                          |                                  |               |
|                                                                                     | Cost of materials consumed                                                                                                        | -                                | -             |
|                                                                                     | Purchases of Stock-in-Trade                                                                                                       | -                                | -             |
|                                                                                     | Changes in inventories of finished goods, Stock-in-Trade and work-in-progress                                                     | -                                | -             |
|                                                                                     | Employee benefit expense                                                                                                          | 32.10                            | 14.48         |
|                                                                                     | Finance costs                                                                                                                     | 98.39                            | 96.92         |
|                                                                                     | Depreciation and amortization expense                                                                                             | 5.73                             | 4.24          |
|                                                                                     | Other expenses                                                                                                                    | 40.09                            | 48.02         |
|                                                                                     | <b>Total Expenses (IV)</b>                                                                                                        | <b>176.32</b>                    | <b>163.66</b> |
| V                                                                                   | Profit/(Loss) before exceptional items and tax (III-IV)                                                                           | 14.24                            | 10.13         |
| VI                                                                                  | Exceptional Items                                                                                                                 | -                                | -             |
| VII                                                                                 | Profit/(Loss) before tax (V-VI)                                                                                                   | 14.24                            | 10.13         |
| VIII                                                                                | Tax expense:                                                                                                                      |                                  |               |
|                                                                                     | (1) Current tax                                                                                                                   | 2.38                             | 1.58          |
|                                                                                     | (2) Deferred tax                                                                                                                  | 1.51                             | 1.79          |
| IX                                                                                  | Profit/(Loss) for the period from continuing operations (VII-VIII)                                                                | 10.36                            | 6.76          |
| X                                                                                   | Profit/(Loss) from discontinued operations                                                                                        | -                                | -             |
| XI                                                                                  | Tax expense of discontinued operations                                                                                            | -                                | -             |
| XII                                                                                 | Profit/(Loss) from discontinued operations (After Tax) (X-XI)                                                                     | -                                | -             |
| XIII                                                                                | <b>Profit/(Loss) for the period (IX+XII)</b>                                                                                      | <b>10.36</b>                     | <b>6.76</b>   |
| XIV                                                                                 | 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                                                     | -                                | -             |
| XV                                                                                  | Total other comprehensive income for the period (XIII+XIV) comprising Profit/(Loss) and other Comprehensive Income for the period | 10.36                            | 6.76          |
| XVI                                                                                 | Paid up equity share capital (Face Value of equity share capital)                                                                 | 302.87                           | 302.87        |
| XVII                                                                                | Earnings per equity share (for continuing operations)                                                                             |                                  |               |
|                                                                                     | (1) Basic                                                                                                                         | 0.34                             | 0.22          |
|                                                                                     | (2) Diluted                                                                                                                       | 0.34                             | 0.22          |
| XVIII                                                                               | Earnings per equity share (for discontinued operations)                                                                           |                                  |               |
|                                                                                     | (1) Basic                                                                                                                         | -                                | -             |
|                                                                                     | (2) Diluted                                                                                                                       | -                                | -             |
| XIX                                                                                 | Earnings per equity share (for continuing & discontinued operations)                                                              |                                  |               |
|                                                                                     | (1) Basic                                                                                                                         | 0.34                             | 0.22          |
|                                                                                     | (2) Diluted                                                                                                                       | 0.34                             | 0.22          |
| For and on behalf of Board of Directors of Mount Housing And Infrastructure Limited |                                                                                                                                   | "As per our report of even date" |               |
| Ramesh Chand Bafna<br>Managing Director<br>DIN: 02483312                            |                                                                                                                                   |                                  |               |
| Place: Coimbatore<br>Date: 27-05-2023                                               |                                                                                                                                   |                                  |               |

| <p style="text-align: center;"><b>MOUNT HOUSING AND INFRASTRUCTURE LIMITED</b><br/> 122-I, SILVER ROCK APARTMENTS, VENKATASAMY ROAD WEST, R S PURAM, COIMBATORE- 641002<br/> PH.No.0422-4533111, Fax No.0422-4533111, CIN-U45201TZ1995PLC006511, e-mail: mount@mounthousing.com<br/> <b>Balance Sheet as at 31st March 2023</b></p> |      |                                  |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------------------------------|-----------------|
|                                                                                                                                                                                                                                                                                                                                     |      |                                  | Rs. in Lakhs    |
| Particulars                                                                                                                                                                                                                                                                                                                         | Note | March 31, 2023                   | March 31, 2022  |
| <b>ASSETS</b>                                                                                                                                                                                                                                                                                                                       |      |                                  |                 |
| <b>Non-current assets</b>                                                                                                                                                                                                                                                                                                           |      |                                  |                 |
| Property, Plant and Equipment                                                                                                                                                                                                                                                                                                       | 1    | 75.32                            | 71.87           |
| Capital work-in-progress                                                                                                                                                                                                                                                                                                            |      |                                  |                 |
| Other intangible assets                                                                                                                                                                                                                                                                                                             |      |                                  |                 |
| <b>Financial Assets</b>                                                                                                                                                                                                                                                                                                             |      |                                  |                 |
| (i) Investments                                                                                                                                                                                                                                                                                                                     |      |                                  |                 |
| (ii) Trade receivables                                                                                                                                                                                                                                                                                                              | 2    | 19.58                            | 19.58           |
| (iii) Loans                                                                                                                                                                                                                                                                                                                         | 3    | 140.04                           | 128.39          |
| Deferred tax assets (net)                                                                                                                                                                                                                                                                                                           | 4    | 1.46                             | 2.97            |
| Other non-current assets                                                                                                                                                                                                                                                                                                            |      | -                                | -               |
| <b>Current assets</b>                                                                                                                                                                                                                                                                                                               |      |                                  |                 |
| Inventories                                                                                                                                                                                                                                                                                                                         | 6    | 764.89                           | 729.64          |
| <b>Financial Assets</b>                                                                                                                                                                                                                                                                                                             |      |                                  |                 |
| (i) Investments                                                                                                                                                                                                                                                                                                                     |      |                                  |                 |
| (ii) Trade receivables                                                                                                                                                                                                                                                                                                              | 2    | 621.50                           | 593.79          |
| (iii) Cash and cash equivalents                                                                                                                                                                                                                                                                                                     | 7    | 4.28                             | 5.86            |
| (iv) Bank balances other than (iii) above                                                                                                                                                                                                                                                                                           | 7    | 33.56                            | 41.87           |
| (v) Loans                                                                                                                                                                                                                                                                                                                           | 8    | 36.98                            | 35.68           |
| Current Tax Assets (Net)                                                                                                                                                                                                                                                                                                            | 9    | 9.32                             | 9.00            |
| Other current assets                                                                                                                                                                                                                                                                                                                | 10   | 43.03                            | 63.03           |
| <b>Total Assets</b>                                                                                                                                                                                                                                                                                                                 |      | <b>1,749.98</b>                  | <b>1,701.66</b> |
| <b>EQUITY AND LIABILITIES</b>                                                                                                                                                                                                                                                                                                       |      |                                  |                 |
| <b>Equity</b>                                                                                                                                                                                                                                                                                                                       |      |                                  |                 |
| Equity Share capital                                                                                                                                                                                                                                                                                                                | 11   | 302.87                           | 302.87          |
| Other Equity                                                                                                                                                                                                                                                                                                                        | 12   | 155.41                           | 145.28          |
| <b>LIABILITIES</b>                                                                                                                                                                                                                                                                                                                  |      |                                  |                 |
| <b>Non-current liabilities</b>                                                                                                                                                                                                                                                                                                      |      |                                  |                 |
| <b>Financial Liabilities</b>                                                                                                                                                                                                                                                                                                        |      |                                  |                 |
| (i) Borrowings                                                                                                                                                                                                                                                                                                                      | 13   | 882.94                           | 767.96          |
| (ii) Trade payables                                                                                                                                                                                                                                                                                                                 |      |                                  |                 |
| Other non-current liability                                                                                                                                                                                                                                                                                                         |      | 79.09                            | 54.98           |
| <b>Current liabilities</b>                                                                                                                                                                                                                                                                                                          |      |                                  |                 |
| Short term borrowings                                                                                                                                                                                                                                                                                                               | 15   | 214.11                           | 318.06          |
| Preston consulting and Edtech pvt.ltd                                                                                                                                                                                                                                                                                               | 16   | 13.78                            | 37.73           |
| Other current liabilities                                                                                                                                                                                                                                                                                                           | 17   | 99.40                            | 73.44           |
|                                                                                                                                                                                                                                                                                                                                     |      | -                                | -               |
| Current Tax Liabilities (Net)                                                                                                                                                                                                                                                                                                       |      | 2.38                             | 1.35            |
| <b>Total Equity and Liabilities</b>                                                                                                                                                                                                                                                                                                 |      | <b>1,749.98</b>                  | <b>1,701.66</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<br>Managing Director<br>DIN: 02483312                                                                                                                                                                                                                                                                            |      |                                  |                 |
| Place: Coimbatore<br>Date : 27-05-2023                                                                                                                                                                                                                                                                                              |      |                                  |                 |

| MOUNT HOUSING AND INFRASTRUCTURE LIMITED                                            |               |                                  |               |                |
|-------------------------------------------------------------------------------------|---------------|----------------------------------|---------------|----------------|
| CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023                              |               |                                  |               |                |
|                                                                                     |               |                                  | Rs. in Lakhs  |                |
| PARTICULARS                                                                         | 31.03.2023    |                                  | 31.03.2022    |                |
| <b>A. <u>Cash Flow from operating activities :</u></b>                              |               |                                  |               |                |
| Net Profit Before tax                                                               |               | 14.24                            |               | 10.13          |
| <b><u>Adjustments in P&amp;L</u></b>                                                |               |                                  |               |                |
| Depreciation                                                                        | 5.73          |                                  | 4.24          |                |
| Interest Payments                                                                   | 98.39         |                                  | 96.92         |                |
| Interest Received                                                                   | -4.04         |                                  | -4.31         |                |
| Other Non operationg Income                                                         |               |                                  |               |                |
| <b>Operating Profit before working capital changes</b>                              | <b>100.08</b> |                                  | <b>96.85</b>  |                |
| (Increase)/Decrease in Inventory                                                    | -35.25        |                                  | 0.00          |                |
| (Increase)/Decrease in Debtors                                                      | -27.71        |                                  | -33.57        |                |
| (Increase)/Decrease in Loans & Advances                                             | -1.30         |                                  | -0.30         |                |
| Increase/(Decrease) in Current Assets                                               | 19.67         |                                  | -2.76         |                |
| Increase/(Decrease) in Current Liability                                            | -77.03        |                                  | 66.68         |                |
|                                                                                     | <b>-21.54</b> |                                  | <b>126.90</b> |                |
| <b>Cash generated from operations</b>                                               |               | <b>-7.29</b>                     |               | <b>137.03</b>  |
| Adj: Income Tax                                                                     |               | 2.38                             |               |                |
| <b>Net Cash Flow from operating activities</b>                                      |               | <b>-9.67</b>                     |               | <b>137.03</b>  |
| <b>B. <u>Cash Flow from Investing activities :</u></b>                              |               |                                  |               |                |
| Purchase of fixed assets                                                            | -9.19         |                                  | 0.00          |                |
| Investments                                                                         |               |                                  |               |                |
| Interest Income & Other non operating Income                                        | 4.04          |                                  | 4.31          |                |
| <b>Net cash used for investing activities</b>                                       |               | <b>-5.15</b>                     |               | <b>4.31</b>    |
| <b>C. <u>Cash Flow from financing activities :</u></b>                              |               |                                  |               |                |
| Long term borrowings - Secured                                                      | 114.98        |                                  | -11.38        |                |
| Increase/(Decrease) in Long term loan and Advances                                  | -11.65        |                                  | -1.00         |                |
| Interest Paid                                                                       | -98.39        |                                  | -96.92        |                |
| <b>Net cash flow from financing activities</b>                                      |               | <b>4.94</b>                      |               | <b>-109.30</b> |
| <b>Net Increase / (Decrease) in cash and cash equivalent</b>                        |               | <b>-9.88</b>                     |               | <b>32.04</b>   |
| <b>Cash And Cash Equivalents As At Year Beginning</b>                               |               | <b>47.72</b>                     |               | <b>15.68</b>   |
| <b>Cash And Cash Equivalents As At Year Ending</b>                                  |               | <b>37.84</b>                     |               | <b>47.72</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<br>Managing Director<br>DIN: 02483312                            |               |                                  |               |                |
| Place: Coimbatore<br>Date : 27-05-2023                                              |               |                                  |               |                |

**NOTES TO BALANCE SHEET**

**PROPERTY, PLANT AND EQUIPMENT - NOTE NO: 1**

| Particulars                                                                                                      | 31.03.2023            | 31.03.2022            |
|------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Land/ Building/ Plant & Equipment/ Furniture & fixtures/<br>Vehicles/ Office Equipment/<br>Others (individually) |                       | -<br>-                |
| Opening Balance                                                                                                  | 2,47,70,475.26        | 2,47,70,475.26        |
| Add: acquisition through business combination                                                                    | 9,18,631.00           | -                     |
| Other Adjustments                                                                                                |                       |                       |
| <b>Sub total</b>                                                                                                 | <b>2,56,89,106.26</b> | <b>2,47,70,475.26</b> |
| Less: Disposals                                                                                                  | -                     | -                     |
| Gross Block at year end (a)                                                                                      | 2,56,89,106.26        | 2,47,70,475.26        |
| <b>Less: Depreciation</b>                                                                                        |                       |                       |
| Opening Depreciation                                                                                             | 1,75,83,288.08        | 1,71,59,039.90        |
| Depreciation for the year                                                                                        | 5,73,380.54           | 4,24,248.18           |
| Total accumulated depreciation (b)                                                                               | 1,81,56,668.63        | 1,75,83,288.08        |
| Net carrying value (a) - (b)                                                                                     | 75,32,437.63          | 71,87,187.18          |
| <b>Total</b>                                                                                                     | <b>75,32,437.63</b>   | <b>71,87,187.18</b>   |

**TRADE RECEIVABLES - NOTE NO: 2**

| Particulars                                             | 31.03.2023            | 31.03.2022            |
|---------------------------------------------------------|-----------------------|-----------------------|
| <b><u>Sundry Debtors - Secured, Considered Good</u></b> |                       |                       |
| <b><u>Less than One year</u></b>                        |                       |                       |
| Bagrecha Enterprises Ltd                                | 2,16,53,700.00        | 56,36,000.00          |
| Adam & Eve Inc                                          | (1,23,301.00)         | -                     |
| DIZA enterprises                                        | 11,800.00             | -                     |
| Preston consulting and Edtech pvt.ltd                   | 17,700.00             | -                     |
| Progress Billing - RD - F Y 2018-19                     | 4,06,77,658.60        | 5,36,75,659.00        |
| Webstix design private limited                          | (1,20,000.00)         | -                     |
| Mount hotel Acc                                         | 1,79,419.01           | 1,79,419.01           |
| White ink                                               | (1,47,062.00)         | (1,47,062.00)         |
| Mount hotel & Infrastructure                            |                       | (1,79,419.01)         |
| Thali restaurant ( hotel )                              |                       | 2,13,938.00           |
|                                                         | <b>6,21,49,914.61</b> | <b>5,93,78,535.00</b> |
| <b><u>More than One Year</u></b>                        |                       |                       |
| Jain Rathna Dhako Bai                                   | 19,58,441.00          | 19,58,441.00          |
|                                                         | <b>19,58,441.00</b>   | <b>19,58,441.00</b>   |
|                                                         |                       |                       |
| <b>Total</b>                                            | <b>6,41,08,355.61</b> | <b>6,13,36,976.00</b> |

**LONG TERM LOANS AND ADVANCES - NOTE NO:3**

| Particulars                                       | 31.03.2023            | 31.03.2022            |
|---------------------------------------------------|-----------------------|-----------------------|
| <b><u>Deposits - Secured, Considered Good</u></b> |                       |                       |
| Sungam site Advances                              | 10,95,364.00          |                       |
| Cellphone                                         | 3,000.00              | 3,000.00              |
| EB Deposit - Rain Drop                            | 1,74,921.00           | 1,74,921.00           |
| N M & Company - Cylinder Deposit - Mount Hotel    | 1,700.00              | 1,700.00              |
| Plaza & Enclave EB Deposit                        | 1,60,340.00           | 1,60,340.00           |
| Rent Deposit                                      | 90,000.00             | 90,000.00             |
| Telephone Deposit                                 | 33,887.00             | 33,887.00             |
| Water Can Deposit                                 | 600.00                | 600.00                |
| Water Deposit - Sungam Office                     | 4,000.00              | 4,000.00              |
| Telephone Deposite - Mount Hotel                  |                       | 8,200.00              |
| EB Deposit -Hotel                                 |                       | 1,950.00              |
| BOB FD A/C - 480                                  | 58,60,880.00          | 58,60,880.00          |
| BOB FD A/C - 481                                  | 29,30,997.00          | 29,30,997.00          |
|                                                   | <b>1,03,55,689.00</b> | <b>92,70,475.00</b>   |
| <b><u>Other Receivable</u></b>                    |                       |                       |
| TDS on Sale of Property - F Y 2016-17             | 1,28,712.00           | 1,28,712.00           |
| TDS on Sale of Property - F Y 2017-18             | 1,53,889.89           | 1,53,889.89           |
| TDS on Sale of Property - F Y 2018-19             | 3,35,863.84           | 3,35,863.84           |
| TDS on Sale of Property - F Y 2019-20             | 1,81,786.00           | 1,81,786.00           |
| Advance tax F Y 2014-15                           | 10,00,000.00          | 10,00,000.00          |
| Income Tax F Y 2016-17                            | 17,68,320.00          | 17,68,320.00          |
| TDS on Sale of Property - F Y 2022-23             | 80,000.00             |                       |
|                                                   | <b>36,48,571.73</b>   | <b>35,68,571.73</b>   |
|                                                   |                       |                       |
| <b>Total</b>                                      | <b>1,40,04,260.73</b> | <b>1,28,39,046.73</b> |

**INVENTORIES - NOTE NO:6**

| Particulars                      | 31.03.2023            | 31.03.2022            |
|----------------------------------|-----------------------|-----------------------|
| Stock in Hand                    |                       |                       |
| <b><u>Work in progress :</u></b> |                       |                       |
| Mount Garden                     | 50,25,709.00          | 50,25,709.00          |
| Mount Rain drop                  |                       | 95,64,051.00          |
| Mount Sungam(WIP)                | 3,13,30,888.53        | 1,95,19,933.00        |
| Ganapathi Site Expenses          | 3,97,80,179.33        | 3,85,01,631.00        |
| S S Kulam Site Expenses          | 24,520.00             | 24,520.00             |
| vadavalli expense direct         | 3,11,767.00           | 3,11,767.00           |
| vadavali site approval charges   | 16,000.00             | 16,000.00             |
| <b>Total</b>                     | <b>7,64,89,063.86</b> | <b>7,29,63,611.00</b> |



**CASH AND CASH EQUIVALENTS - NOTE NO:7**

| Particulars                            |                     | 31.03.2022          |
|----------------------------------------|---------------------|---------------------|
| <b><u>CASH AT BANK</u></b>             |                     |                     |
| Citi Bank A/c No.0000915424            |                     |                     |
| Karur Vysya Bank A/c No.1122 115 5601  | 3,97,570.04         | 37,82,964.19        |
| State Bank Of India A/c No.10583768155 | 12,875.80           | 3,79,468.00         |
| Repco Bank - SB A/c                    | 17,925.00           | 17,396.00           |
| Corporation Bank - Mount Hotel         |                     | 1,131.00            |
| State Bank Of India A/c No.32621511048 |                     | 5,901.01            |
|                                        | <b>4,28,370.84</b>  | <b>41,86,860.20</b> |
| <b><u>CASH ON HAND:-</u></b>           |                     |                     |
| Mount Housing                          | 33,56,059.00        | 5,82,256.00         |
| Mount Hotel                            |                     | 3,299.00            |
|                                        | <b>33,56,059.00</b> | <b>5,85,555.00</b>  |
|                                        |                     |                     |
| <b>Total</b>                           | <b>37,84,429.84</b> | <b>47,72,415.20</b> |

**SHORT TERM LOANS AND ADVANCES - NOTE NO: 8**

| Particulars                                                   | 31.03.2023          | 31.03.2022          |
|---------------------------------------------------------------|---------------------|---------------------|
| <b><u>Loans and Advances - Unsecured, Considered Good</u></b> |                     |                     |
| Advances for Expenses                                         | 3,37,341.00         | 3,37,341.00         |
| Advance to Land owners                                        | 26,16,336.00        | 26,16,336.00        |
| Advances to staff                                             | 1,99,934.00         | 89,934.00           |
| Advance to Contractors                                        | 5,24,887.00         | 5,24,887.00         |
| Advance to others                                             | 20,000.00           |                     |
| <b>Total</b>                                                  | <b>36,98,498.00</b> | <b>35,68,498.00</b> |

**DEFERRED TAX - NOTE NO:4**

| Particulars                              | 31.03.2023         | 31.03.2022         |
|------------------------------------------|--------------------|--------------------|
| Fixed Assets as per Books                | 71,72,525.96       | 71,87,186.39       |
| Fixed Assets as per IT Act               | 77,34,750.13       | -                  |
| Difference                               | (5,62,224.18)      | (11,40,898.17)     |
| Closing Deferred Tax Assets/ (Liability) | (1,46,178.29)      | (2,96,633.52)      |
| Opening Deferred Tax Asset / (Liability) | (2,96,966.90)      | -                  |
| <b>Current Year DTA Recognition</b>      | <b>1,50,788.61</b> | <b>1,79,165.54</b> |

**OTHER CURRENT ASSETS- NOTE NO: 10**

| Particulars                                 | 31.03.2023          | 31.03.2022          |
|---------------------------------------------|---------------------|---------------------|
| <b><u>OTHER CURRENT ASSET:-</u></b>         |                     |                     |
| GST input                                   |                     |                     |
| listing fees                                | 19,33,953.00        | 19,33,953.00        |
| Mukund Dalmia - land advance - Nachipalayam |                     | 20,00,000.00        |
| repco bank - Moratorium interest            | 23,68,667.20        | 23,68,667.20        |
| <b>Total</b>                                | <b>43,02,620.20</b> | <b>63,02,620.20</b> |

**CURRENT TAX ASSET ( NET ) - NOTE NO: 9**

| Particulars                                |                    | 31.03.2022         |
|--------------------------------------------|--------------------|--------------------|
| <b><u>CURRENT TAX ASSET ( NET ) :-</u></b> |                    |                    |
| TDS on Sale of Property - F Y 2019-20      |                    |                    |
| self assessment tax 2018-19                |                    | 83,040.00          |
| TDS - bank of baroda                       |                    | 8,955.00           |
| TDS - FY 21-22                             |                    | 32,941.00          |
| TDS - FY 22-23                             | 9,24,500.00        |                    |
| TDS on cash withdrawl                      | 7600               | 120.00             |
| TDS - Vasanth & Co ( FY 2020-21 )          |                    | 7,74,447.00        |
| <b>Total</b>                               | <b>9,32,100.00</b> | <b>8,99,503.00</b> |

**SHARE CAPITAL - NOTE NO: 11**

| Particulars                                   | 31.03.2023            | 31.03.2022            |
|-----------------------------------------------|-----------------------|-----------------------|
| Share Capital                                 | -                     | -                     |
| Equity Share Capital                          | -                     | -                     |
| Authorised Share capital                      | 6,00,00,000.00        | 6,00,00,000.00        |
| (55,00,000 shares of Rs. 10 each)             | -                     | -                     |
| Issued, subscribed & fully paid share capital | 3,02,87,000.00        | 3,02,87,000.00        |
| (22,28,700 shares of Rs. 10 each)             |                       |                       |
| Calls unpaid                                  |                       |                       |
| Forfeited shares                              |                       |                       |
|                                               | -                     | -                     |
| Preference Share Capital                      | -                     | -                     |
| Authorised Share capital                      | -                     | -                     |
| Issued, subscribed & fully paid share capital |                       |                       |
| Calls unpaid                                  | -                     | -                     |
| Forfeited shares                              | -                     | -                     |
| <b>Total</b>                                  | <b>3,02,87,000.00</b> | <b>3,02,87,000.00</b> |

**OTHER EQUITY - NOTE NO:12**

| Particulars                                | 31.03.2023            | 31.03.2022            |
|--------------------------------------------|-----------------------|-----------------------|
| Capital Reserves                           | 74,48,000.00          | 74,48,000.00          |
| Capital Redemption Reserves                |                       | -                     |
| Securities Premium Reserves                |                       | -                     |
| Debenture Redemption Reserves              |                       | -                     |
| Revaluation Reserves                       |                       | -                     |
| Other Reserve / fund                       |                       | -                     |
| Surplus / Deficit in Profit & Loss Account |                       | -                     |
| Opening Balance                            | 70,80,286.75          | 63,81,712.25          |
| Add : Net Profit / Loss                    | -22,630.00            | 6,98,574.50           |
|                                            |                       |                       |
|                                            |                       |                       |
|                                            |                       |                       |
| Closing Balance                            | 70,57,656.75          | 70,80,286.75          |
| <b>Total</b>                               | <b>1,45,05,656.75</b> | <b>1,45,28,286.75</b> |

**LONG TERM BORROWINGS - NOTE NO: 13**

| Particulars                          | 31.03.2023            | 31.03.2022            |
|--------------------------------------|-----------------------|-----------------------|
| <b><u>SECURED - TERM LOANS:-</u></b> |                       |                       |
| Repco Bank Project Loan A/c - 428    | 2,49,34,549.00        | 2,63,00,018.00        |
| Repco Bank Project Loan A/c - 486    | 1,66,23,708.00        | 1,75,33,458.00        |
| Repco Bank SOD A/c - 525             | 2,21,35,747.00        | 2,33,10,436.00        |
| Repco loan A/C no - 5                | 83,00,707.00          | 95,97,131.00          |
| Nilesh R Loia ( hotel )              |                       | 55,000.00             |
| Repco Bank -Loan A/c 11              | 1,62,99,258.00        |                       |
| <b>Total</b>                         | <b>8,82,93,969.00</b> | <b>7,67,96,043.00</b> |

**OTHER NON CURRENT LIABILITES NOTE NO: 14**

| Particulars                                 | 31.03.2023          | 31.03.2022          |
|---------------------------------------------|---------------------|---------------------|
| <b><u>Other Non current liabilities</u></b> |                     |                     |
| Provision for Income tax                    | 9,76,130.97         | 11,09,122.97        |
| Provision for Fringe Benefit Tax            | 1,46,812.00         | 1,46,812.00         |
| Provision for Income Tax F Y 2014-15        | 10,00,000.00        | 10,00,000.00        |
| Provision for Income Tax F Y 2015-16        | 12,43,674.00        | 12,43,674.00        |
| Provision for Income Tax F Y 2016-17        | 17,75,760.00        | 17,75,760.00        |
|                                             |                     | -                   |
| duties and taxes( GST )                     | 25,37,615.98        | 1,31,573.08         |
| TDS                                         | 2,29,250.00         | 90,925.00           |
|                                             |                     | -                   |
| hotel creditors                             |                     | -                   |
| <b>Total</b>                                | <b>79,09,242.95</b> | <b>54,97,867.05</b> |

**SHORT TERM BORROWINGS - NOTE NO: 15**

| Particulars                                          | 31.03.2023            | 31.03.2022            |
|------------------------------------------------------|-----------------------|-----------------------|
| <b><u>SECURED - LOANS REPAYABLE ON DEMAND:-</u></b>  |                       |                       |
| Skoda Laura Car Loan - Kodak Mahindra                |                       |                       |
| IDBI Loan 194                                        | 9,07,180.27           | 11,26,185.00          |
| IDBI Bank Ltd                                        | 34,72,439.20          | 33,58,945.20          |
| SBI Car Loan A/c 31996362489 - Benz Car              |                       | -                     |
| Repco Loan A/c - 1221870102847 - 74 Lacs             |                       | -                     |
| bank of baroda loan                                  | 83,78,124.38          | 81,83,791.00          |
|                                                      | <b>1,27,57,743.85</b> | <b>1,26,68,921.20</b> |
| <b><u>UNSECURED - LOAN FROM RELATED PARTIES</u></b>  |                       |                       |
| <b><u>From Directors</u></b>                         |                       |                       |
| Ramesh chand Bafna - Current A/c                     | 66,07,740.87          | 67,94,271.87          |
| Kalpesh Bafna - Current A/c                          | 20,45,186.45          | 70,68,980.25          |
| Lalitha Bafna                                        |                       | 30,83,753.00          |
| Poonam Bafna                                         |                       | 21,89,887.00          |
|                                                      |                       | -                     |
|                                                      | <b>86,52,927.32</b>   | <b>1,91,36,892.12</b> |
| <b><u>UNSECURED - OTHER LOANS &amp; ADVANCES</u></b> |                       |                       |
|                                                      |                       | -                     |
|                                                      | -                     | -                     |
|                                                      |                       |                       |
|                                                      | <b>2,14,10,671.17</b> | <b>3,18,05,813.32</b> |

**OTHER PAYABLE - NOTE NO: 17**

|                                     | 31.03.2023   | 31.03.2022          |
|-------------------------------------|--------------|---------------------|
| <b><u>OTHER PAYABLES:-</u></b>      |              |                     |
| <b><u>Statutory Dues</u></b>        |              |                     |
| Remuneration Payable - ED           | 22,01,000.00 | 16,01,000.00        |
| Remuneration Payable - MD           | 41,22,700.00 | 30,42,700.00        |
| Rent Payable - RB                   | 7,48,125.00  | 4,78,125.00         |
| TDS                                 | 7,60,000.00  | -                   |
| audit fees payable                  | #REF!        | 3,00,000.00         |
| Salary Payable - Lalitha Bafna      | 10,90,000.00 | 9,60,000.00         |
| Salary Payable - Poonam Bafna       | 8,29,200.00  | 9,60,000.00         |
| HDFC Bank - I Phone Loan No a/c 199 |              | -                   |
| exp payable                         |              | 1,750.00            |
|                                     | <b>#REF!</b> | <b>73,43,575.00</b> |

**TRADE PAYABLES - NOTE NO: 16**

| Particulars                        | 31.03.2023          | 31.03.2022          |
|------------------------------------|---------------------|---------------------|
| Sundry Creditors - Goods           | 4,40,215.94         | 11,74,172.74        |
| Sundry Creditors - Expenses        | 8,19,336.00         | 11,45,974.24        |
| Sundry Creditors - Retention Money | 4,375.00            | 4,375.00            |
| Sundry Creditors - Flat Buyers     | 1,00,000.00         | 13,98,000.00        |
| Sundry Creditors - Others          | 14,075.00           | 50,380.00           |
| Sundry Creditors - hotel           |                     |                     |
| <b>Total</b>                       | <b>13,78,001.94</b> | <b>37,72,901.98</b> |

**CURRENT TAX LIABILITIES (NET) - NOTE NO: 19**

| Particulars              | 31.03.2023 | 31.03.2022         |
|--------------------------|------------|--------------------|
| Provision for income tax |            | 1,57,987.45        |
| <b><u>Less</u></b>       |            |                    |
| TDS Deducted             |            |                    |
| Advance Tax Paid         |            | -                  |
| <b>Total</b>             |            | <b>1,57,987.45</b> |

**REVENUE FROM OPERATIONS - NOTE NO: 20**

| Particulars       | 31.03.2023         | 31.03.2022         |
|-------------------|--------------------|--------------------|
| Commission Income | 1,84,90,000        | 1,52,00,000        |
| <b>Total</b>      | <b>1,84,90,000</b> | <b>1,52,00,000</b> |

**OTHER INCOME - NOTE NO: 21**

| Particulars                      | 31.03.2023      | 31.03.2022       |
|----------------------------------|-----------------|------------------|
| Rental Income                    | 1,25,000        | -                |
| Interest on IT Refund            | 37,096          | -                |
| Interest received from bank - SB | 529             | 763              |
| Interest received from bank - FD | 4,03,318        | 4,30,626         |
| <b>Total</b>                     | <b>5,65,943</b> | <b>21,78,662</b> |

**EMPLOYEE BENEFIT EXPENSES - NOTE NO: 23**

| Particulars                        | 31.03.2023       | 31.03.2022       |
|------------------------------------|------------------|------------------|
| <b><u>Salaries and Wages:-</u></b> |                  |                  |
| Salary -Director's relative        | 9,60,000         | 9,60,000         |
| Salary - Staff                     | 4,50,000         | 4,87,500         |
| Directors remuneration             | 18,00,000        | -                |
| <b>Total</b>                       | <b>32,10,000</b> | <b>14,47,800</b> |

**FINANCE COSTS - NOTE NO: 24**

| Particulars                       | 31.03.2023       | 31.03.2022       |
|-----------------------------------|------------------|------------------|
| <b><u>Interest Expenses:-</u></b> |                  |                  |
| Interest on Secured Loans:        |                  |                  |
| - Repco Bank                      | 86,06,580        | 89,44,499        |
| - IDBI loan                       | 6,29,034         | 2,54,349         |
| - BOB loan                        | 5,97,651         | 4,83,798         |
| Bank charges                      | 5,652            | 9,432            |
| <b>Total</b>                      | <b>98,38,917</b> | <b>96,92,078</b> |

**OTHER EXPENSES - NOTE NO: 25**

| Particulars                                          | 31.03.2023       | 31.03.2022      |
|------------------------------------------------------|------------------|-----------------|
| <b><u>Power &amp; Fuel:-</u></b>                     |                  |                 |
| Electricity Charges- Silver Rock                     | 1,93,695         | 82,050          |
| Electricity Charges- Sungam                          | 36,866           | 6,257           |
| Electricity Charges -Office                          | 84,756           |                 |
|                                                      | <b>3,15,317</b>  | <b>88,307</b>   |
| <b><u>Advertisement &amp; Business Promotion</u></b> |                  |                 |
| Advertisement                                        | 88,570           | 60,054          |
| Business Promotion                                   | 8,252            |                 |
| Marketing Expenses                                   | 4,152            |                 |
|                                                      | <b>1,00,974</b>  | <b>60,054</b>   |
| <b><u>Insurance, Rent, Rates &amp; Taxes</u></b>     |                  |                 |
| Insurance-4 car                                      | 8,051            |                 |
| Insurance expenses                                   | 19,541           |                 |
| Licence & Renewal                                    | 27,500           | 27,500          |
| Property tax- Hotel                                  | 70,665           |                 |
| Insurance- Building                                  | 1,734            |                 |
| Rates and Taxes                                      | 478              |                 |
| Water Tax -Sungam office                             | 4,970            |                 |
| Rent -company guest house                            | 3,60,000         | 3,70,000        |
| Office rent-Silver Rock                              | 3,00,000         | 3,00,000        |
|                                                      | <b>7,92,939</b>  | <b>6,97,500</b> |
| <b><u>Repairs &amp; Maintenance</u></b>              |                  |                 |
| Repairs and maintainance                             | 13,00,000        |                 |
| Maintenance Charges- Mount Garden                    | 10,050           |                 |
| Maintenance Charges- Jain Manor                      | 85,000           | 9,370           |
| Maintenance Charges- Silver Rock                     | 18,000           | 2,746           |
| Computer Maintainance                                | 29,817           | 1,294           |
| Fuel and Petrol expenses -4 wheeler                  | 1,09,102         |                 |
| 4 Wheeler Maintenance                                | 13,100           |                 |
| Repairs & Maintenance                                | 75,004           | -266            |
| AMC Charges- Website                                 | 15,000           |                 |
|                                                      | <b>16,55,074</b> | <b>48,995</b>   |
| <b><u>Legal &amp; Professional Fees</u></b>          |                  |                 |
| Legal Expenses                                       | -                | 1,11,800        |
|                                                      | -                | <b>1,11,800</b> |
| <b><u>Postage &amp; Telephone charges</u></b>        |                  |                 |
| Telephone Charges                                    | 56,475           |                 |
| Internet charges                                     | 5,343            |                 |
|                                                      | <b>61,818</b>    | -               |

|                                           |                  |                  |
|-------------------------------------------|------------------|------------------|
| <b><u>Travelling &amp; Conveyance</u></b> |                  |                  |
| Traveling Expenses                        | 50,227           |                  |
|                                           | <b>50,227</b>    | -                |
| <b><u>Other Expenses</u></b>              |                  |                  |
| E-Filing fees                             | 72,011           | 24,050           |
| Accounting Charges                        | 45,000           | 15,000           |
| Audit Fees                                | 1,74,000         | 1,74,000         |
| Company Secretary Fee                     | 40,800           | 14,000           |
| Consultancy Charges                       | 14,100           | 10,000           |
| Office Expenses                           | 95,276           | 6,112            |
| Rounded Off                               | 4                | 28               |
| Subscription & Periodicals                | 1,34,935         | 52,514           |
| Discount- Rent                            | 35,000           | -                |
| Printing and stationery                   | 2,275            | -                |
| Processing fee                            | 80,700           | -                |
| Listing Fees                              | 3,23,760         | -                |
|                                           | <b>10,17,861</b> | <b>19,95,140</b> |
| <b>Total</b>                              | <b>40,09,209</b> | <b>48,01,796</b> |

**DEPRECIATION-NOTE NO:5**

|                    |                   |                   |
|--------------------|-------------------|-------------------|
| <b>Particulars</b> | <b>31.03.2023</b> | <b>31.03.2022</b> |
| Depreciation       | 5,73,381          | 4,24,248          |

**DEFERRED TAX NOTE NO:6**

|                    |                   |                   |
|--------------------|-------------------|-------------------|
| <b>Particulars</b> | <b>31.03.2023</b> | <b>31.03.2022</b> |
| Deferred tax       | 1,50,789          | 1,79,166          |



**MOUNT HOUSING INFRASTRUCTURE LIMITED****CIN: L45201TZ1995PLC006511****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023:****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 S Puram, Coimbatore – 641002.

The financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on **27<sup>th</sup> May, 2023**.

**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 2023 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, 2023 are presented in Rs and all values are rounded to the nearest Lakhs 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 recognized 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 1<sup>st</sup> 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.

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 31<sup>st</sup> March' 2023:**

| <b>DEFERRED TAX LIABILITIES/ (ASSETS)</b> | <b>31<sup>st</sup> MARCH 2023 AMOUNT RS</b> |
|-------------------------------------------|---------------------------------------------|
| Up to 31 <sup>st</sup> March 2022         | -2,96,966.90                                |
| Deferred Tax for 2022-2023 P&L            | 1,50,788.61                                 |
| <b>Net Deferred Tax Assets</b>            | <b>1,46,178.29</b>                          |

**8. Investments:**

The Company has no Investments as at 31<sup>st</sup> March 2023.

**9. Inventories:****Construction work in progress:**

The construction work in progress is valued at lower of cost or net realizable 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 recognized 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 recognized 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.

| <b>Particulars</b>                                                                                                                                                                               | <b>31.03.2023</b> | <b>31.03.2022</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| 1) Audit Fees                                                                                                                                                                                    | 1,88,730          | 3,00,000          |
| 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

| Transactions with related parties    | Key Management Personnel | 2022-23              |             |
|--------------------------------------|--------------------------|----------------------|-------------|
|                                      |                          | Director's Relatives | Total       |
| Loans Repaid by the company          | 1,39,62,973              | -                    | 1,39,62,973 |
| Remuneration                         | 18,00,000                | 9,60,000             | 27,60,000   |
| Services Received                    | -                        | -                    | -           |
| - Rent Payable                       | 2,70,000                 | -                    | 2,70,000    |
| <b>Balances with Related Parties</b> |                          |                      |             |
| Amount Payable (in respect of loans) | 86,52,927                | -                    | 86,52,927   |

For and on behalf of Board of Directors of  
date”

**Mount Housing and Infrastructure Limited**

"As per our Report of even

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: 27-05-2023

**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**

**28<sup>TH</sup> ANNUAL GENERAL MEETING – SATURDAY, 30<sup>TH</sup> SEPTEMBER,**  
**2023- 11:00 A.M.**

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

I/ we hereby record my/our presence at the 28<sup>th</sup> Annual General Meeting of the members of the Company held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore - 641002

.....  
Signature of the Shareholder / Proxy

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

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**CIN: L45201TZ1995PLC006511**

**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:

1. Name:

Address:

Email id:

Signature ....., or failing him

2. Name:

Address:

Email id:

Signature ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my / our behalf at the **28<sup>th</sup> Annual General Meeting** of the Company, to be held on Saturday, 30<sup>th</sup> September, 2023 at 11:00 A.M. at the Registered Office of the Company situated at 122 I, Silver Rock Apartment, 2nd Floor, Venkatasamy Road West, Coimbatore-641002 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S.<br>No                 | Resolution                                                                                                                                                                                              |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ordinary Business</b> |                                                                                                                                                                                                         |
| 1.                       | Adoption of the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon- Ordinary Resolution. |
| 2.                       | Appointment of a Director in place of Mr. Ramesh Chand Bafna (DIN: 02483312), who retires by rotation and being eligible, offers himself for re-appointment - Ordinary Resolution.                      |
| 3.                       | To Appoint the Statutory Auditor of the Company and fix their Remuneration – Ordinary Resolution                                                                                                        |



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| <b>Special Business</b> |                                                                                                                                        |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 4.                      | To approve revision in remuneration of Mr. Ramesh Chand Bafna (DIN:02483312)-<br>Managing Director of the Company – Special Resolution |
| 5.                      | To approve revision in remuneration of Mr. Kalpesh Bafna (DIN:01490521)- Whole time<br>Director of the Company – Special Resolution    |

Signed this ..... day of..... 2023

Signature of Shareholder.....

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

AFFIX  
Re 1/-  
Revenue  
Stamp

**Note:**

1. 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.
2. A proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. Appointing a proxy does not prevent a member from attending the Meeting in person, if he / she so wishes.
4. When a member appoints a proxy and both the member and the proxy attend the meeting, the proxy will automatically stand revoked.