

CIN : L70100MH2004PTC149362

Date: 05<sup>th</sup> September, 2019.

To,  
The Bombay Stock Exchange (BSE Limited)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001.

**Scrip Code - 540402.**

Dear Sir / Madam,

**Sub: Submission of Annual Report for the financial year ended 31st March, 2019.**

We enclose herewith the Annual Report containing the Directors' Report and its annexures, Management Discussion and Analysis Report and Audited Financial Statements along with the Notice of the 15th Annual General Meeting of the Company for the financial year ended 31st March, 2019 for your reference and record.

You are requested to take the same on record and acknowledge the receipt.

Thanking You

Yours Faithfully  
For Manas Properties Limited

  
  
Dev Thakkar  
Managing Director  
DIN- 07698270.



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**15<sup>th</sup> Annual Report of Manas Properties Limited**  
**Financial Year 2018-2019**

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## **CORPORATE INFORMATION**

### **Board of Directors**

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>DIN /PAN</b>
1	Mr. Dev Vijay Thakkar	Chairman and Managing Director	07698270
2	Mr. Vijay Thakordas Thakkar	Whole time Director	00189355
3	Mrs. Madhuriben Thakordas Thakkar	Non- Executive Director	00284480
4	Mrs. Tanam Vijay Thakkar	Non- Executive Director	00284512
5	Mr. Anil Kumar Dhar	Non- Executive Independent Director	01524239
6	Miss. Daisy Maring Sairel Maku	Non- Executive Independent Director	07732031

### **Key Managerial Personnel**

<b>Sr. No.</b>	<b>Name of KMP</b>	<b>Designation</b>	<b>DIN/PAN</b>
1	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer	ABVPT8664P
2	Mr. Dev Vijay Thakkar	Chief Executive Officer	07698270
3	Miss. Leesa Mahesh Parekh (resigned w.e.f. 23 <sup>rd</sup> April, 2019)	Company Secretary	BODPP6917B

### **Registered Office**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West), Mumbai- 400058.

### **Registrar & Transfer Agents**

**Bigshare Services Pvt. Ltd** 1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next to Keys Hotel),  
Marol Maroshi Road, Andheri East, Mumbai - 400059.

### **Shares Listed At**

#### **BSE Limited**

Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai - 400 001

#### **Statutory Auditors**

M/s. JMR & Associates  
Chartered Accountants

#### **Secretarial Auditor**

HS Associates,  
Company Secretaries

### **Banker**

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 15<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY MANAS PROPERTIES LIMITED, WILL BE HELD ON MONDAY, 30<sup>th</sup> SEPTEMBER, 2019 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10<sup>TH</sup> FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S. V. ROAD, ANDHERI (WEST), MUMBAI - 400058 TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijay Thakkar (DIN 00189355), who retires by rotation and being eligible, offers himself for re-appointment.

### **Special Business:**

#### **3. REVISION IN REMUNERATION PAYABLE TO MR. DEV THAKKAR, MANAGING DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 196,197, 203 read with Schedule V, regulation 17(6) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) thereto from time to time or any re-enactment thereof for the time being in force) (the “Act”), consent of the members of the Company be and is hereby accorded for payment of revised remuneration from Rs. 24,00,000/- (Rupees Twenty four lakhs) per annum to Rs. 60,00,000/- (Rupees Sixty lakhs) per annum including in the event of loss or inadequacy of profits during his tenure to Mr. Dev Thakkar [DIN: 07698270], Managing Director, with the liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter or vary the remuneration within the limits as approved by the Members till the remaining tenure of his appointment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

#### **4. APPROVAL OF RELATED PARTY TRANSACTIONS UP TO THE MAXIMUM LIMITS AS SPECIFIED WITH THE RELATED PARTIES**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Listing Obligation and Disclosure Requirements, Regulations, 2015 (including any amendment, modification(s) or re-enactment thereof), the consent of the members of the Company be and is hereby accorded for entering into transaction(s) with the following related party upto the maximum amount mentioned there against, in each financial year as mentioned Below:

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Name of the Related Party	Amount in Rs.				
			2019-20	2020-21	2021-22	2022-23	2023-24
1.	Rent	Dev Land & Housing	20,000,000	25,000,000	30,000,000	35,000,000	40,000,000
2.	Management Fees	Dev Land & Housing	25,000,000	30,000,000	35,000,000	40,000,000	50,000,000
3.	Consultancy fees	Dev Land & Housing	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000
4.	Advance against acquisition of Property	Dev Land & Housing	200,000,000	250,000,000	300,000,000	350,000,000	400,000,000

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Committee thereof, be and is hereby, authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

**By Order of the Board**

SD/-  
**Dev Thakkar**  
**Managing Director**

**Place: Mumbai**  
**Date :14<sup>th</sup> August, 2019**

**Registered Office;**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,

S.V. Road, Andheri (West), Mumbai- 400058.

CIN: U70100MH2004PLC149362

Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)

Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)

**Notes:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. A Person Can Act as Proxy for only 50 members and holding in aggregate not more than 10 percent of the total share capital of the Company carrying voting rights. Member holding more than 10 percent 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 proxy for any other member.
3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at the AGM.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
5. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
6. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Tuesday, 24<sup>th</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).**
7. As a measure of economy, copies of the Annual Reports and Accounts will not be distributed at the Meeting. Members are therefore, requested to bring their copies to the Meeting.
8. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
9. Members / Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
10. Members who are holding shares in identical order or names in more than one folio are

requested to write to the Company to enable the Company to consolidate their holdings in one folio.

11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updating of Savings Bank Account details to their respective Depository Participants.
12. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e- voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website [www.manasproperties.co.in](http://www.manasproperties.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)
14. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
15. Members are requested to send all communications relating to shares, bonds and unclaimed dividends, change of address etc. to the Registrar and Share Transfer Agents at the following address:

**Bigshare Services Pvt. Ltd**

1<sup>st</sup> Floor, Bharat Tin Works Building,  
Opp. Vasant Oasis Apartments (Next to Keys Hotel),  
Marol Maroshi Road, Andheri East, Mumbai - 400059.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants. (DPs).

16. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 15th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting



Services provided by Central Depository Services Limited (CDSL):

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then voting done through e-voting shall prevail and voting through other means shall be treated as invalid.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

**In case of members receiving e-mail:**

- (i) The voting period begins at **9.00 a.m. (IST) on Friday, 27<sup>th</sup> September, 2019 and end on Sunday, 29<sup>th</sup> September, 2019 at 5:00 p.m. (IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, **as on the cut-off date (record date) of Monday, 23<sup>rd</sup> September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Open e-mail
- (iii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iv) Click on "Shareholders" tab. (v) Now Enter your User ID:
  - a) For CDSL: 16 digits beneficiary ID;
  - b) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification Code / Captcha Code as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and had cast your vote earlier for EVSN of any Company/entity, then your existing password is to be used.
- (vii) If you are a first-time user follow the steps given below

Now, fill up the following details in the appropriate boxes:

<b>PAN*</b>	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and</li></ul>
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	<p>address sticker/Postal Ballot Form/mail) in the PAN field.</p> <ul style="list-style-type: none"> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If 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>

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the EVSN selection screen.

(x) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.

(xii) Click on the 190819025 EVSN number of Manas Properties Limited on which you choose to vote.

(xiii) On the voting page, you will see Resolution Description and against the same the option "YES / NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.

(xiv) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then enter the User ID and image verification code/Captcha Code and click on Forgot Password & enter the details as prompted by the system.
- (xix) For Non-Institutional Shareholders:
- Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to [https:// www.evotingindia.co.in](https://www.evotingindia.co.in) and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts 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.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy

- (i) Please follow all steps from sl.no. (i) to sl.no. (xxi) above, to cast vote.

**Other Instructions:**

- (A) If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- (B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (D) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.CDSL.com](http://www.evoting.CDSL.com)
- (E) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date (record date) of Monday, 23rd September, 2019.**

- (F) Mr. Hemant S. Shetye, Partner of M/s. HS Associates, Practicing Company Secretaries (Membership No. FCS: 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (G) The Scrutinizer shall within a period not exceeding two days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (H) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.manasproperties.co.in](http://www.manasproperties.co.in) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.
- (I) Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant S. Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Registered office of the Company **Sunday, 29<sup>th</sup> September, 2019 at 5:00 p.m (IST)**.
- (J) Ballot Form received after this date will be treated invalid.
- (K) A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- 17) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- 18) The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your Company had decided to send Annual Report through electronic mode.

**19) Details of Directors Seeking Appointment/ Re-Appointment at the Forthcoming Annual General Meeting:**

<b>Name</b>	<b>Mr. Vijay Thakkar</b>
DIN	00189355
Date of Birth and Age	19.11.1969 & 50 years of age.
Date of Appointment on Board	18/11/2004

Qualifications	B. com
Brief profile, experience and expertise	Having Business Experience in Real Estate Sector
Number of meetings of the Board attended during the year	05 (five)
Directorships held in other Companies	<ol style="list-style-type: none"> <li>1. Antique Realtors Private Limited</li> <li>2. Flamingo Realtors Private Limited</li> <li>3. Bluepearl Structure Private Limited</li> <li>4. Growassests Estate Private Limited</li> <li>5. Clear Vision Publicity Private Limited</li> <li>6. Dev Land &amp; Housing Private Limited</li> <li>7. Videv Realtors Private Limited</li> <li>8. Bluerays Realtors Private Limited</li> <li>9. Bloomcraft Apparels Private Limited</li> <li>10. Bluepearl Homes Private Limited</li> <li>11. Seven Hills Ventures Private Limited</li> <li>12. Florita Buildcon Private Limited</li> </ol>
Committee Positions held in other Companies	NIL
Shareholding in Manas Properties Limited	28,49,500 Equity Shares
Relationship with other directors, manager and other Key Managerial Personnel of the Company	<ol style="list-style-type: none"> <li>1. Husband of Mrs. Tanam Thakkar, Non- Executive Director of the Company</li> <li>2. Father of Mr. Dev Thakkar, Managing Director of the Company.</li> <li>3. Son of Mrs. Madhuriben Thakkar, Director of the Company.</li> <li>4. Brother of Mr. Kamlesh Thakkar, Chief Financial Officer of the Company</li> </ol>
Terms and Conditions of appointment or reappointment along with details of remuneration sought to be paid and remuneration last drawn by such person	<p>Mr. Vijay Thakkar, retires by rotation in accordance with applicable provision of the Articles of Association of the Company and Companies Act, 2013 applicable to retirement of directors by rotation.</p> <p>He being eligible has offered himself for reappointment. On re-appointment, he will continue to be Director of the Company</p>

**By Order of the Board**

**SD/-**

**Dev Thakkar**

**Managing Director**

**Place: Mumbai**

**Date: 14<sup>th</sup> August, 2019**

**Registered Office;**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West), Mumbai- 400058.

CIN: U70100MH2004PLC149362

Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)

Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)

## **EXPLANATORY STATEMENT**

(PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013)

### **Item No. 3**

Mr. Dev Thakkar was appointed as Managing Director of the Company in the Board Meeting held on 14 January, 2017 and shareholders had given their consent in the Annual General Meeting held on 15<sup>th</sup> September, 2017. Shareholders' approval was also obtained for payment of remuneration as per Section 197 and Schedule V, the revised remuneration is recommended by the Nomination and Remuneration committee in its meeting held on 17<sup>th</sup> July, 2019 and approved in the Board Meeting held on 17<sup>th</sup> July, 2019 with immediate effect.

The Companies (Amendment) Act, 2017 brought changes in the provisions of Section 197 and Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of Central Government approval for payment of remuneration in excess of 5% of net profits of the Company and also increased the limits of yearly Managerial remuneration in case of no profit or inadequate profit.

The Companies Amendment Act, 2017 replaces the Central Government approval with the requirement of obtaining shareholders' approval through a special resolution. Approval of the shareholders is, therefore, being sought for the revision of remuneration of Mr. Dev Thakkar, Managing Director of the Company as specified in the resolution and for payment of overall managerial remuneration in excess of 5% of net profits of the Company computed in accordance with Section 198 of the Companies Act, 2013 which shall be approved for the remaining tenure of the appointment.

The Board of Directors are of the opinion that the revised remuneration of Mr. Dev Thakkar, Managing Director, is in the best interest of the Company and accordingly, recommend the resolution as set in Item No. 3 for approval of the members.

Other than Mr. Dev Thakkar holding 10 equity shares, Mr. Vijay Thakkar (father), Mrs. Tanam Thakkar (mother), none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3.

### **Item No.4**

The Board of Directors and Members of Audit Committee of the Company, at their meeting held on 30<sup>th</sup> May, 2019 has approved the proposal for enter related party transactions with Dev Land & Housing Private Limited (DLH). In terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder require approval of the Shareholders by passing Ordinary Resolution.



Further, in terms of Section 188 of the Companies Act, 2013, Mr. Vijay Thakkar, Mrs. Tanam Thakkar, Mr. Dev Thakkar, Mrs. Madhuriben Thakkar and Mr. Kamlesh Thakkar being interested shall abstain from voting on these resolution as shareholders of the Company.

Your Directors recommend the resolution in item 4 of the Notice for approval by the members as **Ordinary Resolution**

**By Order of the Board**

SD/-

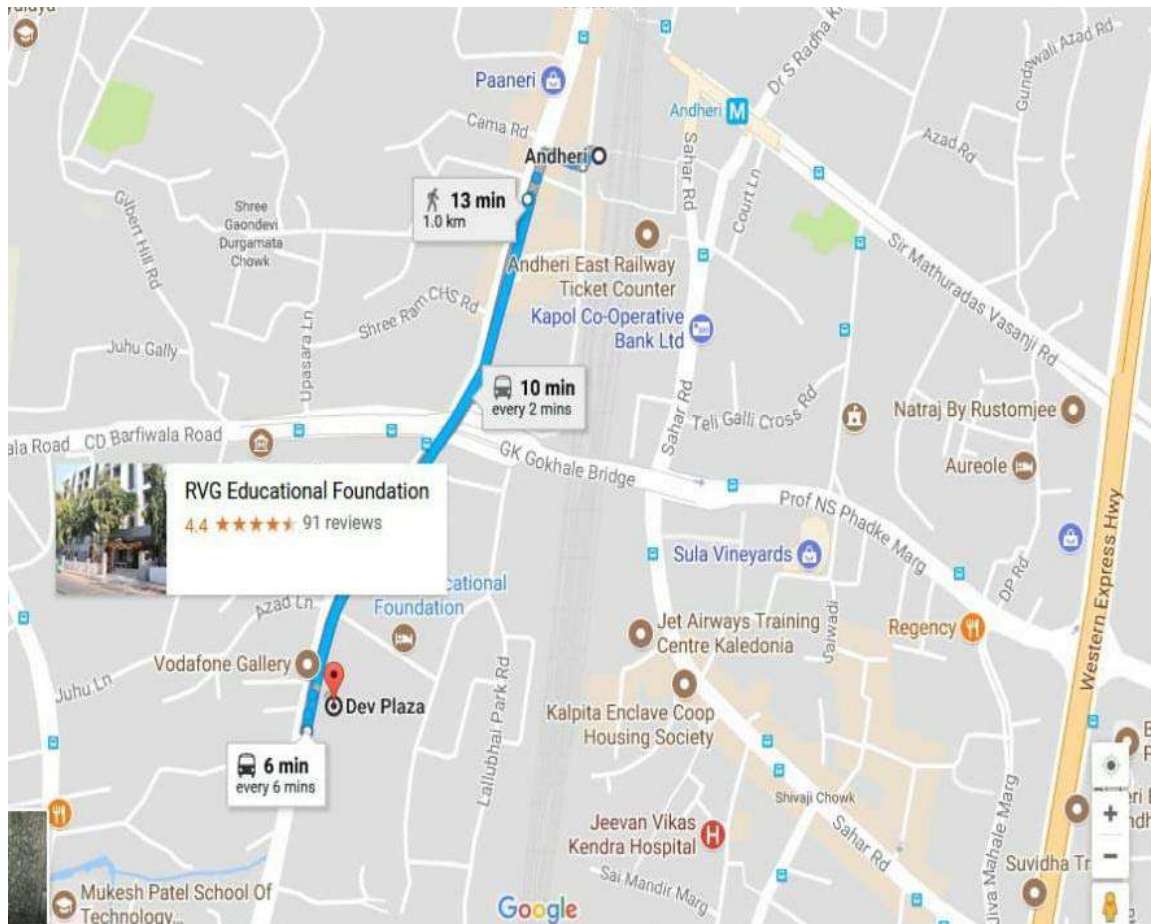
**Dev Thakkar**  
**Managing Director**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

**Registered Office;**  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West), Mumbai- 400058.  
CIN: U70100MH2004PLC149362  
Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)  
Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)



## Route Map



**Route from nearest railway station: Andheri Railway Station (W) Venue: 10<sup>TH</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai- 400058.**

## **DIRECTORS' REPORT**

Dear Members,

The Directors of the Company are pleased to present the 15<sup>th</sup> Annual Report of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2019.

### **1. FINANCIAL HIGHLIGHTS AND THE STATE OF COMPANY'S AFFAIRS**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2019 is summarized below:

<b>Particulars</b>	<b>Amt in (Rs.)</b>	
	<b>F.Y. 2018-2019</b>	<b>F.Y. 2017-2018</b>
Revenue from Operations	-	7,00,000
Other Income	16,86,00,205	55,76,566
Total Revenue	16,86,00,205	62,76,566
Less: Expenses	3,64,12,345	62,49,550
Profit before exceptional and extraordinary items and tax	13,21,87,860	27,016
Profit Before Tax	13,21,87,860	27,016
Less: Tax Expenses	2,31,30,432	(9,779)
Profit After Tax	10,90,57,428	36,795

During the year, your Company has made profit Rs. 10,90,57,428/- (Rupees Ten crores ninety lakhs fifty seven thousand four hundred & twenty eight only), as compare to last year, due to accrual of income from Lease Rentals.

Your Directors are expecting to achieve better performance and taking efforts to control the cost and optimize the results in the coming year.

No material changes and commitments have occurred after the close of the financial year 2018-19 till the date of this Report, which affect the financial position of the Company.

### **2. SHARE CAPITAL**

During the financial year 2018-2019, there is no change in the Share Capital of the Company.

### **3. DIVIDEND AND RESERVES**

In order to conserve the resources for the ongoing projects of the Company, the Board of Directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2019. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.

#### **4.TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no Dividend declared since inception of the Company, Hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

#### **5.SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

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

#### **6.MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report for the financial year 2018-19, as stipulated under Regulation 34 read with Schedule “V” to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

#### **7.UTILIZATION OF IPO PROCEEDS**

As on 31<sup>st</sup> March, 2019, the IPO proceeds were entirely utilized for the purposes as disclosed in the Prospectus.

#### **8.DIRECTORS’ RESPONSIBILITY STATEMENT**

Pursuant to section 134(5) of the Companies Act, 2013, the Board of Directors of the Company, to the best of their knowledge and ability, confirm that:

(a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed and there are no material departures from the same;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit of the Company for the year ended on that date;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors 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) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **9.INTERNAL FINANCIAL CONTROLS**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory Auditors. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

## **10.RISK MANAGEMENT POLICY**

The Company has formulated and implemented a Risk Management Policy that outlines the framework and procedures to assess and mitigate the impact of risks. Under the guidance of the Board of Directors of the Company, Key Managerial Personnel and senior employees who are conversant with risk management systems and procedures have been entrusted with the risk management of the Company in accordance with the formulated policy. The Audit Committee has additional oversight in the area of financial risks and controls. All risks are systematically addressed through mitigating actions on a continuing basis.

## **11.DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vijay Thakkar, Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. The Board of Directors of the Company commends his re-appointment.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. However, during the year 2018-2019, Mr. Vijay Thakkar, Whole-time Director was disqualified by Ministry of Corporate Affairs, Mumbai being a director in Seven Hills Ventures Private Limited due to Non- filing of financial statements of the said Company. However, vide Order dated 26.10.2018, the Hon'ble High Court of Delhi stayed the impugned list of disqualified directors to the extent it includes the name of the Directors of Seven Hills Ventures Private Limited and consequently the DIN of the directors has been activated.

The remuneration paid to the Directors is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The information required under section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/

employees of the Company is set out in the **Annexure 1** to this report and is also available on the website of the Company [www.manasproperties.co.in](http://www.manasproperties.co.in).

The Independent Directors have submitted their disclosure to the Board that they fulfill all the requirements as stipulated in section 149 (7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

The Company has devised a Policy for performance evaluation of the Board of Directors, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of the Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board of Directors and Committee meetings, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers, etc.

The Board of Directors has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by Independent Directors. The reports on performance evaluation of the Individual Directors were reviewed by the Nomination and Remuneration Committee and the Chairman of the Board held discussions with each Board member and provided feedback to them on the evaluation .

## **12. BOARD MEETING**

During the year, 07 (Seven) meetings of the Board of Directors were held.

## **13. AUDIT COMMITTEE**

During the period under review, 05 (Five) Meeting were held.

As on 31<sup>st</sup> March, 2019, the Audit Committee comprises as follows;

Mr. Anil Dhar – Chairman  
Ms. Daisy Maring Sairel Maku – Member  
Mr. Dev Thakordas Thakkar – Member

During the financial year 2018-2019, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

## **14. NOMINATION AND REMUNERATION COMMITTEE**

As on 31<sup>st</sup> March, 2019, the Nomination and Remuneration Committee comprises as follows;

Mr. Anil Dhar – Chairman

Miss. Daisy Maring Sairel Maku – Member  
Mrs. Tanam Vijay Thakkar – Member

The Board has, on the recommendation of the Nomination & Remuneration Committee formulated Nomination and Remuneration Policy for determining the criteria for determining qualifications, positive attributes and independence of a director and also criteria for determining the remuneration of directors, key managerial personnel and other employees. The policy is available on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

### **15.CORPORATE SOCIAL RESPONSIBILITY**

During the period under review, 2 (Two) Meetings were held.

As on 31<sup>st</sup> March, 2019, the Corporate Social Responsibility (CSR) Committee comprises as follows;

Mr. Anil Dhar- Chairman  
Mrs. Tanam Vijay Thakkar – Member  
Mr. Dev Vijay Thakkar – Member

CSR activities of the Company are guided by its CSR Policy, which is framed and approved by the Board of Directors of the Company.

The Company is not required to spend CSR activity during the period 2018 -2019 as per Section 135 of the Companies Act 2013, due to low profit, net worth and turnover in financial year. However, in the forthcoming financial year, CSR shall become applicable on the basis of profit made as on 31<sup>st</sup> March, 2019. The Company is in the process of finding the suitable projects for undertaking activities of CSR.

### **16.ESTABLISHMENT OF VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

As per the provisions of Section 177 of the Companies Act, 2013, the Company has adopted the Vigil Mechanism / Whistle Blower Policy to provide appropriate avenues to the employees to bring to the attention of the management any issues which is perceived to be in violation of or in conflict with the fundamental business principals of the Company. The employees are free to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or any improper activity to the Audit Committee of the Company or Chairman of the Company.

The Whistle Blower Policy has been appropriately communicated within the Company. The policy empowers the Chairman of the Audit Committee/Chairman of the Company to investigate any protected disclosure including matters concerning financials/ accounting, etc. received from the employees under this policy. During the financial year 2018-19, the Company has not received any complaint through Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

### **17.PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Loan or guarantee given or security provided and Investment made by the Company as on F. Y. Ended 31<sup>st</sup> March, 2019 are within the limit as prescribed under section 186 of the Act and the necessary approval of the members of the Company has been taken in the Extra General Meeting held on 24<sup>th</sup> December, 2016 upto the limit of Rs.100 Crores.

## **18.CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has approved a policy on related party transactions. The policy on related party transactions has been placed on the Company's website at the link [www.manasproperties.co.in](http://www.manasproperties.co.in)

All Related Party Transactions are placed on a quarterly basis before the Audit Committee and also before the Board of Directors for approval. The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 is provided in the prescribed form AOC-2 as **Annexure – 2** which forms part of this Report.

## **19.AUDITORS**

### **Statutory Auditors**

M/s. JMR & Associates, Chartered Accountants, Mumbai, (Firm Registration No. 106912W), Mumbai, were appointed as Statutory Auditor of the Company for a period of 5 years, in the AGM held on 15<sup>th</sup> September,2017.

As per Companies (Amendment) Act ,2017 notified on 7<sup>th</sup> May, 2018 the provisions regarding to the ratification of Auditor in every AGM has been done away.

### **Secretarial Auditor**

The Board has appointed M/s. H S Associates, Practicing Company Secretaries, Mumbai, to conduct Secretarial Audit for the financial year 2018-2019. The Secretarial Audit Report is annexed as **Annexure -3**, with this Report. The Secretarial Audit Report contain qualification, reservation, adverse remark or disclaimer.

### **Internal Auditor**

The Board has appointed M/s. Bhuta Shah, Chartered Accountants, to conduct Internal Audit for the financial year 2018-2019.

### **Auditor observation:**

## **20.AUDITORS' REPORT**

The report of the Auditor's on the accounts of the Company does not contain any observations / remarks or qualifications and the same does not calls for any clarifications or explanations to be given in the Directors' Report.

## **21.EXTRACT OF ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as at March 31, 2019 is annexed as **Annexure - 4**.

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

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014.

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. The details of Foreign Exchange outgo are as under:

Expenditure in Foreign Currency:

F.Y. 2017-2018	Rs. Nil
F.Y. 2018-2019	Rs. Nil

## **23.PARTICULARS OF EMPLOYEES**

The statement containing particulars of employees as required pursuant to Section 197 of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable since none of the employees are in receipt of remuneration in excess of the limits set out in the said rules.

## **24. DEPOSITS**

The Company has neither accepted nor renewed any deposits during the year under review. Further the Company has not defaulted in repayment of any deposits or payment of interest thereon since the Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013.

### **Disclosure under Rule 2 (c)(viii) of the Companies ( Acceptance of Deposit) Rules, 2014 :**

During the year, the Company has accepted Rs. 75,85,457/- (Rupees Seventy Five Lakhs Eighty Five Thousand Four Hundred & Fifty Seven) from Vijay Thakkar, Whole-Time Director who had furnished to the Company a declaration in writing to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others:

## **25.OTHER DISCLOSURES**

The Board of Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the financial year 2018-2019: -



- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- The Company does not have any Employees' Stock Option Scheme.
- The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.

### **ACKNOWLEDGEMENTS**

The Board of Directors of the Company expresses its sincere appreciation for the continuous assistance and co-operation received from the Banks, Government Authorities, Customers and Shareholders. The Directors also wish to place on record their appreciation for the committed services by the Company's employees.

**On behalf of the Board of Directors**

**SD/-**

**Dev Vijay Thakkar**  
**Chairman Cum Managing Director**  
**DIN: 07698270**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

**Registered Office;**  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S.V. Road, Andheri (West), Mumbai- 400058.  
CIN: U70100MH2004PLC149362  
Website: [www.manasproperties.co.in](http://www.manasproperties.co.in)  
Email Id: [info@manasproperties.co.in](mailto:info@manasproperties.co.in)

### Annexure -1

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-2019 are as follows::**

Name of the Director(s)	Total Remuneration Amount in Rs.	Ratio of Remuneration of Director to the Median Remuneration *
Mr. Dev Vijay Thakkar	24,00,000/-	4
Mr. Vijay Thakordas Thakkar	-	-
Miss. Daisy Maring Sairel Maku	-	-
Mr. Anil Kumar Dhar	-	-
Mrs. Tanam Vijay Thakkar	-	-
Mrs. Madhuriben Thakordas Thakkar	-	-

**Notes:**

1. \* Median remuneration for the financial year 2018-19 is Rs. 600,000/- (Six Lakhs).
  2. The Aforesaid details are Calculated on the basis of all employee Remuneration During the Year.
- b. **The percentage increase in remuneration of each director, chief executive officer, chief financial officer, Company secretary in the financial year 2018-2019 are as follows:**

Name of Director(s)	Remuneration ( in Rs.)		% increase in remuneration in the financial year
	2018-2019	2017-2018	
Mr. Vijay Thakordas Thakkar	-	-	-
Mr. Dev Vijay Thakkar	24,00,000/-	24,00,000/-	0%
Mrs. Madhuriben Thakordas Thakkar	-	-	-
Mrs. Tanam Vijay Thakkar	-	-	-
Mr. Anil Kumar Dhar	-	-	-
Ms. Daisy Maring Sairel Maku	-	-	-

CFO & Company Secretary	Remuneration (in Rs.)		% increase in remuneration in the financial year
	2018-2019	2017-2018	
Mr. Kamlesh Thakordas Thakkar (CFO)	6,00,000/-	6,00,000/-	0%
Mr. Dev Vijay Thakkar (CEO)	24,00,000/-	24,00,000/-	0%
*Ms. Leesa Mahesh Parekh (CS)	1,44,000/-	144,000/-	0%

- c. The percentage increase in the median remuneration of all employees in the financial year 2018-2019:

**(Amount in Rs.)**

Particular	2018-2019	2017-2018	Increase (%)
Median Remuneration of employees Per annum	6,00,000/-	3,72,000	61.29%

- d. The number of permanent employees on the rolls of Company as on 31st March, 2019: 3 (Three).
- e. **Comparison of average percentage increase in salary of employees other than Key Managerial Personnel and the percentage increase in the remuneration paid to key Managerial personnel:**

**(Amount in Rs.)**

Particular	2018-2019	2017-2018	Increase/ decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	--	1,05,000/-	
Key Managerial Personnel			
- Salary of MD & CEO	24,00,000/-	24,00,000/-	0%
- Salary of CFO & CS	744,000/-	744,000/-	0%

- f. Affirmation that the remuneration is as per the remuneration policy of the Company: it is affirmed that the remuneration paid to the Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.
- g. The statement containing particulars of employees as required under section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and has been uploaded on the website of the Company [www.manasproperties.co.in](http://www.manasproperties.co.in). Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**Annexure - 2**

**Form No. AOC -2**

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	No contract or arrangements made with related parties during the period under review.
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship:	(b) Nature of contracts /arrangements/transactions:	(c) Duration of the contracts/arrangements/transactions:	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
Dev Land & Housing Private Limited	Commission Received	2018-2019	----	23rd May, 2018	----
Dev Land & Housing Private Limited	Management Fees	2018-2019	--	23rd May, 2018	--

Dev Land & Housing Private Limited	Rent	2018-2019	--	23rd May, 2018	--
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**On behalf of the Board of Directors**

**SD/-**

**Dev Thakkar**

**Chairman Cum Managing Director**

**DIN: 07698270**

**Place: Mumbai**

**Date: 14<sup>th</sup> August, 2019**

**Annexure -3**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019.**

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

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To,  
The Members,  
**Manas Properties Limited.**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manas Properties Limited (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as effective till 09th November, 2018 and

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as effective from 10th November, 2018;

- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited and National Stock Exchange of India Limited
- V. Since the Company has no business income from the main operation, the Management has not identified and confirmed the Sector Specific laws as applicable to the Company being in Real Estate Sector.

**We have also examined compliances with the applicable clauses of the following:**

- i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India along with revised Secretarial Standard 1 and 2 as issued by the institute of Company Secretaries of India with effect from 1<sup>st</sup> October, 2017.
- ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015).

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

**We further report that:**

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

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

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

**We further report that during the Audit period:**

- 1. Obtained Shareholders approval pursuant to the provisions of Sections 139, 142 and all other applicable provisions of the Companies Act, 2013 for revision of remuneration payable to Statutory Auditors of the Company.



2. Mr. Vijay Thakkar, Whole-time Director was disqualified by Ministry of Corporate Affairs, Mumbai being a director in Seven Hills Ventures Private Limited due to Non- filing of financial statements of the said Company. However, vide Order dated 26.10.2018, the Hon'ble High Court of Delhi has stayed the impugned list of disqualified directors to the extent it includes the name of the Directors of Seven Hills Ventures Private Limited and consequently the DIN of the directors has been activated.
3. Obtained Shareholders approval for Related Party Transaction pursuant to the provisions of Sections 188.

**Date: 14<sup>th</sup> August, 2019**  
**Place: Mumbai**

**For HS Associates**  
**Company Secretaries**

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**Hemant Shetye**  
**Partner**  
**FCS No.:2827**  
**CP No.: 1483**

## **Annexure- A**

To,  
The Members,  
**Manas Properties Limited**

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

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

**Date: 14<sup>th</sup> August, 2019**  
**Place: Mumbai**

**For HS Associates**  
**Company Secretaries**

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**Hemant Shetye**  
**Partner**  
**FCS No.:2827**  
**CP No.: 1483**

**Annexure - 4.**

**Form No. MGT - 9.**

EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31<sup>st</sup> March 2019

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

Sr. No.	<b><u>I. REGISTRATION AND OTHER DETAILS.</u></b>	
i	<b>CIN</b>	L70100MH2004PLC149362
ii	<b>Registration Date</b>	02 <sup>nd</sup> November, 2004
iii	<b>Name of the Company</b>	Manas Properties Limited
iv	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares Indian Non-Government Company
v	<b>Address of the Registered office and contact details: -</b>	10 <sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station S. V. Road, Andheri (West), Mumbai - 400058 <a href="mailto:info@manasproperties.co.in">info@manasproperties.co.in</a>
vi	<b>Whether listed Company</b>	Yes
vii	<b>Name, Address and Contact details of Registrar and Transfer</b>	Bigshare Services Pvt Ltd 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059.

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

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

Sr. No.	Name and Description of Main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate Business	6810	100

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

Sr. NO	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	%of Shares held	Applicable Section
NIL					

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2018]				No. of Shares held at the end of the year [As on 31-03-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTER'S</b>									
<b>(1) Indian</b>									
a) Individual/HUF	2849550	Nil	2849550	68.50	2849550	Nil	2849550	68.5	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	200450	Nil	200450	4.82	200450	Nil	200450	4.82	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other (Director relative)	50	Nil	50	0.00	50	Nil	50	0.00	Nil
<b>Sub-total (A) (1)</b>	<b>3050000</b>	<b>Nil</b>	<b>3050000</b>	<b>73.32</b>	<b>3050000</b>	<b>Nil</b>	<b>3050000</b>	<b>73.32</b>	<b>Nil</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	NIL	NIL	NIL	Nil	NIL	NIL	NIL	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Shareholding of promoter (A) = (A) (1) + (A) (2)</b>	<b>3050000</b>	<b>Nil</b>	<b>3050000</b>	<b>73.32</b>	<b>3050000</b>	<b>Nil</b>	<b>3050000</b>	<b>73.32</b>	<b>Nil</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>1. Institutions</b>									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	191100	Nil	191100	4.59	296100	Nil	296100	7.12	2.52
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2700	Nil	2700	0.06	1800	Nil	1800	0.04	(0.02)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	565200	Nil	565200	13.00	635700	Nil	635700	15.28	1.69
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	150300	Nil	150300	3.61	150000		150000	3.61	0.01
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	112200	Nil	112200	2.70	Nil	Nil	Nil	Nil	(2.70)
Market Maker	88500	Nil	88500	2.12	26400		26400	0.63	(1.49)
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(2):-</b>	<b>1110000</b>	<b>0</b>	<b>1110000</b>	<b>26.68</b>	<b>1110000</b>	<b>0</b>	<b>1110000</b>	<b>26.68</b>	<b>Nil</b>

<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	1110000	0	1110000	26.68	1110000	0	1110000	26.68	Nil
<b>C. SHARES HELD BY CUSTODIAN FOR GDRS &amp; ADRS</b>									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Grand Total (A+B+C)</b>	<b>4160000</b>	<b>Nil</b>	<b>4160000</b>	<b>100</b>	<b>4160000</b>	<b>Nil</b>	<b>4160000</b>	<b>100</b>	<b>Nil</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	%of total Shares of the Company	%of Shares Pledged/encumbered to total shares	No. of Shares	%of total Shares of the Company	%of Shares Pledged/encumbered to total shares	
1	Vijay Thakordas Thakkar	2849500	68.50	Nil	2849500	68.50	Nil	Nil
2	Dev Land & Housing Private Limited	200450	4.82	Nil	200450	4.82	Nil	Nil
3	Kamlesh T Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
4	Tanam V Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
5	Madhuriben T Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
6	Alka J Somaiya	10	Negligible	Nil	10	Negligible	Nil	Nil
7	Dev V Thakkar	10	Negligible	Nil	10	Negligible	Nil	Nil
<b>Total</b>		<b>3050000</b>	<b>73.32</b>	<b>Nil</b>	<b>3050000</b>	<b>73.32</b>	<b>Nil</b>	<b>Nil</b>

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of	% of total	No. of	% of total shares

		shares	shares of the Company	shares	of the Company
<b>There is no change in the promoter shareholding during the year</b>					

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

Sr. No	Name & Type of Transaction	Shareholding at the beginning		Transaction during the year		Cumulative Shareholding at the end of the year	
		No. of share held	% of Total share of the Company	Date of Transaction	No. of share	No. of shares held	% of total shares of the Company.
1	Dimple Kamal Dalia	210000	5.05	Nil	Nil	210000	5.05
	At the end of the year	-	-	-	-	210000	5.05
2	Devendranauth Misir	150000	3.61	Nil	Nil	150000	3.61
	At the end of the year	-	-	-	-	150000	3.61
3	Pankaj Jayantilal Patel	124800	3.00	Nil	Nil	124800	3.00
	At the end of the year	-	-	-	-	124800	3.00
4	Prashant Jayantilal Patel	124800	3.00	Nil	Nil	124800	3.00
	At the end of the year	-	-	-	-	124800	3.00
5	Tuscany Square Feet LLP	50100	1.20	Nil	Nil	50100	1.20
	At the end of the year	-	-	-	-	50100	1.20
6	Angel Acreage LLP	50100	1.20	Nil	Nil	50100	1.20
	At the end of the year	-	-	-	-	50100	1.20
7	Harsh Somaiya	81000	1.95	Nil	Nil	81000	1.95
	At the end of the year	-	-	Nil	Nil	81000	1.95

8	Vinod Harilal Zaveri	Nil	Nil	Nil	Nil	Nil	Nil
	Transfer	-	-	06.04.2018	82500	82500	1.98
	At the end of the year					82500	1.98
9	Nopea capital services private limited	Nil	Nil	Nil	Nil	Nil	Nil
	Transfer	-	-	08.06.2018	13500	13500	0.32
	Transfer	-	-	13.07.2018	13500	27000	0.65
	Transfer	-	-	20.07.2018	20700	47700	1.15
	Transfer	-	-	10.08.2018	42600	90,300	2.17
	Transfer	-	-	14.09.2018	(600)	89700	2.16
	At the end of the year	-	-	-	-	89700	2.16
10	Keynote Fincorp Limited	Nil	Nil	Nil	Nil	Nil	Nil
	Transfer	-	-	04.01.2019	106200	106200	2.55
	At the end of the year	-	-		-	106200	2.55
11	Keynote Capitals LTD	106200	2.55	Nil	Nil	Nil	Nil
	Transfer	-	-	04.01.2019	(106200)	Nil	Nil
	At the end of the year	-	-	-	-	Nil	Nil
12	Shri Ravindra media Ventures	51900	1.25	-	-	-	-
	Transfer	-	-	(51900)	1.25	51900	1.25
	At the end of the year	-	-	-	-	51900	1.25
13	Aryaman Capital Markets Limited	88500	2.13	Nil	Nil	Nil	Nil
	Transfer	-	-	06.04.2018	(81900)	6600	0.16
	Transfer	-	-	04.05.2018	6000	12600	0.30
	Transfer	-	-	25.05.2018	2400	15000	0.36



Transfer	-	-	08.06.2018	7200	22,200	0.53
Transfer	-	-	22.06.2018	9600	31800	0.76
Transfer	-	-	29.06.2018	300	32,100	0.77
Transfer	-	-	06.07.2018	300	32400	0.78
Transfer	-	-	13.07.2018	(8400)	24000	0.58
Transfer	-	-	20.07.2018	(19800)	4200	0.10
Transfer	-	-	10.08.2018	20700	24900	0.60
Transfer	-	-	07.09.2018	300	25200	0.61
Transfer	-	-	14.09.2018	600	25800	0.62
Transfer	-	-	19.10.2018	300	26100	0.63
			07.12.2018	300	26400	0.63
At the end of the year	-	-	-	-	26400	0.63

**(v) Shareholding of Directors and Key Managerial Personnel**

Sr. No	Name of Director and KMP	Shareholding at the beginning of the year as on 01.04.2017		Cumulative Shareholding during the Year		Shareholding at the end of the year as on 31.03.2019	
		No. of share held	% of Total share of the Company	No. of share held	% of Total share of the Company	No. of shares held	% of total shares of the Company.
1	Mr. Vijay Thakkar - Whole Time Director	2849500	68.50	-	-	2849500	68.50
2	Mr. Dev Thakkar - Managing Director	10	Negligible	-	-	10	Negligible
3	Mrs. Tanam Thakkar - Director	10	Negligible	-	-	10	Negligible
4	Mrs. Madhuriben Thakkar - Director	10	Negligible	-	-	10	Negligible
5	Mr. Kamlesh Thakkar - Chief Financial Officer	10	Negligible	-	-	10	Negligible

**V.INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning</b>				

<b>of the financial year</b>				
i)Principal Amount	Nil	6,739,558/-	Nil	6,739,558/-
ii)Interest due but not paid	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	6,739,558/-	Nil	6,739,558/-
<b>Change in Indebtedness during the financial year</b>				
Additions	Nil	2,538,207	Nil	2,538,207
Deletions	Nil	Nil	Nil	Nil
Net Change	Nil	2,538,207	Nil	2,538,207
<b>Indebtedness at the end of the financial year</b>				
i)Principal Amount	Nil	9,277,765/-		9,277,765/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii)Interest accrued but not due	Nil	Nil	Nil	Nil
Total(i+ii+iii)	Nil	9,277,765/-		9,277,765/-

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no.	Particulars of Remuneration	Name of MD / WTD/ Manager
1	Directors Remuneration	Mr. Dev Vijay Thakkar – Managing Director (Amt in Rs)
	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,00,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit - others, specify...	Nil
5	Others, please specify	Nil
<b>Total</b>		<b>24,00,000/-</b>

### B. Remuneration to other directors

Sr. no.	Particulars of Remuneration	Name of Director	Total Amount
NIL			

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD.**

Sr. no.	Particulars of Remuneration	Name of CFO (Amt in Rs)	Name of CS (Amt in Rs)
1	Directors Remuneration	Mr. Kamlesh Thakordas Thakkar – Chief Financial Officer, <b>(Amt in Rs.)</b>	Miss. Leesa Mahesh Parekh – Company Secretary, <b>(Amt in Rs.)</b>
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000/-	144,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total</b>	<b>600,000/-</b>	<b>144,000/-</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Detail
<b>A. COMPANY</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**ON BEHALF OF THE BOARD OF DIRECTORS**

**SD/-**

**DEV VIJAY THAKKAR  
CHAIRMAN CUM MANAGING DIRECTOR  
DIN: 07698270**

**Place: Mumbai**

**Date: 14<sup>th</sup> August, 2019**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **ECONOMIC OVERVIEW**

The overall economy continue to decline during the year under the review and all economic indicators such as GDP, Industrial Growth rate, etc. speak out the dismal business conditions prevalent during the year under review.

The infrastructure sector is closely linked with the national economy and therefore bore the brunt of the slowdown. However, considering that targets of growth of the economy cannot be achieved without infrastructure growth, ambitious plans for investment into various sectors of infrastructure It is therefore expected that going forward some of the factors that have held up infrastructure growth will be resolved.

### **INDUSTRY STRUCTURE AND DEVELOPMENT**

We are engaged in the business of real estate development and construction. Our operation will span all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, through to the maintenance and management of our completed developments.

The real estate sector is showing some improvement and your Directors are expecting better Industrial Development in the coming years.

### **SEGMENTWISE PERFORMANCE**

The Company is only engaged in the business of Real estate sector, therefore the requirement of segment wise reporting is not applicable.

### **OPPORTUNITIES AND THREATS**

The Company is taking maximum efforts to capitalize on business opportunities & further expect a better outlook in the coming years.

The major threats for the Company are competition from the Govt. Policies.

### **RISKS AND CONCERNS**

Your Company is taking adequate measures to safeguard against Risks & Concerns.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company has been maintaining an adequate internal control system commensurate with the size & nature of its business.

The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

### **HUMAN RESOURCES POLICIES**

Your Company has employed 03 (Three) number of employees. Your Company considers its human resources as its most valuable assets, among all other assets of the Company. It has been the policy of the Company to actuate the talent by providing opportunities to develop themselves within the organization. The Company continued to have maintained very cordial & harmonious relations with its employees.

### **RATIOS ANALYSIS**

<b>SR. NO</b>	<b>PARTICULARS</b>	<b>2018-2019</b>	<b>2017-2018</b>
1.	Debtors Turnover	Nil	0.14
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	0.84	0.35
5.	Debt Equity Ratio	0.04	0.07
6.	Operating Profit Margin	Nil	3.86
7.	Net Profit Margin	Nil	3.86

### **CAUTIONARY STATEMENT**

Due to unfavorable market conditions your Company is facing profitability problems however, your management is making optimum efforts to minimize the overheads & cost reduction.

**On behalf of the Board of Directors**

**SD/-**  
**Dev Vijay Thakkar**  
**Chairman Cum Managing Director**  
**DIN: 07698270**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August, 2019**

# Independent Auditor's Report

To the Members of Manas Properties Limited

## Report on the Audit of the Financial Statements

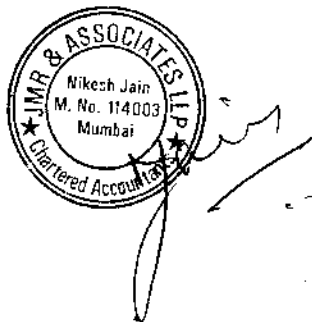
### Opinion

We have audited the accompanying financial statements of **Manas Properties Limited** ("the **Company**"), which comprises of the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives a true and fair view in conformity, with the aforesaid accounting standard and other accounting principles generally accepted in India prescribed under Section 133 of the Act read with the Companies (Accounting Standard) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, the profit and its cash flows for the year ended on that date.

### Basis for Opinion

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



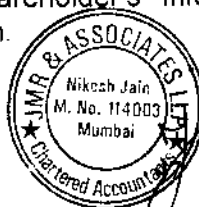
## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue Recognition:</b> The Company recognized revenue of Rs. 16,86,00,205 for the year ended 31 March 2019.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances.</p> <p>This is a key audit matter because of the</p> <ul style="list-style-type: none"> <li>• Significance of the revenue amount to the statement of financial position and</li> <li>• First time recognition of rent revenue and the quantum of the same.</li> </ul>	<p>We assessed the Company's process to recognise the impact of the new revenue generating operation.</p> <p>Our audit approach consisted of the following :-</p> <ul style="list-style-type: none"> <li>• Evaluated the design of internal controls relating to recognition of the new operation</li> <li>• Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> </ul>

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our report thereon.





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

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

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

### **Responsibility of Management for the Financial Statements**

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

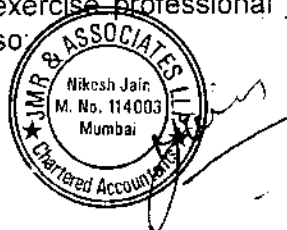
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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



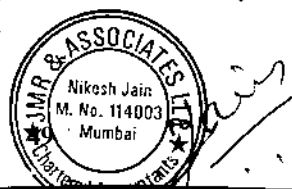
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the specified relevant accounting standard, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



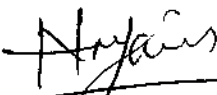
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **JMR & Associates LLP**

*Chartered Accountants*

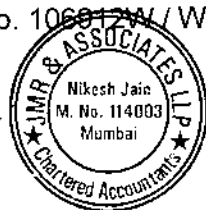
Firm Registration No. 106812M / W100300



**Nikesh Jain**

*Partner*

Membership No. 114003



**Place: Mumbai**

**Date: 30 May 2019**

## “Annexure A”

### To the Independent Auditors' Report on the financial statements of Manas Properties Limited for the year ended 31st March, 2019

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Manas Properties Limited** of even date.)

i. In respect of property, plant and equipment:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- b) As informed to us, the property, plant and equipment have been physically verified by the management during the period according to a phased programme. In our opinion, such programme is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification by the management.
- c) According to information & explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

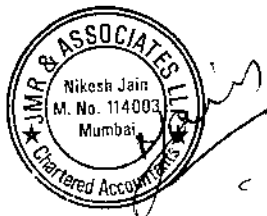
ii. In respect of its inventories:

According to the information and explanation given to us, the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.

iii. According to the information and explanation given to us, the Company has not granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act and accordingly, the provisions of Clause (iii) (a) to (c) of Para 3 of the Order are not applicable to the Company.

iv. The Company has not granted any loan under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, with respect to the investment and guarantees. The Company has neither given any security nor given any loans during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the provisions of Section 73 to 76 of the Act and rules framed thereunder, and accordingly, the provisions of Clause (v) of Para 3 of the Order are not applicable to the Company.

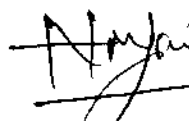



- vi. According to the information and explanation given to us, Central Government has not prescribed the maintenance of cost records under section (1) of Section 148 of the Act, for any of the services rendered by the company.
- vii. In respect of statutory dues:
- a) According to the information and explanations given to us and according to the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, Employees' State Insurance, Income-tax, Goods and Service tax, cess or /and any other material statutory dues wherever applicable. Also, according to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues outstanding in respect of Income-tax, VAT, Excise duty, Service tax, Custom duty, Goods and Service tax, Cess or/and any other material statutory dues wherever applicable, which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company did not have any borrowings from financial institutions, government or dues to debenture holders.
- ix. Based on our audit procedures and on the basis of information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. According to the information and explanations given to us, the Company did not raise any money by way of term loans.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, Clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with

Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors, requiring compliance with Section 192 of the Companies Act. Accordingly, Clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) of the Order is not applicable to the Company.

For **JMR & Associates LLP**  
*Chartered Accountants*  
Firm Registration No. 106912W / W100300

**Nikesh Jain**  
*Partner*  
Membership No. 114003

**Place: Mumbai**  
**Date: 30 May 2019**

## “Annexure B”

### **To the Independent Auditors’ Report on the financial statements of Manas Properties Limited for the year ended 31<sup>st</sup> March, 2019**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Manas Properties Limited** of even date)

### **Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

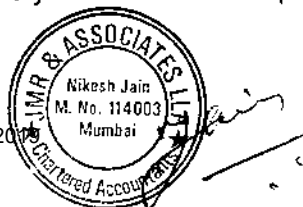
We have audited the internal financial controls over financial reporting of **Manas Properties Limited** (“the Company”) as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

### **Auditors’ Responsibility**

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





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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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



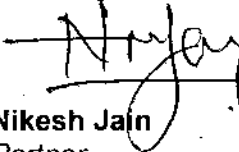
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **JMR & Associates LLP**

*Chartered Accountants*

Firm Registration No. 106942W / W100300

  
**Nikesh Jain**  
*Partner*  
Membership No. 114003



**Place: Mumbai**

**Date: 30 May 2019**

Manas Properties Limited (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Balance Sheet as at 31 March 2019

Particulars	Note No.	As at 31st March 2019	As at 31st March 2018
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	4,16,00,000	4,16,00,000
Reserves and Surplus	4	16,58,05,386	5,67,47,958
		<b>20,74,05,386</b>	<b>9,83,47,958</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	92,77,765	67,39,558
Deferred Tax Liabilities (Net)		-	-
Other Long Term Liabilities	6	21,00,00,000	21,00,00,000
		<b>21,92,77,765</b>	<b>21,67,39,558</b>
<b>Current Liabilities</b>			
Short Term Borrowings		-	-
Trade Payables		-	-
MSME	7	-	-
Others	7	1,49,389	1,49,388
Other Current Liabilities	8	7,18,17,234	7,01,05,932
		<b>7,19,66,623</b>	<b>7,02,55,320</b>
		<b>49,86,49,774</b>	<b>38,53,42,836</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<u>Fixed Assets</u>			
Tangible Assets	9	4,362	11,840
Non-Current Investments	10	32,64,39,151	32,64,39,151
Deferred Tax Asset		1,146	622
Long Term Loans and Advances	11	11,20,83,252	3,43,54,497
Other Non-Current Assets		-	-
		<b>43,85,27,911</b>	<b>36,08,06,110</b>
<b>Current Assets</b>			
Trade Receivables	12	93,161	50,93,161
Cash and Bank Balances	13	2,99,62,661	5,206
Short Term Loans and Advances	14	3,00,66,041	1,94,38,359
		<b>6,01,21,863</b>	<b>2,45,36,726</b>
		<b>49,86,49,774</b>	<b>38,53,42,836</b>
Significant accounting policies	2		
Notes to the Financial Statements	3-32		

The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For JMR & Associates LLP

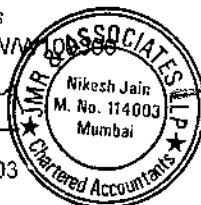
Chartered Accountants

Firm Reg No. 106912WAA/106906

Nikesh Jain

Partner

Membership No. 114003



For and on behalf of the Board of the Directors

Tanam Thakkar

Director

DIN : 002845



Dev Thakkar

Managing Director & CEO

DIN : 07698270

Kamlesh Thakkar

Chief Financial Officer

Mumbai, 30 May 2019

Mumbai, 30 May 2019

Manas Properties Limited (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Profit and Loss Statement for the year ended 31 March 2019

(Currency: Indian Rupees)

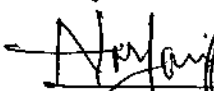
Particulars	Note No.	Current Year	Previous Year
Revenue from Operations	15		7,00,000
Other Incomes	16	16,86,00,205	55,76,566
<b>Total Revenue</b>		<b>16,86,00,205</b>	<b>62,76,566</b>
<b>Expenses:</b>			
Employee Benefits Expenses	17	31,44,000	32,49,000
Finance Costs	18	69,023	56,933
Depreciation and Amortization Expenses	19	7,478	17,391
Other Expenses	20	3,31,91,844	29,26,226
<b>Total Expenses</b>		<b>3,64,12,345</b>	<b>62,49,550</b>
Profit before tax		<b>13,21,87,860</b>	<b>27,016</b>
<b>Tax Expenses:</b>			
Current tax		2,76,32,570	42,330
MAT expense / (credit)		(44,92,375)	(50,027)
Deferred tax expense / (credit)		(524)	(2,082)
Short / (Excess) provision of tax relating to previous year		(9,239)	
<b>Profit after tax</b>		<b>10,90,57,428</b>	<b>36,795</b>
<b>Earning per equity share: (Face Value of Rs. 10 per share)</b>			
(1) Basic earnings per share		₹ 26.22	0.01
(2) Diluted earnings per share		26.22	0.01
<b>Significant accounting policies</b>	2		
<b>Notes to the Financial Statements</b>	3-32		

The notes referred to above form an integral part of the Financial Statements  
As per our report of even date attached

For JMR & Associates LLP

Chartered Accountants

Firm Reg No. 106912WAA/100580

  
Nikesh Jain  
Partner  
Membership No. 114003



For and on behalf of the Board of the Directors

  
Tanam Thakkar  
Director  
DIN : 00284512



  
Dev Thakkar  
Managing Director & CEO  
DIN : 07698270

  
Kamlesh Thakkar  
Chief Financial Officer

Mumbai, 30 May 2019

Mumbai, 30 May 2019

Manas Properties Limited (Formerly known as Manas Properties Private Limited)

Cash Flow Statement for the year ended 31 March 2019

(Currency: Indian Rupees)

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Cash flow from operating activities</b>		
Profit / (Loss) before extraordinary items and tax	13,21,87,860	27,016
Adjustments for:		
Depreciation and Amortization Expenses	7,478	17,391
Dividend Received	(2,800)	-
Interest on Income Tax Refund	-	(53,849)
Interest on Fixed Deposits	(315)	-
Finance Costs	69,023	-
<b>Operating profit before working capital changes</b>	<b>13,22,61,246</b>	<b>(9,442)</b>
Adjustment for Working Capital Changes:		
(Increase)/Decrease in Trade Receivables	50,00,000	(50,00,000)
Increase/(Decrease) in Trade Payables	1	12,16,844
Increase/(Decrease) in Provision	-	-
Increase/(Decrease) in Other Liabilities	62,47,314	(52,78,862)
<b>Cash Generated from Operating Activity</b>	<b>14,35,08,561</b>	<b>(90,71,460)</b>
Income tax paid / TDS (Net of Refund)	(2,31,30,957)	7,697
<b>Net cash from operating activities</b> (A)	<b>12,03,77,604</b>	<b>(90,63,763)</b>
<b>Cash flow from investing Activities</b>		
Purchase of Tangible Fixed assets	-	-
Dividend received	2,800	-
(Increase)/Decrease in Short Term Loans & Advances	(1,08,27,682)	(2,44,95,392)
(Increase)/Decrease in Long Term Loans & Advances	(7,77,28,755)	-
<b>Net Cash from investing activities</b> (B)	<b>(8,83,53,637)</b>	<b>(2,44,95,392)</b>
<b>Cash flow from Financing Activities</b>		
Interest on Fixed Deposits	315*	-
Short Term Borrowings	-	1,00,000
Net Repayment of Long Term Borrowings	25,38,207	(1,69,873)
Finance Cost	(69,023)	-
Interest on Income Tax Refund	-	53,849
<b>Net Cash from Financing activities</b> (C)	<b>24,69,499</b>	<b>(16,024)</b>
<b>Net increase in cash and cash equivalents</b> (A+B+C)	<b>3,44,93,466</b>	<b>(3,35,75,178)</b>
Cash and cash equivalents at the beginning of year	(45,30,807)	2,90,44,372
<b>Cash and cash equivalents at the end of year</b>	<b>2,99,62,659</b>	<b>(45,30,807)</b>

Note: The Cash flow statement has been prepared under the Indirect Method as set out in "Accounting Standard (AS) 3 - Cash Flow Statements" as notified by the Companies (Accounts) Rules 2014.

As per our report of even date attached

For JMR & Associates LLP  
Chartered Accountants

Firm Reg No. 106912

Nikesh Jain  
Partner  
Membership No. 114003

For and on behalf of the Board of the Directors

Tanam Thakkar  
Director  
DIN : 00284512

Dev Thakkar  
Managing Director & CEO  
DIN : 02698270

Kamlesh Thakkar  
Chief Financial Officer

Mumbai, 30 May 2019

Mumbai, 30 May 2019

**No. Particulars**

**1 Background & General Information**

Manas Properties Limited, formerly known as Manas Properties Private Limited ("the Company"), got listed at BSE SME platform on 30 March 2017, is domiciled in Mumbai, India. The registered office of Company is 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai, Maharashtra, India. The Company was incorporated on 02 November 2004. The Company is engaged in the business of Construction, Redevelopment and Leasing of Properties.

**2 Significant Accounting Policies**

**2.1 Basis of Preparation of Financial Statements:**

The Ministry of Corporate Affairs, vide notification dated March 30, 2016, has issued The Companies (Accounting Standards) Rules, 2016 thereby amending The Companies (Accounting Standards) Rules, 2006 ('principal rules'). The said Rules come into effect from the date of notification, i.e., March 30, 2016. The Company believes that Rule 3(2) of the principal rules has not been withdrawn or replaced and accordingly, the Companies (Accounting Standards) Rules, 2016 will apply for the accounting periods commencing on or after March 30, 2016. In view of the same, the accounting policies adopted in the preparation of financial statements for the current year are consistent with those of previous year.

**2.2 Use of Estimates:**

Preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision of accounting estimates is recognised prospectively in current and future periods.

**2.3 Cash flow statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.4 Current / Non-current classification:**

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within twelve months after the reporting date; or
- (iv) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within twelve months after the reporting date; or
- (iv) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

**Operating Cycle**

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 3 to 4 years for the purpose of current and non-current classification of assets and liabilities.



## 2.5 Revenue Recognition:

- (i) The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.
- (ii) Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.
- (iii) Income from leasing of property is recognised on a straight line basis over the lease term.
- (iv) The commission income is recognised on accrual basis.

## 2.6 Other Income:

- (i) Interest income is accounted on accrual basis.
- (ii) Dividend income is accounted for when the right to receive is established.

## 2.7 Fixed Assets:

- (i) Fixed assets are stated at cost less accumulated depreciation / amortization and impairment losses, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.
- (ii) Capital work-in-progress includes the cost of fixed assets that are not ready to use at the balance sheet date and advances paid to acquire fixed assets on or before the balance sheet date.
- (iii) Depreciation on tangible fixed assets has been provided on the Written Down Value (WDV) method as per the useful life prescribed in Schedule II to the Companies Act, 2013.  
In respect of addition to fixed assets depreciation has been charged on pro-rata basis from the date of addition to the assets.

## 2.8 Inventories:

Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.

## 2.9 Investments:

- (i) Long term investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.
- (ii) Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
- (iii) Investment properties are carried individually at cost less impairment, if any.

## 2.10 Employee Benefits

- (i) **Short-Term Employee Benefits**  
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages, leave salary etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related services.
- (ii) **Post Employment Benefits:**  
Defined contribution & benefit plans:  
The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Gratuity Act, 1972 are not applicable to the Company. The Company does not have any other retirement benefit scheme for employees.

## 2.11 Borrowing Cost:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

## 2.12 Segment reporting:

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.



**2.13 Leases:**

Lease arrangements where the risk and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease payments under operating leases are recognised as an expense on accrual basis in accordance with respective lease agreements.

**2.14 Earnings per share:**

The Basic EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

**2.15 Taxes on Income:**

- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income for the current Year is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income-tax Act, 1961.
- (iii) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that are enacted or are substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under Taxation laws, deferred tax assets are recognised only if there is virtual certainty that such assets can be realised. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

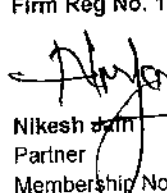
**2.16 Impairment of Assets:**

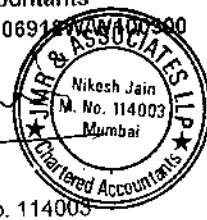
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss Statement. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

**2.17 Provision, Contingent Liabilities and Contingent Assets:**

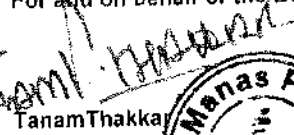
The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made where there is a possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

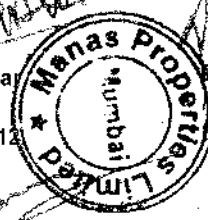
For JMR & Associates LLP  
Chartered Accountants  
Firm Reg No. 106919

  
Nikesh Jain  
Partner  
Membership No. 114003



For and on behalf of the Board of the Directors

  
Tanam Thakkar  
Director  
DIN : 00284512



  
Dev Thakkar  
Managing Director & CEO  
DIN : 07698270

  
Kamlesh Thakkar  
Chief Financial Officer

Mumbai, 30 May 2019

Mumbai, 30 May 2019



Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	As at 31st March 2019	As at 31st March 2018
3	<b>Share Capital</b>		
	<b>Authorized Share Capital</b>		
	5,000,000 (2018: 5,000,000) Equity Shares of Rs. 10 each	5,00,00,000	5,00,00,000
		<u>5,00,00,000</u>	<u>5,00,00,000</u>
	<b>Issued, Subscribed &amp; Paid Up Capital</b>		
	4,160,000 (2018: 4,160,000) Equity Shares of Rs. 10 each, fully paid up	4,16,00,000	4,16,00,000
	<b>Total Share Capital</b>	<u>4,16,00,000</u>	<u>4,16,00,000</u>

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

Equity Shares	As at 31st March 2019		As at 31st March 2018	
	Nos.	Amount	Nos.	Amount
Number of Shares outstanding at the beginning of the year	41,60,000	4,16,00,000	41,60,000	4,16,00,000
Movement during the year				
Number of Shares outstanding at the end of the year	41,60,000	4,16,00,000	41,60,000	4,16,00,000

## b. Terms/Rights attached to equity shares:

The Company has only one class of equity shares of face value of Rs 10 per share. Each holder of equity shares is entitled to one vote per equity share. A member shall not have any right to vote whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. All equity shares of the Company rank pari passu in all respects including the right to dividend. The dividend is recommended by the Board of Directors and declared by the members at the ensuing Annual general Meeting. The Board of Directors have a right to deduct from the dividend payable to any member any sum due from him to the Company.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

## c. Details of Shareholders holding more than 5% equity shares in the company.

Name of Shareholder	As at 31st March 2019		As at 31st March 2018	
	Nos.	% Holding	Nos.	% Holding
(i) Mr. Vijay Thakordes Thakkar	28,49,500	68.50	28,49,500	68.50
(ii) Mrs. Dimple Kamal Dalia	2,10,000	5.05	2,10,000	5.05

## d. Details of Holding/Subsidiary Company, if any- Nil

## e. Details of Shares issued for consideration other than in cash in Last 5 Years- Nil

## 4 Reserves and Surplus

a. Securities Premium Account	5,25,00,000	5,25,00,000
Addition during the Year		
b. Surplus / (Deficit) in Profit and Loss Statement		
Balance brought forward from previous year	42,47,958	42,11,163
Add: Profit/(Loss) after tax for the year transferred	10,90,57,428	36,795
Net Surplus/(Deficit) in Profit and Loss Statement at the end of the year	<u>11,33,05,386</u>	<u>42,47,958</u>
<b>Total Reserves and Surplus</b>	<u>16,58,05,386</u>	<u>5,67,47,958</u>



Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	As at 31st March 2019	As at 31st March 2018
5	<b>Long Term Borrowings</b>		
	<b>Unsecured</b>		
	From Director	82,77,765	57,39,558
	From Related Parties (Refer Note 5.1 and 29)	10,00,000	10,00,000
	<b>Total Long Term Borrowings</b>	<b>92,77,765</b>	<b>67,39,558</b>
5.1	Loans are interest free.		
6	<b>Other Long Term Liabilities</b>		
	Security Deposits Received	21,00,00,000	21,00,00,000
	<b>Total Other Long Term Liabilities</b>	<b>21,00,00,000</b>	<b>21,00,00,000</b>
7	<b>Trade Payables</b>		
a.	Dues to Micro, Small and Medium Enterprises (Refer Note 26)		
b.	Others	1,49,389	1,49,389
	- Creditors for Expenses	1,49,389	1,49,389
	- Creditors for Materials		
	- Creditors Staff		
	<b>Total Trade Payables</b>	<b>1,49,389</b>	<b>1,49,389</b>
8	<b>Other Current Liabilities</b>		
	Advance received	6,01,92,162	6,36,92,160
	Statutory Liabilities Payable		45,36,012
	Bank Overdraft		17,22,950
	Others	16,12,448	
	<b>Total Other Current Liabilities</b>	<b>7,18,17,234</b>	<b>7,01,05,932</b>



Manas Properties Limited

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	As at 31st March 2019	As at 31st March 2018
10	<b>Non-Current Investments</b>		
A	Trade Investments Un-Quoted (At Cost)		
	Investment in Property		
	Hotel Premises	32,63,39,051	32,63,39,051
B.	Non-Trade Investments (At Cost)		
	Investment in Un-Quoted Equity Instruments		
	Others		
	Cosmos Co-op Bank Limited (Including Membership Fees of Rs 100)	1,00,100	1,00,100
	(1,000 (2018: 1,000) Equity Shares of ₹ 100/- each fully paid up)		
	<b>Total Non-Current Investments</b>	<b>32,64,39,151</b>	<b>32,64,39,151</b>
	Aggregate Amount Of Unquoted Investments	32,64,39,151	32,64,39,151
11	<b>Long Term Loans and Advances</b>		
	Unsecured, Considered Good :		
a.	Capital Advance	8,40,00,000	2,50,00,000
b.	MAT Credit Entitlement	1,35,34,778	90,37,785
c.	Advance Income Tax/Refund Due (Net of Provision)	1,45,48,474	3,16,712
	<b>Total Long Term Loans and Advances</b>	<b>11,20,83,252</b>	<b>3,43,54,497</b>
12	<b>Trade Receivables</b>		
	Unsecured, Considered Good :		
a.	Outstanding for more than six months	93,161	50,93,161
b.	Others		
	<b>Total Trade Receivables</b>	<b>93,161</b>	<b>50,93,161</b>
13	<b>Cash and Bank Balances</b>		
a.	Balance with Banks		
	In Current Accounts	2,96,57,855	-
	In Fixed Deposits	3,00,000	-
b.	Cash & Cash Equivalents		
	Cash-in-Hand	4,806	5,206
	<b>Total Cash and Bank Balances</b>	<b>2,99,62,661</b>	<b>5,206</b>
14	<b>Short Term Loans and Advances</b>		
(i)	Unsecured, Considered Good :		
	Security Deposits	1,40,00,000	1,40,00,000
(ii)	<b>Advances recoverable in cash or kind</b>		
	Dev Land & Housing Private Ltd	1,60,46,645	45,55,145
(iii)	<b>Others</b>		
a.	Balance with Revenue Authorities for Indirect Taxes	-	8,61,270
b.	Prepaid Expenses	19,081	21,844
c.	Accrued Interest on FD	315	-
	<b>Total Short Term Loans and Advances</b>	<b>3,00,66,041</b>	<b>1,94,38,359</b>



Manas Properties Limited (Formerly known as Manas Properties Private Limited)

(Currency: Indian Rupees)

Note : 11  
Fixed Assets

Sr No.	Particulars	Gross Block			Depreciation			Net Block			
		As at 01-04-2018	Additions	Sales/ Adjustment	As at 30-09-2018	As at 01-04-2018	For the year	Deduction / Adjustment	As at 30-09-2018	As at 30-09-2018	As at 31-03-2019
1	Tangible Assets										
	Computers	58,900	-	-	58,900	47,060	7,478	-	54,538	8,101	4,362
	SUB TOTAL (A)	58,900	-	-	58,900	47,060	7,478	-	54,538	8,101	4,362
	Total (A+B+C+D) Previous Year	58,900	-	-	58,900	47,060	7,478	-	54,538	8,101	4,362



Manas Properties Limited

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	As at 31st March 2019	As at 31st March 2018
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Manas Properties Limited

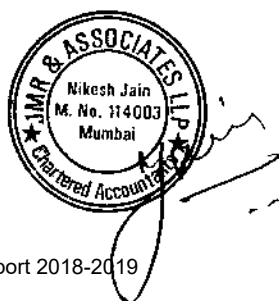
(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	Current Year	Previous Year
15	<b>Revenue from Operations</b>		
	Commission Income	-	7,00,000
	<b>Total Revenue from Operations</b>		<b>7,00,000</b>
16	<b>Other Income</b>		
	Consultancy Charges	-	25,00,000
	Dividend Income on Non-Current Investment	2,800	-
	Interest on Income Tax Refund	-	53,849
	Interest on Fixed Deposits	315	-
	Reimbursement of MCGM Charges	-	30,22,717
	Lease Rentals	16,85,97,090	-
	<b>Total Other Income</b>	<b>16,86,00,205</b>	<b>55,76,566</b>
17	<b>Employee Benefits Expenses</b>		
	Salaries and Bonus	7,44,000	2,49,000
	Directors Remuneration	24,00,000	30,00,000
	<b>Total Employee Benefits Expenses</b>	<b>31,44,000</b>	<b>32,49,000</b>
18	<b>Finance Cost</b>		
	Interest on TDS	60,458	55,430
	Bank Charges	8,565	1,503
		<b>69,023</b>	<b>56,933</b>
19	<b>Depreciation and Amortization Expenses</b>		
	Depreciation of Tangible Assets (Refer Note 11)	7,478	17,391
	<b>Total Depreciation and Amortization Expenses</b>	<b>7,478</b>	<b>17,391</b>
20	<b>Other Expenses</b>		
	Payment to Auditors (Refer Note 25)	1,20,000	1,20,000
	Advertisement Expenses	3,600	5,760
	Labour Charges	-	7,000
	Legal and Professional Expenses	8,40,947	22,76,658
	Management Fees	1,80,00,000	-
	Commission Charges	-	90,400
	Director Sitting Fees	6,50,000	40,000
	Annual Charges to Exchange Board	-	1,70,343
	Insurance Expenses	95,726	1,02,585
	Krishi Kalyan Cess	-	33,512
	MCGM/BMC	12,44,790	-
	Profession Tax (Company)	2,500	2,500
	Share Issue Expenses	-	56,000
	Swacch Bharat Cess	-	6,944
	Miscellaneous Expenses	76,115	9,275
	Rent Expenses	1,20,00,000	-
	Sundry Expenses	-	5,239
	Appeal Fees	500	-
	Share Listing Expenses	1,49,760	-
	Software Expenses	7,906	-
	<b>Total Other Expenses</b>	<b>3,31,91,844</b>	<b>29,26,226</b>

Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	As at 31st March 2019	As at 31st March 2018
21	<b>Contingent Liabilities and Commitments:</b>		
a.	Contingent Liabilities		
(i)	Capital Commitments	10,00,000	4,14,00,000
22	In the opinion of the Board, the Company has made adequate provisions for all the known liabilities and the same is not in excess of the amounts considered as reasonably necessary.		
23	<b>Micro, Small and Medium Enterprises Development Act, 2006:</b> Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. On the basis of the information and records available with the management, there are no parties registered as Micro, Small and Medium Enterprises with whom the Company has carried out any transactions.		
24	<b>Details of Payment to Auditors:</b>	<b>Current Year</b>	<b>Previous Year</b>
	Statutory Audit Fees	₹ 1,20,000	1,20,000
	Total	1,20,000	1,20,000
25	<b>Segment Reporting:</b> The Company's business activity falls within a Single primary business segment i.e. Constructions, Redevelopment and Leasing of Properties. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17.		
26	<b>Related Party Transaction:</b> Disclosures as required by Accounting Standard (AS) – 18 "Related Party Disclosure" are as under:		
a.	List of Related Parties where transaction has taken place during the year		
	<b>Name of Party</b>	<b>Nature of Relationship</b>	
	Dev Land & Housing Private Limited	Promoter	
	Dev Thakkar	Managing Director & CEO (w.e.f 14.01.2017)	
	Vijay Thakordas Thakkar	Whole Time Director	
	Kamlesh Thakkar	Chief Financial Officer (w.e.f 14.01.2017)	
b.	Transactions with related parties:	<b>Current Year</b>	<b>Previous Year</b>
	<b>Remuneration to Key Managerial Personnel</b>		
	Dev Thakkar	24,00,000	24,00,000
	Kamlesh Thakkar	6,00,000	6,00,000
		<b>30,00,000</b>	<b>30,00,000</b>
	<b>Advance Paid towards Acquisition of Property</b>		
	Dev Land & Housing Private Limited	5,90,00,000	2,50,00,000
		<b>5,90,00,000</b>	<b>2,50,00,000</b>
	<b>Rent Expenses</b>		
	Dev Land & Housing Private Limited	1,08,00,000	-
		<b>1,08,00,000</b>	
	<b>Management Service Fees</b>		
	Dev Land & Housing Private Limited	1,62,00,000	-
		<b>1,62,00,000</b>	
	<b>Expenses incurred on our behalf:</b>		
(i)	Dev Land & Housing Private Limited	500	13,800
(ii)	Vijay Thakordas Thakkar	75,85,457	59,77,868
	Less: Reimbursement	50,47,250	71,47,741
		<b>25,38,207</b>	<b>(11,69,873)</b>
		<b>25,38,707</b>	<b>(11,56,073)</b>



No.	Particulars	As at 31st March 2019	As at 31st March 2018
c.	<b>Balances with related parties outstanding as at year end:</b>		
		As at 31st March 2019	As at 31st March 2018
	Dev Land & Housing Private Limited	10,00,46,645	2,95,55,145
	Capital Advance	8,40,00,000	2,50,00,000
	Creditors having Debit Balance	1,60,46,645	45,55,145
	<u>Long Term Borrowing:</u>		
	Videv Realtors Private Limited	10,00,000	10,00,000
	Vijay Thakordas Thakkar	82,77,765	57,39,558
	<u>Short Term Security Deposits</u>		
	Tanish Realtors Private Limited	1,00,00,000	1,00,00,000
	<u>Creditors For Expenses:</u>		
	Dev Thakkar	5,55,980	3,96,480
	Kamlesh Thakkar (Salary Payable)	48,800	49,800

27 **Details of Leasing arrangements :**I **Company being Lessee:**

The Company has entered into operating lease agreement for office premises. The leases are cancellable and are for a period from 1 April 2018 to 31 March 2021. The lease agreement provide for an increase in the lease payments by 4% every year.

**Cancellable Operating Leases:**

Particulars	31-Mar-19	31-Mar-18
Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:		
Within 1 year	1,20,00,000	-
Later than 1 year but not later than 5 years	1,20,00,000	-
Later than 5 years	-	-

**Rental expenses relating to operating leases**

Particulars	31-Mar-19	31-Mar-18
Minimum lease payments	1,20,00,000	-
Total Rental expense relating to operating leases	1,20,00,000	-

II **Company being Lessor:**

The Company has entered into operating lease agreement for hotel premises. The leases are non-cancellable and are for a period from 01st Oct,2018 to 30th Sep,2038. The lease agreement provide for an increase in the lease payments by 4 % every year from Oct 2023.

**Non Cancellable Operating Leases:**

Particulars	31-Mar-19	31-Mar-18
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within 1 year	33,71,94,180	-
Later than 1 year but not later than 5 years	1,71,50,63,766	-
Later than 5 years	6,30,60,85,050	-

**Rental Income relating to operating leases**

Particulars	31-Mar-19	31-Mar-18
Minimum lease rental income	16,85,97,090	-
Total Rental income relating to operating leases	16,85,97,090	-

28 **Earnings Per Share:**

Net Profit / (Loss) attributable to shareholders	10,90,57,428	36,795
Nominal value per Equity Share	10	10
Earnings Per Share (Basic & Diluted)	26.22	0.01

29 **Deferred Tax:**

Major components of deferred tax assets and liabilities as at year-end are as under:

Opening Deferred Tax Liability / (Assets)	(622)	1,480
Deferred tax liability on account of - Depreciation	(524)	(2,082)
Movement during the year - deferred Tax (Income)	(524)	(2,082)



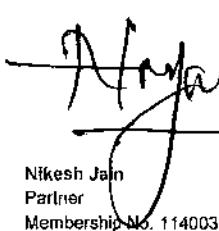
Notes forming part of the financial statements as at 31 March 2019

No.	Particulars	As at 31st March 2019	As at 31st March 2018
	Closing Deferred Tax Liability / (Asset)	(1,146)	(622)
30	Corporate social responsibility expenditure Since the Company is not attracted by the provision of Corporate Social Responsibility, it is not required to spend any amount towards CSR commitment		
31	Consequent upon, settlement of dispute with the party, the Company has started recognising rental income in Current Year.		
32	<u>Prior Year Comparatives:</u> Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.		

Signature to Notes 1 to 32 forming part of the Financial Statements

As per our report of even date attached

For JMR & Associates LLP  
Chartered Accountants  
Firm Reg No. 106912WW/100300

  
Nikesh Jain  
Partner  
Membership No. 114003

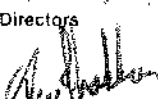


For and on behalf of the Board of the Directors

Tanam Thakkar  
Director  
DIN : 00284512

Kamlesh Thakkar  
Chief Financial Officer



  
Dev Thakkar  
Managing Director & CEO  
DIN : 07698270

Mumbai, 30 May 2019

Mumbai, 30 May 2019



**FORM NO SH-13**

**Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

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To,

**Manas Properties Limited**

10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S. V. Road, Andheri (West), Mumbai – 400058.

I / We, \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my / our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**(2) PARTICULARS OF NOMINEE/S -**

- a) Name:
- b) Date of Birth:
- c) Father's / Mother's / Spouse's name:
- d) Occupation:
- e) Nationality:
- f) Address:
- g) E-mail Id:
- h) Relationship with the security holder:

**(3) IN CASE NOMINEE IS A MINOR -**

- a) Date of Birth
- b) Date of attaining majority

c) Name of guardian

d) Address of guardian

Name : \_\_\_\_\_

Address: \_\_\_\_\_

Name of the Security Holder (s) : \_\_\_\_\_

Signature \_\_\_\_\_

Witness with the name and address: \_\_\_\_\_

**Form No. SH-14**

**Cancellation or Variation of Nomination [Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

---

To,  
**Manas Properties Limited**  
10<sup>th</sup> Floor, Dev Plaza, Opp. Andheri Fire Station,  
S. V. Road, Andheri (West), Mumbai – 400058

I / We hereby cancel the nomination(s) made by me / us in favor of .....  
.....name and address of the nominee) in respect of the below  
mentioned securities

Or

I / We hereby nominate the following person in place of .....as nominee in  
respect of the below mentioned securities in whom shall vest all rights in respect of such  
securities in the event of my/our death

**PARTICULARS OF THE SECURITIES** (in respect of which nomination is being made)

Nature of Securities	Folio No.	No of Securities	Certificate No	Distinctive No

**PARTICULARS OF NOMINEE/S**

Name : ..... Relationship with the security holder:

Date of Birth:.....

Father's/Mother's/Spouse's  
name:.....

Occupation:  
.....

Nationality:.....

Address: .....

E-mail Id: .....

IN CASE NOMINEE IS A MINOR -

Date of Birth: .....

Date of attaining majority: .....

Name of guardian: .....

Address of guardian: .....

Name and address of security holder (s)

Signature

Name and address of witness

Signature

Please fill this Nomination form in Duplicate after carefully reading the instruction given below:

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, and Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder [s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. **Bigshare Services Pvt. Ltd** 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis Apartments (Next to Keys Hotel), Marol Maroshi Road, Andheri East, Mumbai - 400059. Tel: 022 - 62638200 Fax: 022-62638299 Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com) Website: [www.bigshareonline.com](http://www.bigshareonline.com)
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore the

date of execution on the Nomination Form should match with the date of witness, witnessing the document.

**15<sup>th</sup> Annual General Meeting - at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058  
On Monday, 30<sup>th</sup> September, 2019 at 11.00 AM.**

**ATTENDANCE SLIP**

[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. / Client ID No. :  
.....  
DP ID No :  
.....

I / We hereby record my /our presence at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On **Monday, 30<sup>th</sup> September, 2019 at 11.00 AM.**

\_\_\_\_\_  
Member’s / Proxy’s Signature

1. Please complete the above details and sign this attendance slip and hand it over at the attendance verification counter at the meeting hall.
2. Electronic copy of the Annual Report for FY 2018 -2019 and the Notice of the Annual General Meeting along with attendance slip and proxy form is being sent to all the members whose email address is registered with the depository participant. Members receiving electronic copy and attending the AGM can print copy of this attendance slip.
3. Physical copy of the Annual Report for 2018-2019 and the Notice of the Annual General Meeting along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or who have requested for a hard copy

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**Manas Properties Limited**  
**Regd Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058.**

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E-Voting Event Number)</b>	<b>USER ID</b>	<b>PASSWORD/PIN</b>

Note : Please read instructions given in the Notice of the 15<sup>th</sup> Annual General Meeting Carefully before Voting electronically.

**15<sup>th</sup> Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 On Monday, 30<sup>th</sup> September, 2019 at 11.00 AM.**

**PROXY FORM**

**Manas Properties Limited**  
**Regd Office: 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri**  
**(West), Mumbai – 400058.**

**15<sup>th</sup> Annual General Meeting – 30<sup>th</sup> September, 2019**

Name of the Member(s) :  
.....  
Registered address :  
.....  
E-mail Id :  
.....  
Folio No. / Client ID No. :  
.....  
DP ID No :  
.....

I / We being the member (s) of \_\_\_\_\_ shares of the above named company hereby appoint

1. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

2. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_  
Email ID: \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_  
Signature: \_\_\_\_\_

or failing him

as per my / our proxy to vote (on a poll) for me / us on my /our behalf at the 15<sup>th</sup> Annual General Meeting of the Company to be held on, **Monday, 30<sup>th</sup> September, 2019 at 11.00 a.m** at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 on and adjournment thereof.

### **Ordinary Business**

1. **Ordinary Resolution** for adoption of Audited Financial Statements for the year ended 31<sup>st</sup> March, 2019.
2. **Ordinary Resolution** for re-appointment Mr. Vijay Thakkar who is retiring by rotation and being eligible, offers himself for re-appointment.

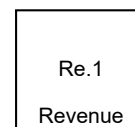
### **Special Business**

3. **Special Resolution** for revision in remuneration payable to Mr. Dev Thakkar, Managing Director of the company
4. **Ordinary Resolution** for approval of Related Party Transactions upto the Maximum Limits as specified with the related party.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature of the Shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_



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. For the resolutions, explanatory statements and notes, please refer to the notice of 15<sup>th</sup> Annual General Meeting.
3. It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate
4. Please complete all details including details of member(s) in the above box before submission

### **MANAS PROPERTIES LIMITED**

**15<sup>th</sup> Annual General Meeting – at Registered Office of the Company Situated at 10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058  
On Monday, 30<sup>th</sup> September, 2019 at 11.00 AM.**



**ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS**

**Manas Properties Limited**  
 Regd Office: **10TH Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai - 400058.**

**15<sup>th</sup> Annual General Meeting - 30<sup>th</sup> September, 2019**

1.	Name(s) & Registered Address : Of the sole / first named Member	
2.	Name(s) of the Joint-Holder(s) : If any	
3.	i) Registered Folio No. :	
	ii) DP ID No & Client ID No. [Applicable to Members Holding shares in dematerialized Form]	
4.	Number of Shares(s) held	

5. I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual general Meeting dated **14<sup>th</sup> August, 2019** by conveying my/ our assent or dissent to the resolutions by placing tick ( √ ) mark in the appropriate box below:

SR. No	Resolutions	Optional *`	
		For	Against
<b>Ordinary Business</b>			
1	<b>Ordinary Resolution</b> for adoption of Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2019.		
2	<b>Ordinary Resolution</b> for re- appointment of Mr. Vijay Thakkar who is retiring by rotation and being eligible, offers himself for re-appointment.		
<b>Special Business</b>			
3	<b>Special Resolution</b> for revision in remuneration payable to Mr. Dev Thakkar, Managing Director of the company		
4	<b>Ordinary Resolution</b> for approval of Related Party Transactions upto the Maximum Limits as specified with the related party.		

Place:

Date:

Signature of the Member

Or  
Authorized Representative

Notes: i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.  
ii) Last date for receipt of Assent/ Dissent Form: **29<sup>th</sup> September 2019 (5.00 pm)**  
iii) Please read the instructions printed overleaf carefully before exercising your vote.

### **General Instructions**

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through physical assent/dissent shall be considered, subject to the assent/dissent form being found to be valid and vote cast through e-voting shall be treated as invalid.
2. The notice of Annual General Meeting is dispatch/ e-mailed to the members whose names appear on the Register of Members as on **30th August, 2019**.
3. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

### **Instructions for voting physically on Assent / Dissent Form**

1. A member desiring to exercise vote by Assent/ Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e **5.00 pm on 29th September, 2019**. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (√) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If nay such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.