



CIN : L70100MH2004PLC149362

Date: 02nd September, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

Scrip code: 540402

Dear Sir/Madam,

Sub.: Submission of Annual Report for the financial year ended 31st March, 2023

We enclose herewith the Annual Report containing the Director's Report and its annexures, Management Discussion and Analysis Report and Audited Financial Statements along with the Notice of the 19th Annual General Meeting of the Company for the financial year ended 31st March, 2023 for your reference and record.

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

Thanking You,

For Manas Properties Limited

DEV VIJAY THAKKAR
DIRECTOR
07698270





19th Annual Report of Manas Properties Limited

Financial Year 2022-2023

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CORPORATE INFORMATION

Board of Directors

Sr. No.	Name of Directors	Designation	DIN /PAN
1	Mr. Vijay Thakordas Thakkar	Chairman and Non-Executive Director	00189355
2	Mr. Dev Vijay Thakkar	Managing Director & Chief Executive Officer	07698270
3	Mrs. Madhuriben Thakordas Thakkar	Non- Executive Director & Non Independent Director	00284480
4	Mrs. Tanam Vijay Thakkar	Non- Executive Director & Non Independent Director	00284512
5	Mr. Shaileshkumar Madanlal Vora	Non-Executive Independent Director	01381931
6	Ms. Sony Keishing	Non- Executive Independent Director	07518878

Key Managerial Personnel

Sr. No.	Name of KMP	Designation	DIN/PAN
1	Mr. Kamlesh Thakordas Thakkar	Chief Financial Officer	ABVPT8664P
2	Mr. Dev Vijay Thakkar	Chief Executive Officer	07698270/ ARCPT1512F
3	Ms. Aditi jain (Resigned on- 31.07.2023)	Company Secretary & Compliance officer	APVPJ6317F
4	Mr. Jaswant Kumawat (Appointed on 01.08.2023)	Company Secretary& Compliance officer	DNRPK1477E

Registered Office

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

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400093.

Shares Listed at**BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Banker

Cosmos Co-op. Bank Ltd,

Secretarial Auditor

HSPN & Associates LLP
Company Secretaries

Statutory Auditors

M/s. JMR & Associates
Chartered Accountant
(Resigned during the Financial
year 2022-2023)

M/s. R I JAIN & CO,
Chartered Accountant
(Appointed on 12/11/2022)

Internal Auditor

M/s Bhuta Shah & Co LLP
Chartered Accountants

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY MANAS PROPERTIES LIMITED WILL BE HELD ON MONDAY, 25TH SEPTEMBER, 2023 AT 12.00 PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S. V. ROAD, ANDHERI (WEST), MUMBAI – 400058 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Tanam Thakkar (DIN 00284512), who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as Statutory Auditors of the Company for next 5 Financial Years who was appointed in Extra-ordinary General Meeting held on 12th November, 2022 in the casual vacancy and to fix their remuneration.

“RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act, 2013 and all the applicable rules made thereunder (and subject to any enactment, re-enactment or amendment thereof) and subject to the approval of Members in General Meeting of the Company M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W), be and are hereby re-appointed as the Statutory Auditor of the Company to audit the accounts of the Company for a period of 5 (Five) Consecutive financial years from the conclusion of Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2027-2028.

RESOLVED FURTHER THAT the said appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W), as the statutory auditors be on the terms and conditions and on remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) P.A. plus applicable taxes, if any as decided by the Board on due recommendation of the Audit Committee;

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”

By Order of the Board

Sd/-

Jaswant Kumawat

Company Secretary & Compliance Officer

Place: Mumbai

Date: 17/08/2023

Registered Office;

10th Floor, Dev Plaza, Opp. Andheri Fire Station,

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

CIN: L70100MH2004PLC149362 I

Website: www.manasproperties.co.in

Email Id: 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 here with.
5. Members / Proxies should bring the Attendance Slip duly filled in for attending the Meeting and also their copy of the Annual Report.
6. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and various MCA Circulars, the Company is pleased to provide its Members with the e-voting facility to exercise their right to vote on the proposed resolutions electronically. For this purpose, the Company has appointed Mr. Hemant Shetye, Company Secretary, having Membership No. FCS-2827& Certificate of Practice No. 1483, Designated Partner of M/s HSPN & Associates LLP, Practicing Company Secretaries, as the Scrutinizer for conducting the e- voting process in a fair and transparent manner.

7. The Company has engaged National Securities Depository Limited ("NSDL") as the agency to provide the e-voting facility and the instructions for e-voting are provided as part of this Notice.
6. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Tuesday, 19th September, 2023 to Monday, 25th September, 2023 (both days inclusive)**.
7. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on close of the cut-off date i.e., **Monday, 18th September, 2023** will only be entitled to avail the facility of physical voting at the AGM venue. The person who is not a member/ beneficial owner on the cut-off date should treat this notice for information purpose only.
8. 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.
9. In further 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.
10. Member/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report and Accounts, for admission to the meeting hall.
11. 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.
12. Members whose shareholding is in the electronic mode are requested to direct change of address notification send updating of Savings Bank Account details to their respective Depository Participants.
13. 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 the all the members whose email ID share 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.

14. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2022-2023 will also be available on the Company's website 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.
15. In respect of shares held in electronic/ Demat form, the members may please contact their respective depository participant.
16. Members are requested to send all communications relating to shares, bonds and unclaimed dividend, change of address etc. to the Registrar and Share Transfer Agents at the following address:

Bigshare Services Pvt. Ltd

Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400093.

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 Participant. (DPs).

17. Voting through electronic means:

As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR Regulations, 2009) are exempted from e-voting provisions. Also, no such provision is available in SME Equity Listing Agreement. Company is covered under Chapter XB as it is a SME Company and Listed on SME platform of BSE Limited. Therefore, Company is not required to provide e-voting facility to its shareholders. However, in view of the massive outbreak of the COVID-19 pandemic, social distancing is to be followed to the extent possible, therefore, 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 of remote e-voting for the 19th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

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-voting may also attend the Meeting but shall not be entitled to cast their vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, 22nd September, 2023 at 9:00 A.M. and ends on Sunday, 24th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 18th September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 18th September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services,

	<p>option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service

	<p>Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hs@hspnassociates.in **e-mail ID of Scrutinizer** with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. 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 download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@manasproperties.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (www.manasproperties.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Other Instructions:

- A. 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, 18th September, 2023.**
- B. Mr. Hemant S. Shetye, Designated Partner of M/s. HSPN & Associates LLP, 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.
- C. 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 favor or against, if any, forthwith to the Chairman of the Company.

- D. The Results shall be declared donor 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 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.
- E. 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, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries, at the Registered office of the Company till **Sunday, 24th September, 2023 at 5:00 p.m. (IST)**.
- F. Ballot Form received after this date will be treated invalid.
- G. A member can opt only for one mode of voting i.e., either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e-voting shall prevail and allot shall be treated as invalid.
- H. 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 (9.00am to 5.00pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
- I. 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.

Information of Director seeking re-appointment at the ensuing Meeting, as required under Regulation 36(3) of the Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, is as follows:

Name of Director	Mrs. Tanam Thakkar
DIN	00284512
Age	25.12.1970 & 52 years of age.
Qualifications	Bachelor of Arts from Mumbai University
Date of Appointment on the Board	18/11/2004
Experience	Having Business Experience in Real Estate Sector
Relationships between Directors inter-se	1.Wife of Mr. Vijay Thakkar, Whole-time Director of the Company 2.Mother of Mr. Dev Vijay Thakkar, Managing Director of the Company 3.Daughter in law of Mrs. Madhuriben Thakkar, Director of the Company
List of the directorships held in other listed companies	NA
List of Listed Companies in which the person has resigned in the past three years	NIL
Chairman/ Member in the Committees of the Boards of companies in which he is Director	Member of Audit Committee, CSR Committee, NRC Committee & SRC Committee
Number of Shares held in the Company as on March 31, 2023	10 Equity Shares
Remuneration	NIL

By Order of the Board
Manas Properties Limited

Sd/-

Jaswant Kumawat
Company Secretary & Compliance Officer
ACS- 60848

Place: Mumbai

Date: 17/08/2023

Registered Office;

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

CIN: L70100MH2004PLC149362

Website: www.manasproperties.co.in

Email Id: info@manasproperties.co.in

Explanatory Statement as Section 102 of the Companies Act 2013 and Regulation 36(5) of the Listing Regulations:

Item 3:

Re-appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as Statutory Auditors of the Company for next 5 Financial Years who was appointed in Extra-ordinary General Meeting held on 12th November, 2022 in the casual vacancy and to fix their remuneration.

During the year 2022-23, M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) have been appointed in the Casual vacancy caused due to resignation of M/s. JMR & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106912W). The appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) was made in the Extra-ordinary General Meeting held on 12th November, 2022 and shall hold office upto the conclusion of ensuing Annual General Meeting.

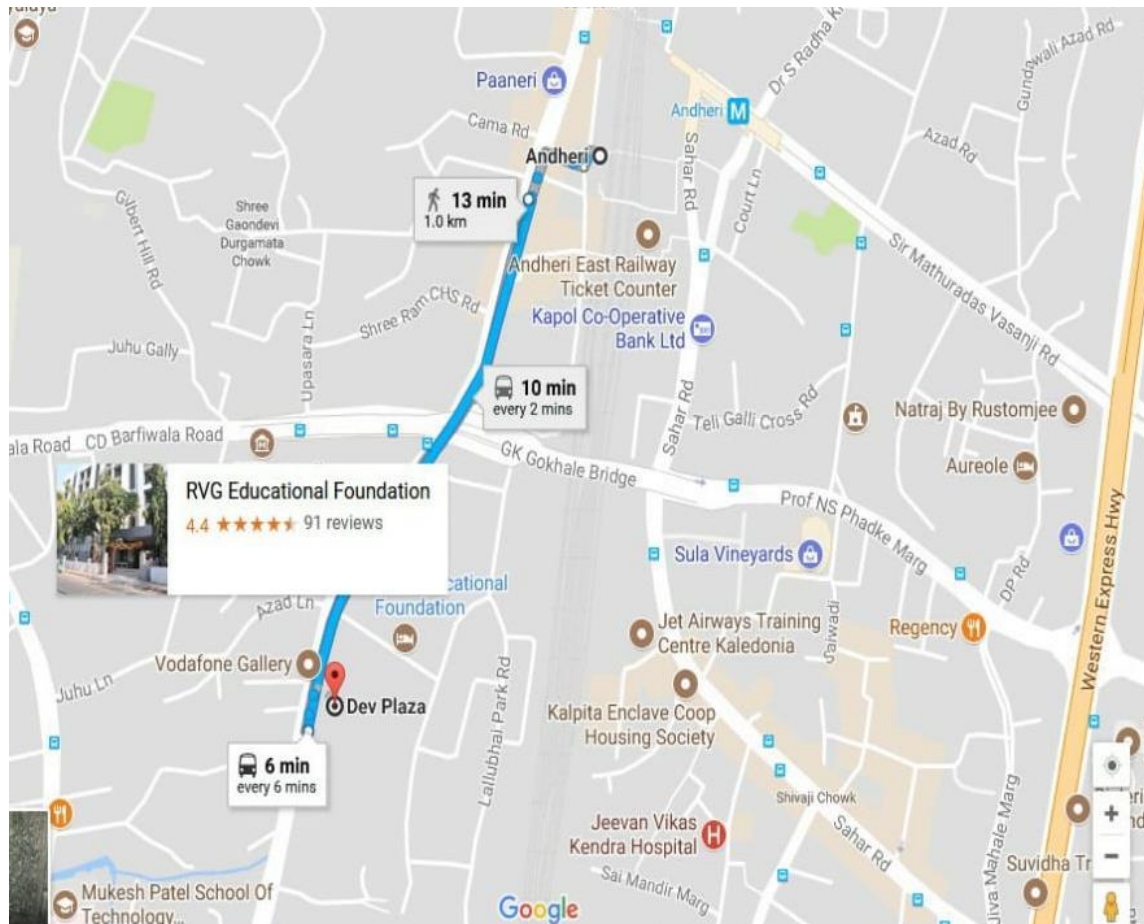
It is proposed to re-appoint M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W), as Statutory Auditors of the Company pursuant to the provisions of Sections 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 to hold office for the Five (5) Consecutive financial years commencing from the conclusion of ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2027-2028, subject to approval of members, in the ensuing Annual General Meeting. Your directors recommend their appointment.

“RESOLVED THAT pursuant to the provisions of Section 139 of Companies Act, 2013 and all the applicable rules made thereunder (and subject to any enactment, re-enactment or amendment thereof) and subject to the approval of Members in General Meeting of the Company M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W), be and are hereby re-appointed as the Statutory Auditor of the Company to audit the accounts of the Company for a period of 5 (Five) Consecutive financial years from the conclusion of Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2027-2028.

RESOLVED FURTHER THAT the said appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W), as the statutory auditors be on the terms and conditions and on remuneration of Rs. 1,20,000/- (Rupees One Lakh Twenty Thousand Only) P.A. plus applicable taxes, if any as decided by the Board on due recommendation of the Audit Committee;

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary for giving effect to the aforesaid resolution”

Route Map



Route from nearest railway station: Andheri Railway Station (W) Venue: 10TH 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 19th Annual Report of the Company together with the audited financial statements for the financial year ended 31st March, 2023.

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

The Company's financial performance, for the year ended 31st March, 2023 is summarized below:

Amt in (Rs.)

Particulars	F.Y. 2022-23	F.Y 2021-22
Revenue from Operations	Nil	Nil
Other Income	35,14,09,623	7,66,87,000
Total Revenue	35,14,09,623	7,66,87,000
Less: Expenses	4,20,35,539	71,359,661
Profit before exceptional and extraordinary items and tax	30,93,74,084	53,27,339
Profit Before Tax	30,93,74,084	53,27,339
Less: Tax Expenses	5,94,32,914	(2,52,000)
Profit After Tax	24,99,41,170	55,79,339

During the year, your Company has made profit of Rs. 24,99,41,170/- (Twenty-Four Crores Ninety-Nine Lakhs Forty One Thousand One Hundred and Seventy Only) as compared to last year profit of Rs. 55,79,339 /- (Fifty-Five Lakhs Seventy-Nine Thousand Three Hundred and Thirty Nine only).

Your directors are expecting to achieve good 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 2022-23 till the date of this Report, which affect the financial position of the Company.

2. SHARE CAPITAL

During the financial year 2022-23, 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 31st March, 2023. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.

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 31st March, 2023. The details of reserves and surplus are provided in note no.4 of the notes to the financial statement.

4. CASH FLOW

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and Standalone Financial Statement is part of the Annual Report.

5. 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.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

7. 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 31st March, 2023, 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 31st March, 2023 and of the loss 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.

8. 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.

9. 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.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year Mr. Paresh Jain, (DIN: 05159799) has resigned from the position as an Independent Director of the Company w.e.f., 19th October, 2023.

Further during the year Mr. Shaileshkumar Madanlal Vora, (DIN 01381931) was appointed as an Additional Non-Executive Independent Director and regularised his appointment in the Extra ordinary General Meeting held on 12th November, 2022.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vijay Thakordas Thakkar, 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 him re-appointment.

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.

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.

11. BOARD MEETING/GENERAL MEETING

During the year, 05(Five) meetings of the Board of Directors were held dated 30th May, 2022, 26th August, 2022, 19th October, 2022, 14th November and 2022, 20th February, 2022 and Annual General Meeting of the Company was held on the 28th September 2022 and Extra Ordinary General Meeting is held on 12th November, 2022.

12. AUDIT COMMITTEE

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

As on 31st March, 2023, the Audit Committee comprises as follows;

Mr. Paresh Jain– Chairman (Resigned on 19th October, 2022)

Mr. Shaileshkumar Madanlal Vora – Chairman (Appointed 14th November 2022 Onwards)

Mr. Tanam Vijay Thakkar– Member

Mrs. Sony Keishing– Member

During the financial year 2022-2023, there were no instances of non-acceptance of any recommendation of the Audit Committee by the Board of Directors.

13. NOMINATION AND REMUNERATION COMMITTEE

During the period under review, 02 (Two) Meetings were held.

As on 31st March, 2023, the Nomination and Remuneration Committee comprises as follows;

Mr. Paresh Jain– Chairman (Resigned on 19th October, 2022)

Mr. Shaileshkumar Madanlal Vora – Chairman (Appointed 14th November 2022 Onwards)

Mr. Tanam Vijay Thakkar– Member

Mrs. Sony Keishing– 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

14. STAKEHOLDER RELATIONSHIP COMMITTEE

During the period under review, 04 (Four) Meetings were held.

As on 31st March 2023, the Stakeholder Relationship Committee comprises as follows;

Mr. Paresh Jain– Chairman (Resigned on 19th October, 2022)

Mr. Shaileshkumar Madanlal Vora – Chairman (Appointed 14th November 2022 Onwards)

Mr. Dev Vijay Thakkar– Member

Mrs. Tanam Vijay Thakkar– Member

The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Though the total number of shareholders is less than 1000 shareholder, however, in order to consider and resolve the grievances of security holders of the company, the said committee is formed.

15. CORPORATE SOCIAL RESPONSIBILITY

As per provision of Section 135 of the Companies Act, 2013 read with Rule 8 of Companies Corporate Social Responsibility (Policy) Rules, 2014, the Board has approved CSR Policy and the Company has spent towards CSR activities, details provided in attached **Annexure 2** to Director's Report.

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 2022-23, 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

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 31st March, 2023 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-ordinary General Meeting held on 21st December, 2020 upto the limit of Rs.200 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

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 – 3** which forms part of this Report.

19. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures 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.

20. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program aims to provide Independent Directors with the real estate industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization program also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes. The policy on Company's familiarization program for Independent Directors is posted on Company's website at www.manasproperties.co.in.

21. AUDITORS

Statutory Auditors

During the year 2022-23, M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) have been appointed in the Casual vacancy caused due to resignation of M/s. JMR & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106912W). The appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) was made in the Extra-ordinary General Meeting held on 12th November, 2022 and shall hold office upto the conclusion of ensuing Annual General Meeting.

It is proposed to re-appoint M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W), as Statutory Auditors of the Company pursuant to the provisions of Sections 139 of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 to hold office for the Five (5) Consecutive financial years commencing from the conclusion of ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2027-2028, subject to approval of members, in the ensuing Annual General Meeting. Your directors recommend their appointment.

Secretarial Auditor

The Board has appointed M/s. HSPN & Associates LLP, Practicing Company Secretaries, Mumbai, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report is annexed as **Annexure-4**, with this Report. The Secretarial Audit Report contains 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 2022-2023.

22. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

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.

23. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company as at March 31, 2023 is available at the Website of the Company www.manasproperties.co.in.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUT GO

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 is not applicable. The details of Foreign Exchange out go are as under:

Expenditure in Foreign Currency:

F.Y. 2021-2022 Rs. Nil

F.Y. 2022-2023 Rs. Nil

25. 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.

26. 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:

The Company has accepted loan from the following persons 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.

SR. NO	NAME OF PERSON	NATURE OF RELATIONSHIP	AMOUNT
1.	Vijay Thakkar	Director	41,52,599

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the financial year 2022-2023, 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.

28. COST RECORDS AND COST AUDIT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the financial year ended 31st March, 2023. Accordingly, such accounts and records are not made and maintained by the Company.

30. REPORTING OF FRAUD BY AUDITORS:

During the year under review, the Statutory Auditors have not reported to the Board under Section 143(12) of the Companies Act, 2013, any instance of fraud committed in the Company, by its officers or employees.

31. 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 2022-2023:

- 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.
- There are no material changes and commitments affecting the financial position of the Company occurred during the financial year, other than the impact of the Covid -19 pandemic which has been covered in this report.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. -Not Applicable

32. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

33. Disclosure of Sexual Harassment of Women at Workplace:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

During the year and under review the Company has not received any complaints on sexual harassment.

34. 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
Manas Properties Limited**

**Sd/-
Dev Vijay Thakkar
Managing Director
DIN: 07698270**

**Place: Mumbai
Date: 17/08/2023
Registered Office;
10th Floor, Dev Plaza, Opp. Andheri Fire Station,
S.V. Road, Andheri (West), Mumbai- 400058.
CIN: L70100MH2004PLC149362
Website: www.manasproperties.co.in
Email Id: 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 2022-2023 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	72,00,000	12%
Mr. Vijay Thakkar	-	-
Mrs. MadhuribenThakkar	-	-
Mrs. Tanam Thakkar	-	-
Mr. Paresh Jain	-	-
Mr. Sony Keishing	-	-

Notes:

- * Median remuneration for the financial year 2022-2023 is Rs. 600,000/- (Six Lakhs).**
 - 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 2022-2023 are as follows:**

Name of Director(s)	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2022-2023	2021-2022	
Mr. Vijay Thakordas Thakkar	-	-	-
Mr. Dev Vijay Thakkar	72,00,000/ -	60,00,000/ -	20%
Mrs. Madhuriben Thakkar	-	-	-
Mrs. Tanam Vijay Thakkar	-	-	-
Mr. Paresh Jain	-	-	-
Ms. Sony Keishing	-	-	-
Mr. Kamlesh Thakkar	6,00,000/-	6,00,000/-	-
Ms. Aditi jain	1,92,000/-	1,92,000/-	-

CFO & Company Secretary	Remuneration (in Rs.)		% Increase in remuneration in the financial year
	2022-2023	2021-2022	
Mr. Kamlesh Thakkar (CFO)	6,00,000/-	6,00,000/-	0 %
Mr. Dev Vijay Thakkar (CEO)	72,00,000/-	60,00,000/-	20%
*Ms. Aditi Jain (CS)	1,92,000/-	1,92,000/-	0%

- c. The percentage increase in the median remuneration of all employees in the financial year 2022-2023:

(Amount in Rs.)

Particular	2022-2023	2021-2022	Increase (%)
Median Remuneration of employees Per annum	6,00,000/-	6,00,000/-	0

- d. The number of permanent employees on the rolls of Company as on 31st March, 2023: 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	2023-2023	2021-2022	Increase/decrease (%)
Average salary of all employees (other than Key Managerial Personnel)	--	--	
Key Managerial Personnel			
- Salary of MD & CEO	72,00,000/-		20%
- Salary of CFO & CS	7,92,000/-	60,00,000/-	-
		7,92,000/-	

- 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. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

On behalf of the Board of Directors

SD/-

Dev Vijay Thakkar

Managing Director

DIN: 07698270

Date: 17/08/2023

Place: Mumbai

Annexure – 2

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
 - Promoting Education, including special education and employment enhancing vocation skills especially among children and livelihood enhancement projects.
 - Empowerment of rural women by strengthening their financial capabilities.
 - Promoting sanitation care by construction of toilets and awareness programs.
 - Provide healthcare by organizing free medical camps, mobile clinics with doctors, free ambulance services, awareness programs and blood donation camps.
 - Sustainable livelihood by skill development and vocational training, vermi-composting, etc.
 - Reduction in pollution and recycling of waste.
 - Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
 - Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups.
 - Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.

The CSR Policy is placed on the Company's website and the web link for the same is www.manasproperties.co.in.

2. The Composition of the CSR Committee.

The Committee shall consist of minimum of three members with at least one being an Independent Director. The present constitution of the CSR Committee is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of Meetings of CSR Committee held during the year	No. of Meetings of CSR Committee attended during the year
1	Shailesh Madanlal Vora	Chairman	2	1
2	Tanam Thakkar	Member	2	2
3	Dev Vijay Thakkar	Member	2	2

3. Provide the web-link where Composition of CSR Committee, Policy and CSR projects approved by the Board are disclosed on the website of the Company: www.manasproperties.co.in
4. Provide the details of Impact assessment of CSR Project carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Responsibility Policy) Rules, 2014, if applicable: Not Applicable.

5. Social Responsibility Policy Rules, 2014 and amount required for set off for the financial, if any

Sr. No.	Financial Year	Amount available for set off from preceding financial year (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1.		NIL	NIL
	Total	NIL	NIL

6. Average net profit of the company as per section 135(5): Rs. 5,52,24,068 /-

7. (a) Two percent of average net profit of the Company as per Section 135(5): Rs. 11,04,481/-
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: NIL
 (c) Amount required to be set off for the financial year, if any: NIL/-
 (d) Total CSR obligation for the financial year (7a+ 7b-7c): Rs. 11,04,481/-

8. (a) CSR amount spent/unspent for the financial year

Total amount spent for the financial year (in Rs.)	Amount Unspent				
	Total Amount Transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs. 11,25,000	0	--	Not Applicable	NIL	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount Transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
									Name	CSR Registration Number
Not Applicable										

(c) Details of CSR Amount Spent against other than ongoing project for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation - Through implementing agency.	
			State	District			Name	CSR Registration No.
Shree Umiya Education Charitable Trust	Education	Yes	Gujrat	Ahemdabad	11,25,000 /-	NO	Shree Umiya Education Charitable Trust	CSR Registration No. CSR00032772

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: Rs. 11,25,000

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the Company as per Section 135(5)	11,04,481
(ii)	Total amount spent for the financial year	11,25,000
(iii)	Excess amount spent for the financial year	20,519
(iv)	Surplus arising amount of the CSR Project or programme or activities of the previous financial year, if any	NIL
(v)	Amount available for set-off in succeeding years [(iii) - (iv)]	20,519

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to unspent CSR Account under Section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)*
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1	2019-2020	Nil	9,51,082	--	--	--	--
2	2020-21	Nil	19,51,000	--	--	--	--
3	2021-22	Nil	11,25,000	--	--	--	--
	TOTAL	Nil	40,27,082	--	--	--	--

* The company has disclosed the reasons for unspent CSR amount for the above-mentioned financial years in their respective CSR annexure annexed to Board report. As there was no provision created for "unspent CSR amount" in the books of accounts, hence, the unspent CSR amount for the above-mentioned financial year shall stand lapsed.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project Id	Name of the Project	Financial year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting financial year (in Rs.)	Status of the Project - Completed / ongoing
Not Applicable								

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable.

(Asset-wise details)

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

10. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per section 135(5). Not applicable.

For and on behalf of the Board of Directors

Sd/-

**Dev Thakkar
Managing Director
DIN: 07698270**

Sd/-

**Shailesh Madanlal Vora
Chairman CSR Committee
DIN: 01381931**

Place: Mumbai

Date: 17/08/2023

Annexure – 3

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

2. 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	Rent Expenses	2022-2023	-	26/02/2021	-
Dev Land & Housing Private Limited	Management Service Fees	2022-2023	-	26/02/2021	-

On behalf of the Board of Directors

SD/-

Dev Thakkar

Managing Director

DIN: 07698270

Place: Mumbai

Date: 17/08/2023

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2023.

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

To,
The Members,
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, 2023, 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, 2023, to the extent applicable provisions of:

- I. The Companies Act, 2013 ("The Act") and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") 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, 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- SME Listing.
- VI. The Management has identified and confirmed the applicable Acts, Laws and Regulations specifically applicable to the Company as mentioned below:
- i) The Environment Protection Act, 1986;
 - ii) Air (Prevention and Control of Pollution) Act 1981 and Rules issued by State Pollution Control Board; and
 - iii) Water (Prevention and Control of Pollution) Act 1974 and Rules issued by State Pollution Control Board.

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 1st 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 in general complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, as mentioned herein.

We further report that:

The Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the

Board of Directors that took place during the year under review which were carried out in compliance with the provisions of the Act.

- A. Appointment of Mr. Shaileshkumar Madanlal Vora, as a Non-Executive Independent Director of the Company for the period of 5 years commencing from 19th October 2022 to 18th October 2027 in the EGM held on 12th November, 2022.
- B. Resignation of Mr. Paresh Jain (DIN: 05159799), Independent Director with effect from 19th October, 2022.
- C. Appointed Mr. Vijay Thakordas Thakkar (DIN: 00189355) who is retiring by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting held on 28th September, 2022.

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. Appointment of Mr. Shaileshkumar Madanlal Vora, as a Non-Executive Independent Director of the Company for the period of 5 years commencing from 19th October 2022 to 18th October 2027 in the EGM held on 12th November, 2022.
- 2. Resignation of Mr. Paresh Jain (DIN: 05159799), Independent Director with effect from 19th October, 2022.
- D. Appointed Mr. Vijay Thakordas Thakkar (DIN: 00189355) who is retiring by rotation and being eligible, offers himself for re-appointment in the Annual General Meeting held on 28th September, 2022.
- 3. Reappointed M/s. JMR & Associates, Chartered Accountants (FRN 106912W) as Statutory Auditors of the Company for a period of 5 (Five) Consecutive years from the conclusion of ensuing Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to be held for the financial year 2027.

4. Resignation M/s. JMR & Associates, Chartered Accountants (FRN 106912W) as Statutory Auditors of the Company during the Financial Year 2022-23.
5. Appointed of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as Statutory Auditor of the Company in the Extra-ordinary General Meeting held on 12th November, 2022 in the casual vacancy caused due to resignation of M/s. JMR & Associates, Chartered Accountants (FRN 106912W) to hold office from the conclusion of the Extra-ordinary General Meeting (EGM) till the conclusion of the Annual General Meeting of the Company to be held in the year 2023.
6. The Company is engaged in leasing of properties. Therefore, leasing income should be classified into Revenue from operations in the financial statements of the Company. In the financial statements of the Company for the Financial Year 2022-23, lease rentals of Rs. 35,00,00,000/- is classified under the head of Other Income instead of Revenue from operation.

Date: 17th August 2023
Place: Mumbai
ICSI UDIN: A005941E000817609

PEER REVIEW NO: 2507/2022

For HSPN & ASSOCIATES LLP
Company Secretaries

Sd/-
Prakash D Naringrekar
Designated Partner
ACS No.:5941
COP No.: 18955

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

The overall economy continues 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

SR. NO	PARTICULARS	2022-2023	2021-2022
1.	Debtors Turnover	Nil	Nil
2.	Inventory Turnover	Nil	Nil
3.	Interest Coverage Ratio	Nil	Nil
4.	Current Ratio	4.28	1.40
5.	Debt Equity Ratio	0.01	0.02
6.	Operating Profit Margin	0.88	0.07
7.	Net Profit Margin	0.71	0.07

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

Managing Director

DIN: 07698270

Date: 17/08/2023

Place: Mumbai

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 (Formerly Known as Manas Properties Private Limited) ("the Company")**, which comprises of the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Statement of Cash Flow 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 2023, 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.

Emphasis of Matter:

We draw attention to Note No. 28 & 29 to the Financial Statements in which the Company describes the uncertainties arising from the COVID 2019 pandemic. Our report is not modified in respect of this matter.

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>Revenue Recognition: The Company recognized revenue of Rs. 35,00,00,000 for the year ended 31st March 2023 towards lease rental.</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">• Significance of the revenue amount to the statement of financial position.	<p>We assessed the Company's process to recognize the impact of the revenue generating operation.</p> <p>Our audit approach consisted of the following: -</p> <ul style="list-style-type: none">• Evaluated the design of internal controls relating to recognition of the operation• Considered the terms of the contracts to determine the transaction price.

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.

Management's Responsibility for 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 paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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, 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 except mentioned in para 2 of emphasis of matters.
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors, is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations that would affect its financial position.

- ii) The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- i) The Management has represented that, to the best of its knowledge and belief,
 - i) no funds(which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- j) Since, the Company has not paid or proposed dividend for the year, section 123 of the Act is not applicable.

For R.I. Jain & Co.
Chartered Accountants
Firm Reg. No. 103956W

CA Rajendrakumar Jain
Proprietor
Membership No.: 039834
Place: Mumbai
Date: 30th May 2023
UDIN: 23039834BGXVGQ6764

“Annexure A” To the Independent Auditors’ Report on the financial statements of Manas Properties Limited (Formerly Known as Manas Properties Private Limited) for the year ended 31st March, 2023

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **Manas Properties Limited (Formerly Known as Manas Properties Private 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 (Formerly Known as Manas Properties Private Limited)** (“the Company”) as of 31 March 2023 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2023, 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 R.I. Jain & Co.
Chartered Accountants
Firm Reg. No. 103956W

CA Rajendrakumar Jain
Proprietor
Membership No.: 039834
Place: Mumbai
Date: 30th May 2023
UDIN:23039834BGXVGQ67

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.)

i. In respect of its property, plant and equipment and intangible assets:

- a) The Company does not have any Property, Plants and Equipments hence the clause No. 3 of CARO Order Property, Plant and Equipments and its records or Physical verification does not applicable to the company.
- b) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- c) All the Assets life expire in FY 2020 only residual value of Rs. 2,945 is left, so no depreciation provided, however the assets are still in the use so it can be carried at residual value or else it can be written off, depending on management decision.

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. In respect of the Company’s investments, loan, guarantee or security:

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. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.

- vi. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.
- vii. In respect of statutory dues:
 - a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities. There were no arrears in this respect as at 31 March 2023 for a period of more than six months from the date they became payable.
 - b) According to information and explanations given to us, there is no dues on account of income tax, service tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - a) The Company has not taken any term loan from bank and there is no default on repayment of loan and interest.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - d) On an overall examination of the financial statements of the Company, the company has not raised funds on short-term basis. Accordingly, clause 3 (ix) (d) is not applicable to the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi.
 - a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- xvii. The Company has not incurred any cash losses during the financial year ended 31st March 2023 and the immediately preceding financial year. Therefore, the clause (xvii) of paragraph 3 of the Order is not applicable to the Company for the year
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial

statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For R.I. Jain & Co.

Chartered Accountants

Firm Reg. No. 103956W

CA Rajendrakumar Jain

Proprietor

Membership No.: 039834

Place: Mumbai

Date: 30th May 2023

UDIN: 23039834BGXVGQ6764

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Balance Sheet as at 31st March 2023

Amount in ₹ in lakhs unless otherwise stated

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	416.00	416.00
Reserves and Surplus	4	5,500.51	3,001.09
		5,916.51	3,417.09
Non-Current Liabilities			
Long Term Borrowings	5	51.53	51.52
Other Long Term Liabilities	6	2,105.00	2,100.00
		2,156.53	2,151.52
Current Liabilities			
Short Term Borrowings		-	-
Trade Payables	7	-	-
i) Dues to MSME		-	-
ii) Dues to Others		1.76	3.37
Other Current Liabilities	8	618.74	623.64
Short Term Provisions	8	0.60	-
		621.11	627.01
		8,694.14	6,195.63
ASSETS			
Non-Current Assets			
<u>Property, Plant and Equipments</u>			
Tangible Assets	9	0.03	0.03
Non-Current Investments	10	3,264.39	3,264.39
Deferred Tax Asset (Net)		-	-
Long Term Loans and Advances	11	2,772.73	2,051.45
Other Non-Current Assets		-	-
		6,037.16	5,315.87
Current Assets			
Trade Receivables	12	-	-
Cash and Bank Balances	13	2,535.25	766.66
Short Term Loans and Advances	14	100.00	100.00
Other Current Assets	15	21.74	13.10
		2,656.98	879.76
		8,694.14	6,195.63
Significant accounting policies			
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date attached

For R. I. Jain & Co
Chartered Accountants
(Firm Registration No.103956W)

For and on behalf of the Board of the Directors

CA. Dr. Rajendrakumar Jain
(Proprietor)
Membership No.039384

Vijay Thakkar
Director
DIN : 00189355

Dev Thakkar
Managing Director & CEO
DIN : 07698270

Kamlesh Thakkar
Chief Financial Officer

Aditi Jain
Company Secretary

Place : Mumbai
Date :

Place : Mumbai
Date :

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Statement of Profit and Loss for the year ended 31st March,2023

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
Revenue from Operations	16	-	-
Other Incomes	17	3,514.10	766.87
Total Revenue		3,514.10	766.87
Expenses:			
Employee Benefits Expenses	18	79.92	67.92
Finance Costs	19	0.04	0.14
Depreciation and Amortization Expenses	9	-	-
Other Expenses	20	340.39	645.54
Total Expenses		420.36	713.60
Profit before tax		3,093.74	53.27
Tax Expenses:			
Current tax		591.81	1.07
Deferred tax charge / (credit)		-	-
MAT expenses / (Credit)		-	(1.07)
Short / (Excess) provision of tax for earlier year		2.52	(2.52)
Profit after tax		2,499.41	55.79
Earning per equity share: (Face Value of Rs. 10 per share)	24		
(1) Basic earnings per share		60.08	1.34
(2) Diluted earnings per share		60.08	1.34
Significant accounting policies	2		
The notes referred to above form an integral part of the Financial Statements			

As per our report of even date attached

For R. I. Jain & Co
Chartered Accountants
(Firm Registration No.103956W)

For and on behalf of the Board of the Directors

CA. Dr. Rajendrakumar Jain
(Proprietor)
Membership No.039384

Vijay Thakkar
Director
DIN : 00189355

Dev Thakkar
Managing Director & CEO
DIN : 07698270

Kamlesh Thakkar
Chief Financial Officer

Aditi Jain
Company Secretary

Place : Mumbai
Date :

Place : Mumbai
Date :

Manas Properties Limited
(CIN: L70100MH2004PLC14936)
Statement of Cash Flow for the Year ended 31 March 2023
Amount in ₹ in lakhs unless otherwise stated

Particulars	31-Mar-23	31-Mar-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,093.74	53.27
Adjustments for		
Depreciation	-	-
Interest on Fixed Deposits	(9.35)	(0.18)
Finance Costs	0.04	0.14
Operating profit before working capital adjustments	3,084.43	53.23
Adjustments for		
(Increase)/decrease in Trade receivables	-	-
Increase/(Decrease) in Trade Payables	(1.61)	2.57
Increase/(Decrease) in Other Liabilities	(4.90)	84.03
Increase/(Decrease) in Other Current Assets	(8.64)	(6.21)
Cash generated from operations	3,069.29	133.62
Direct taxes received / (paid)	(468.68)	(32.84)
Net cash generated from operating activities (A)	2,600.61	100.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest on Bank Deposits	9.35	0.18
(Increase)/Decrease in Short Term Loans & Advances (net)	-	39.61
(Increase)/Decrease in Long Term Loans & Advances (net)	(841.33)	659.85
Net cash generated from/(used in) investing activities (B)	(831.98)	699.64
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Repayment of Long Term Borrowings (net)	0.00	(3.60)
Finance Cost	(0.04)	(0.14)
Net cash generated from/(used in) financing activities (C)	(0.04)	(3.74)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,768.59	796.68
Cash and cash equivalents at the beginning of the year	766.66	(30.02)
Cash and cash equivalents at the end of the year	2,535.25	766.66
Cash and cash equivalents at the end of the year comprise of:		
In Current Accounts	2.40	763.66
In Fixed Deposits	2,532.85	3.00
Cash-in-Hand	-	-
	2,535.25	766.66
Notes:-		
1. 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.		
2. Corresponding figures of previous year have been regrouped wherever considered necessary to conform current period classifications.		

As per our report of even date attached

For R. I. Jain & Co
Chartered Accountants
(Firm Registration No.103956W)

For and on behalf of the Board of the Directors

CA. Dr. Rajendrakumar Jain
(Proprietor)
Membership No.039384

Vijay Thakkar
Director
DIN : 00189355

Dev Thakkar
Managing Director & CEO
DIN : 07698270

Kamlesh Thakkar
Chief Financial Officer

Aditi Jain
Company Secretary

Place : Mumbai
Date :

Place : Mumbai
Date :

Manas Properties Limited

Notes forming part of the financial statements as at 31st March 2023

No.	Particulars
-----	-------------

1	Background & General Information
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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 2 to 3 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.
- (ii) Income from leasing of property is recognised on a straight line basis over the lease term.
- (iii) 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 or 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 or 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 by 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 and Contingent Liabilities:

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 R. I. Jain & Co
Chartered Accountants
(Firm Registration No.103956W)

CA. Dr. Rajendrakumar Jain
(Proprietor)
Membership No.039384

For and on behalf of the Board of the Directors

Vijay Thakkar
Director
DIN : 00189355

Dev Thakkar
Managing Director & CEO
DIN : 07698270

Kamlesh Thakkar
Chief Financial Officer

Aditi Jain
Company Secretary

Place : Mumbai
Date :

Place : Mumbai
Date :

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. in Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022
3	Share Capital		
	Authorized Share Capital		
	50,00,000 (2022: 50,00,000) Equity Shares of Rs. 10 each	500.00	500.00
		<u>500.00</u>	<u>500.00</u>
	Issued, Subscribed & Paid Up Capital		
	41,60,000 (2022: 41,60,000) Equity Shares of Rs. 10 each, fully paid up	416.00	416.00
	Total Share Capital	<u>416.00</u>	<u>416.00</u>

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

Equity Shares	As at 31st March 2023		As at 31st March 2022	
	Nos.	Amount	Nos.	Amount
Number of Shares outstanding at the beginning of the year	41,60,000	416.00	41,60,000.00	416.00
Movement during the year	-	-	-	-
Number of Shares outstanding at the end of the year	41,60,000	416.00	41,60,000.00	416.00

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 shares held by promoters in the Company :

Name of Shareholder	No of shares	% of total shares	% Change during the year
Promoter			
Mr. Vijay Thekordas Thakkar	28,49,500	68.50	-
Promoter Group			
Dev land & Housing Private Limited	2,00,450	4.82	-
Kamlesh Thakkar	10	0.00	-
Tanam Thakkar	10	0.00	-
Madhuriben Thakkar	10	0.00	-
Alka Somaiya	10	0.00	-
Dev Thakkar	10	0.00	-

The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2023 and 31 March 2022.

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

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	Nos.	% Holding	Nos.	% Holding
(i) Mr. Vijay Thekordas Thakkar	28,49,500	68.50	28,49,500.00	68.50
(ii) Mrs. Dimple Kamal Dalla	2,10,000	5.05	2,10,000.00	5.05

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

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

4 Reserves and Surplus

	As at 31st Mar 2023	As at 31st March 2022
a. Securities Premium Account		
Balance brought forward from previous year	525.00	525.00
Addition during the Year	-	-
Closing balance at the end of the year	<u>525.00</u>	<u>525.00</u>
b. Surplus / (Deficit) in Profit and Loss Statement		
Balance brought forward from previous year	2,476.09	2,420.30
Add: Profit after tax for the year transferred	2,499.41	55.79
Net Surplus/(Deficit) in Profit and Loss Statement at the end of the year	<u>4,975.51</u>	<u>2,476.09</u>
Total Reserves and Surplus	<u>5,500.51</u>	<u>3,001.09</u>

5 Long Term Borrowings

	As at 31st Mar 2023	As at 31st March 2022
Unsecured		
From Director	41.53	41.52
From Related Parties (Refer Note 5.1 and 22)	10.00	10.00
Total Long Term Borrowings	<u>51.53</u>	<u>51.52</u>

5.1 Loans are interest free and repayable on demand

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022
6	Other Long Term Liabilities		
	Security Deposits Received	2,105.00	2,100.00
	Total Other Long Term Liabilities	2,105.00	2,100.00
7	Trade Payables		
a.	Dues to Micro, Small and Medium Enterprises	-	-
b.	Others	1.76	3.37
	Total Trade Payables	1.76	3.37

MSME Disclosure

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(i) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

Micro, Small and Medium Enterprises Development Act, 2006:

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October, 2006, certain disclosure 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

(ii) The Disclosure relating Micro and Small Enterprises is as under:

Particulars	As at 31st March 2023	As at 31st March 2022
(i) The principal amount remaining unpaid to any supplier at the end of each accounting year.	-	-
(ii) Interest on above	-	-
(iii) The amount of interest paid along with the principal payment made to the supplier beyond	-	-
(iv) Amount of interest due and payable on delayed payments	-	-
(v) Amount of further interest remaining due and payable for the earlier years	-	-
(vi) Amount of Interest payable on last years interest outstanding	-	-
(vii) Total outstanding dues of Micro and Small Enterprises	-	-
- Principal	-	-
- Interest	-	-

Ageing of trade payables- MSME: Undisputed trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
Less than one year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-

(a) There are no unbilled dues as on 31 March 2023 and 31 March 2022.

Ageing of trade payables- Others: Undisputed trade payables

Particulars	As at 31st March 2023	As at 31st March 2022
Less than one year	1.31	3.26
One - two years	-	0.11
Two - three years	-	-
More than three years	0.11	-
	1.42	3.37

(a) There are no unbilled dues as on 31 March 2023 and 31 March 2022.

8 Other Current Liabilities

Advance received	537.75	537.75
Statutory Liabilities Payable	46.84	80.55
Others	34.15	5.33
Total Other Current Liabilities	618.74	623.63

8.1 Short term Provision

Provision for Tax (Net Advance tax & Tds)

Total

0.60

0.60

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022
10	Non-Current Investments		
A	Trade Investments Un-Quoted (At Cost)		
	Investment in Property		
	Hotel Premises	3,263.39	3,263.39
B	Non-Trade Investments (At Cost)		
	Investment in Un-Quoted Equity Instruments		
	Cosmos Co-op Bank Limited (Including Membership Fees of Rs 100) (1,000 (2022: 1,000) Equity Shares of ₹ 100/- each fully paid up)	1.00	1.00
Total	Non-Current Investments	3,264.39	3,264.39
	Aggregate Amount Of Unquoted Investments	3,264.39	3,264.39
11	Long Term Loans and Advances		
	Unsecured, Considered Good :		
a.	Capital Advances for purchase of property * (Refer note - 11.1, 22)	2,681.48	1,840.15
b.	MAT Credit Entitlement	86.26	132.80
c.	Advance Income Tax/Refund Due FY 2016 & then Previous years	5.00	78.50
	Advance Tax (Net of Provision)	-	(17,21,717.00)
	TDS Receivable	4,99,911.00	95,71,911.00
	AY 2023-24	-	-
	AY 2022-23	-	-
	AY 2020-21	-	-
Total	Long Term Loans and Advances	2,772.73	2,051.45

11.1 Ageing of Capital Advances: receivables, considered good

Particulars	As at 31st March 2023	As at 31st March 2022
Less than six months	295.00	-
6 month to 1 year	546.33	-
One - two years	-	-
Two - three years	1,590.15	1,590.15
More than three years	250.00	250.00
	2,681.48	1,840.15

12 Trade Receivables

Particulars	As at 31st March 2023	As at 31st March 2022
Current		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	-	-
	-	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Advance given for property is not considered for this clause.

Ageing of trade receivables: Undisputed trade receivables, considered good

Particulars	As at 31st March 2023	As at 31st March 2022
Less than six months	-	-
6 month to 1 year	-	-
One - two years	-	-
Two - three years	-	-
More than three years	-	-
	-	-

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022
13	<u>Cash and Bank Balances</u>		
a.	Balance with Banks		
	In Current Accounts	2.40	763.66
	In Fixed Deposits	2,532.85	3.00
b.	Cash & Cash Equivalents		
	Cash-in-Hand	-	-
Total	Cash and Bank Balances	2,535.25	766.66
14	<u>Short Term Loans and Advances</u>		
(i)	Unsecured, Considered Good :		
	Security Deposits	100.00	100.00
(ii)	<u>Advances recoverable in cash or kind</u>		
	Dev Land & Housing Private Ltd	-	-
Total	Short Term Loans and Advances	100.00	100.00
15	<u>Other Current Assets</u>		
	Balance with Revenue Authorities for Indirect Taxes	0.23	0.21
	Prepaid Expenses	0.65	0.59
	Accrued Interest on FD	9.16	0.60
	Other Receivables	11.70	11.70
Total	Other Current Assets	21.74	13.10
16	<u>Revenue from Operations</u>		
	Commission Income	-	-
Total	Revenue from Operations	-	-
17	<u>Other Incomes</u>		
	Interest on Income Tax Refund	2.67	3.16
	Interest on Fixed Deposits	9.35	0.18
	Lease Rentals(Refer Note-17.1, 29)	3,500.00	750.00
	Sundry balance written back (net)	-	1.83
	Reversal of excess expenses booked in earlier year	-	11.70
	Miscellaneous Income	2.08	-
Total	Other Incomes	3,514.10	766.87
17.1 As per corporate information of Company, Company is engaged in Leasing of properties. Therefore, Leasing income should be classified into revenue from operations. However, we have already filed the result with SEBI hence changes cannot be made as of now.			
18	<u>Employee Benefits Expenses</u>		
	Salaries and Bonus	7.92	7.92
	Directors Remuneration	72.00	60.00
Total	Employee Benefits Expenses	79.92	67.92
19	<u>Finance Costs</u>		
	Interest on TDS	-	0.12
	Bank Charges	0.04	0.02
Total	Finance Costs	0.04	0.14
20	<u>Other Expenses</u>		
	Appeal fees	-	-
	Advertisement expenses	0.04	0.04
	Legal and professional expenses	-	21.61
	Management fees	180.00	360.00
	Payment to Auditors	-	-
	-Statutory Audit Fees	1.20	1.20
	Insurance expenses	2.45	2.22
	CSR expenses(Refer Note 26)	11.25	19.51
	Rates & taxes	-	-
	Rent expenses	120.00	240.00
	GST expenses	-	0.50
	Software expenses	-	0.09
	Travelling Expenses	17.83	-
	Listing & Registration	3.62	-
	Miscellaneous expenses	4.01	0.37
Total	Other Expenses	340.39	645.54

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022																																																																									
21	Segment Reporting:																																																																											
	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.																																																																											
22	Related Party Transaction:																																																																											
	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																																																																											
	<table><tr><th>Name of Party</th><th>Nature of Relationship</th></tr><tr><td>Dev land & Housing Private Limited</td><td>Promoter</td></tr><tr><td>Dev Thakkar</td><td>Managing Director & CEO</td></tr><tr><td>Vijay Thakordas Thakkar</td><td>Whole Time Director</td></tr><tr><td>Tanam Thakkar</td><td>Director</td></tr><tr><td>Kamlesh Thakkar</td><td>Chief Financial Officer</td></tr><tr><td>Aditi Jain</td><td>Company Secretary</td></tr><tr><td>Videv Realtors Private Limited</td><td>Mr. Vijay Thakkar is Director</td></tr><tr><td>Tanish Realtors Private Limited</td><td>Relative of Directors having substantial interest</td></tr></table>	Name of Party	Nature of Relationship	Dev land & Housing Private Limited	Promoter	Dev Thakkar	Managing Director & CEO	Vijay Thakordas Thakkar	Whole Time Director	Tanam Thakkar	Director	Kamlesh Thakkar	Chief Financial Officer	Aditi Jain	Company Secretary	Videv Realtors Private Limited	Mr. Vijay Thakkar is Director	Tanish Realtors Private Limited	Relative of Directors having substantial interest																																																									
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Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. In Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022
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23 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 December 2026.

Cancellable Operating Leases:

Particulars	31 March 2023	31 March 2022
Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:		
Within 1 year	120.00	120.00
Later than 1 year but not later than 5 years	330.00	450.00
Later than 5 years	-	-

Rental expenses relating to operating leases

Particulars	31 March 2023	31 March 2022
Minimum lease payments	120.00	240.00
Total Rental expense relating to operating leases	120.00	240.00

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 31st Dec, 2038. The lease agreement provide for an increase in the lease payments by 12% from Jan-27 to Dec-29 & 9% increase every 3 years till the expiry.

Non Cancellable Operating Leases:

Particulars	31 March 2023	31 March 2022
Commitments for minimum lease receivable in relation to non-cancellable operating leases are payable as follows:		
Within 1 year	3,000.00	3,000.00
Later than 1 year but not later than 5 years	15,810.00	15,450.00
Later than 5 years	38,896.42	40,446.71

Rental Income relating to operating leases

Particulars	31 March 2023	31 March 2022
Minimum lease rental income	3,500.00	750.00
Total Rental Income relating to operating leases	3,500.00	750.00

24 Earnings Per Share:

Particulars	31 March 2023	31 March 2022
Net Profit / (Loss) attributable to shareholders - (Rs. In Lakhs)	2,499.41	55.79
Weighted Average No. of Equity Shares for Basic and Diluted EPS	41,60,000	41,60,000
Nominal value per Equity Share	10.00	10.00
Earnings Per Share (Basic & Diluted)	60.08	1.34

25 Deferred Tax:

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

Opening Deferred Tax Liability / (Assets)	59.00	25.28
Deferred tax liability on account of		
- Depreciation	0	-
- carry forward of losses		33.72
Movement during the year - deferred Tax (Income)/ Expense		33.72
Closing Deferred Tax Liability / (Asset)		59.00

Non- Recognition of Deferred Tax Asset:

As per AS 22, Accounting for Taxes on Income, where an enterprise has unabsorbed depreciation or carry forward of losses under tax laws, deferred tax assets should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. The Company was reasonably certain of future taxable incomes, but due to non-availability of convincing evidences, deferred tax asset was not recognised in the current year.

26 Corporate social responsibility expenditure

As per the Section 135 of the Companies Act, 2013 every year the Company is required to spend at least 2% of its average net profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Gross amount required to be spent by the company during the year is Rs.11.04 Lakhs (PY Rs. 19.51 Lakhs) and actually spent by the Company during the year is Rs.11.25 Lakhs (PY- Rs.19.51 Lakhs)

Corporate Social Responsibility is strongly connected with the principles of Sustainability. Your Company has made decisions based not only on financial factors, but also on the social and environmental factors. Therefore, it is the core Corporate Responsibility to practice the corporate values through our commitments to grow in a socially and environmentally responsible way, while meeting the interests of our stakeholders. Out of the prescribed areas, depending upon the locational set up, need and requirement of area and people residing areas, Company has decided to undertake activities under broad areas for purpose of CSR in line with its objective towards CSR:

- (a)

Manas Properties Limited

(CIN: L70100MH2004PLC14936)

Notes forming part of the financial statements as at 31 March 2023

(Currency: Rs. in Lakhs)

No.	Particulars	As at 31st March 2023	As at 31st March 2022
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(b) The Composition of the CSR Committee:

Name	Designation
Shailesh Madanlal Vora	Chairman
Tanav Thakkar	Member
Dev Vijay Thakkar	Member

(c) Details of CSR required to be spent during the financial year 2022-23

Particulars	Amount in Rs.
Profit for the year 2021-22	53.27
Average Net Profits (of Previous 3 Years)	552.24
Prescribed CSR Expenditure	11.04
(2% of Average net profit as calculated above)	

28 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on 11th March, 2020. Consequent to this, Government of India declared lockdown on 23rd March, 2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central & State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in rental income, unavailability of personnel etc. during the lockdown period. The management of the Company believes that no adjustments are required as it does not impact substantially the current financial year. However, in view of the various preventive measures taken (such as complete lockdown restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, the Company had to forgo revenue of Rs.65,34,89,330 on account of Covid from March 2020 to December 2021.

29 The Company has significant impact on its operation due to Covid 19 pandemic and there was uncertainty of ultimate collection of income due to lock down and severe impact of COVID 19 on hospitality sector. Therefore the Company had stopped recognising income from March, 2020 till 31 December 2021 (of Rs.65,34,89,330) in accordance with AS -9 on "Revenue Recognition" on the ground of prudence. The Company and lessor had filed settlement in the Court of law and the honorable Court of Law has directed the lessor to pay rent from 1 January 2022 onwards Rs.2,50,00,000 per month as per revised terms. Accordingly, the Company has recognised revenue from 1 January 2022 onwards.

30 The Company does not have any intangible assets under development.

31 The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

32 The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

33 The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial year ending 31 March 2023 and 31 March 2022.

34 Utilisation of borrowed funds and share premium

(a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35 The Company does not have any undisclosed income during the financial year ended 31 March 2023 and 31 March 2022.

36 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2023 and 31 March 2022.

37 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.

38 Prior Year Comparatives:

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 38 forming part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of the Directors

For R. I. Jain & Co
Chartered Accountants
(Firm Registration No.103956W)

CA. Dr. Rajendrakumar Jain
(Proprietor)
Membership No 039384

Vijay Thakkar
Director
DIN : 00189355

Dev Thakkar
Managing Director & CEO
DIN : 07698270

Kamlesh Thakkar
Chief Financial Officer

Aditi Jain
Company Secretary

Place : Mumbai
Date :

Place : Mumbai
Date :

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]

To,

Manas Properties Limited

10th 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

10th 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 ofas 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:

Date of Birth:

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

Occupation:

Nationality:

Address:

E-mail Id:

Relationship with the security holder:

.....
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 individuals only holdings share 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 favor 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** Office No. S6, 6TH Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East) Mumbai-400093. Tel: 022 – 62638200 Fax: 022-62638299 Email: investor@bigshareonline.com Website: 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.

**19th 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, 25th September, 2023 at 12.00 p.m.**

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, 25th September, 2023 at 12.00 p.m.**

—

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 2022-2023 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 2022-2023 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

.....

Manas Properties Limited

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

ELECTRONIC VOTING PARTICULARS

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

Note: Please read instructions given in the Notice of the 19th Annual General Meeting Carefully before Voting electronically.

19th 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, 25th September, 2023 at 12.00 p.m.

PROXY FORM

Manas Properties Limited

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

19th Annual General Meeting –Monday, 25th September, 2023 at 12.00 p.m

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 18th Annual General Meeting of the Company to be held on **Monday, 25th September, 2023 at 12.00 p.m.** at 10thFloor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai – 400058 on and adjournment thereof.

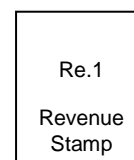
Ordinary Business

1. To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Tanam Thakkar (DIN 00284512), who retires by rotation and being eligible, offers himself for re-appointment.
3. Re-appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as Statutory Auditors of the Company for next 5 Financial Years who was appointed in Extra-ordinary General Meeting held on 12th November, 2022 in the casual vacancy and to fix their remuneration.

Signed this _____ day of _____ 2023

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 **19th** 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

19th 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, 25th September, 2023 at 12.00 p.m.

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.

19th Annual General Meeting – Monday, 25th September, 2023 at 12.00 p.m

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 by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

SR. No	Resolutions	Optional *	
Ordinary Business		For	Against
1	Ordinary Resolution To receive, consider and adopt the Audited financial statements of the Company for the Financial Year ended 31 st March, 2023 together with the reports of the Board of Directors and Auditors thereon.		
2	Ordinary Resolution To appoint a director in place of Mrs. Tanam Thakkar (DIN 00284512), who retires by rotation and being eligible, offers himself for re-appointment.		
3	Ordinary Resolution Re-appointment of M/s. R I JAIN & CO, Chartered Accountants (FRN- 103956W) as Statutory Auditors of the Company for next 5 Financial Years who was appointed in Extra-ordinary General Meeting held on 12 th November, 2022 in the casual vacancy and to fix their remuneration.		

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: **24th September 2023 (5.00 p.m.)**
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 **25th August, 2023**.
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 24th September, 2023**. 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 any 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.