

MANAS PROPERTIES PRIVATE LIMITED

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

Phone Number – 022-40383838
Fax Number – 022-26243218

CIN: U70100MH2004PTC149362
Email Id: devconstruction@gmail.com

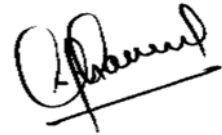
NOTICE

NOTICE IS HEREBY GIVEN THAT THE **ANNUAL GENERAL MEETING** OF THE MEMBERS OF **MANAS PROPERTIES PRIVATE LIMITED** WILL BE HELD ON **WEDNESDAY THE 30TH SEPTEMBER, 2015 AT 04.00 P.M.** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 10TH FLOOR, DEV PLAZA, OPP. ANDHERI FIRE STATION, S.V. ROAD, ANDHERI (WEST), MUMBAI- 400058.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2015 along with notes and schedules thereon as on that date and the reports of Directors' and Auditors' thereon.
2. To ratify the appointment of M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, retiring Auditors as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting and fix their remuneration.

By Order of The Board
For **Manas Properties Private Limited**



Vijay Thakordas Thakkar
(Director)
DIN: - 00189355

Date: 25th August, 2015
Place: Mumbai

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
2. A proxy form to be effective must be lodged with the registered office of the company at least 48 hours before the commencement of the meeting

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Director's Report

To,
The Members of,
Manas Properties Private Limited.

Your Directors have pleasure in presenting their 11th Annual Report of the Business and Operations of the Company together with the Audited Result for the financial year ended 31st March, 2015.

1. Financial results:

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

Particulars	Year ended 31 st March, 2015, in (Rs).	Year ended 31 st March, 2014, in (Rs).
Total Income	7,11,05,838/-	82,797,355/-
Total Expenses	8,71,93,180/-	11,11,49,195/-
Profit / (Loss) Before Exceptional Items, Extra-Ordinary Items and Tax	(1,60,87,342)/-	(2,83,51,840)/-
Exceptional items		
-Interest Income on FD for earlier years	Nil	3,12,097/-
Extra-Ordinary items		Nil
Profit / (Loss) Before Tax	(1,60,87,342)/-	(2,80,39,743)/-
Provision for Tax:		
Less: Current Year Tax	Nil	Nil
Deferred Tax	Nil	Nil
Profit / (Loss) After Tax	(1,60,87,342)/-	(2,80,39,743)/-
Appropriations:		
- General Reserves	Nil	Nil
- Profit Loss Account	Nil	Nil
Balance Carried Forward to future years	(1,60,87,342)/-	(2,80,39,743)/-
Earning per equity share: (Face Value of Rs. 10 per share)		
(1) Basic earnings per share	(4.01)	(6.99)
(2) Diluted earnings per share	(4.01)	(6.99)

2. Review of Business Operations and Future Prospects

During the year your Company has incurred loss of Rs. 1,60,87,342/- (Rupees One Crore Sixty Lacs Eighty Seven Thousand Three Hundred Forty Two Only) the real estate sector is undergoing sluggish market conditions. This has affected the over-all growth of the company in the year under review.

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

3. Dividend and Transfer to Reserves

Board do not recommends any dividend for the financial year and no amount is being transferred to reserve.

4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

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

5. Directors

During the period under review, the Board of directors of the Company is duly constituted there were no changes in composition of board of directors of the Company.

6. Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

7. Number of Board Meetings

The Board of Directors met 8 times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

8. Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of Their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

9. Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(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 at the end of the financial year and of the profit and loss of the company for that period;



(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.- Not applicable to Private Limited Company. Internal financial control means the policies and procedures adopted by the Company 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.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Particulars of Employees and Remuneration

During the year under review, neither there were any employees who were employed throughout the financial year and were in receipt of remuneration of not less than Rs. 60 Lakh p.a. nor were there any employees who were employed for part of the financial and were in receipt of remuneration of not less than Rs. 5 Lakh p.m.

11. Shares

a. Buy Back Of Securities

The Company has not bought back any of its securities during the year under review.

b. Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares

No Bonus Shares were issued during the year under review.

d. Employees Stock Option Plan

The Company has not provided any Stock Option Scheme to the employees.

12. Deposits

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

13. Particulars of Loans, Guarantees or Investments Made Under Section 186 of the Companies Act, 2013

During the period under review, the Company has not given/ made any loans, guarantees and investments under Section 186 of the Companies Act, 2013.

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14. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company however the Company is the wholly owned subsidiary of Dev Land and Housing Private Limited.

15. Particulars of Contracts or Arrangements Made With Related Parties

During the year under review, there was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013; However the Form AOC-2 are furnished as Annexure 1.

16. Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

There were no transactions involving foreign exchange earnings and outgo during the year under review.

17. Statutory Auditors

M/s Bhuta Shah & Co., Chartered Accountants, were appointed as Statutory Auditors in the Annual General Meeting held on 30th September 2014 for the term of 3 (Three) Years upto 31st March, 2017 subject to ratification by the Shareholders of the Company in their meeting.

The Board of Directors, therefore, recommends ratification of appointment of M/s Bhuta Shah & Co., Chartered Accountants, for F.Y. 2015-16 as statutory auditors of the company for the approval of Shareholders.

18. Explanation or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers Made By the Auditors and the Practicing Company Secretary in Their Reports

Observation made by Auditors in their Auditors, are self- explanatory and do not call for any further explanation from the Directors.

19. Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 2 and is attached to this Report.

20. Material Changes And Commitment If Any Affecting The Financial Position Of The Company Occurred Between The End, Of The Financial Year To Which This Financial Statements Relate And The Date Of The Report

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

21. Risk Management Policy

Risk Management Policy is not applicable for the year under review.

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22. Statement Concerning Development and Implementation of Risk Management Policy of the Company

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

23. Details of Policy Developed and Implemented By the Company on Its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

24. Disclosure of Composition of Audit Committee and Providing Vigil Mechanism

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

25. 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.

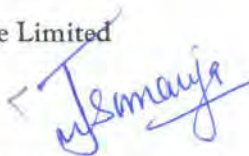
26. Acknowledgements

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For Manas Properties Private Limited



Vijay T Thakkar
Director
DIN-00189355



Jayesh K Somaiya
Director
DIN-01676529

Date -25th August, 2015

Annexure - 1
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 arms length transaction under third proviso thereto.

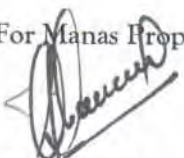
1. Details of contracts or arrangements or transactions not at Arm's length basis.

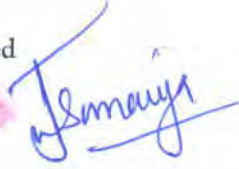
Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	No contract or arrangements made with related parties during the period under review.
2	Nature of contracts/arrangements/transaction	
3	Duration of the contracts/arrangements/transaction	
4	Salient terms of the contracts 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.

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	Date of approval by the Board	
6	Amount paid as advances, if any	

For Manas Properties Private Limited


Vijay T Thakkar
Director
DIN-00189355


Jayesh K Somaiya
Director
DIN-01676529

Date -25th August, 2015

Annexure - 2

Form No. MGT-9.

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2015

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

Sr. No.	<u>I. REGISTRATION AND OTHER DETAILS.</u>	
i	CIN	U70100MH2004PTC149362
ii	Registration Date	02/11/2004
iii	Name of the Company	MANAS PROPERTIES PRIVATE LIMITED
vi	Category / Sub-Category of the Company	Company Limited by Shares Indian Non Government Company
v	Address of the Registered office and contact details:-	10th Floor, Dev Plaza, Opp. Andheri Fire Station, S.V. Road, Andheri (West), Mumbai- 400058. devconstruction@gmail.com
vi	Whether listed company	No
vii	Name, Address and Contact details of Registrar and Transfer	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY.

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. NO	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Dev Land & Housing Private Limited 10th Floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (West), Mumbai- 400058	U70100MH2006PTC161220	Holding	100%	2(87)(ii)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-4-2014]				No. of Shares held at the end of the year[As on 31-3-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTER'S									
(1) Indian									
a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	4010000	4010000	100%	Nil	4010000	4010000	100%	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any other									
(i) Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Directors Relative	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	Nil	4010000	4010000	100%	Nil	4010000	4010000	100%	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	NIL	NIL	NIL	Nil	NIL	NIL	NIL	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of promoter (A) = (A) (1) + (A) (2)	Nil	4010000	4010000	100%	Nil	4010000	4010000	100%	Nil
B. PUBLIC SHAREHOLDING									
1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Corporate Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Bodies - D R	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. SHARES HELD BY CUSTODIAN FOR GDRS & ADRS									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	4010000	4010000	100%	Nil	4010000	4010000	100%	Nil

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(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dev Land & Housing Private Limited	4009990	99.99%	Nil	4009990	99.99%	Nil	Nil
2	Vijay Thakordas Thakkar (not holding Beneficiary interest)	10	0.01%	Nil	10	0.01%	Nil	Nil
	Total	4010000	100	Nil	4010000	100	Nil	Nil

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Change					

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

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
Nil					

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Nil					

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V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	46,14,52,420/-	2,97,07,792/-	Nil	49,11,60,212/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	46,14,52,420/-	2,97,07,792/-	Nil	49,11,60,212/-
Change in Indebtedness during the financial year				
Additions	Nil	Nil	Nil	Nil
Deletions	9,95,44,389/-	2,18,78,000/-	Nil	12,14,22,389/-
Net Change	9,95,44,389/-	2,18,78,000/-	Nil	12,14,22,389/-
Indebtedness at the end of the financial year				
i) Principal Amount	36,19,08,031/-	78,29,792/-	Nil	36,97,37,823/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	36,19,08,031/-	78,29,792/-	Nil	36,97,37,823/-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
Not Applicable			

B. Remuneration to other directors

Sr. no.	Particulars of Remuneration	Name of Director	Total Amount
Not Applicable			

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

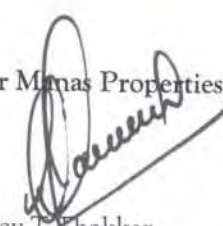
Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
Not Applicable					

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Minus Properties Private Limited


Vijay T. Thakkar
Director
DIN-00189355


Jayesh K Somaiya
Director
DIN-01676529

Date -25th August, 2015

Independent Auditors' Report

To the Members of
Manas Properties Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Manas Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Profit and Loss Statement and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility on Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditors' Responsibility

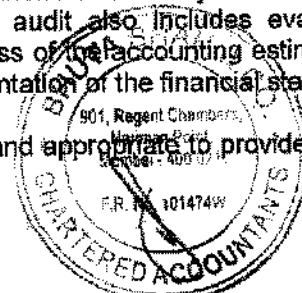
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.



BHUTA SHAH & CO.

CHARTERED ACCOUNTANTS


Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its loss and its cash flows for the year ended on that date.

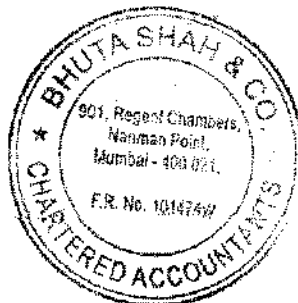
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a 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 Profit and Loss Statement and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg. No.: 101474W


CA. Virag Shah
Partner
Membership No.: 153415

Mumbai, 25 August, 2015



Annexure to Independent Auditors' Report

Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date on the financial statements of the Company for the year ended 31 March 2015:

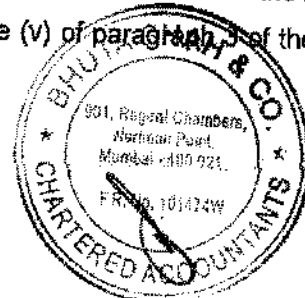
- (i) In respect of Fixed Assets:
 - (a) According to the information and explanation given to us the Company does not have any fixed assets and accordingly, provisions of Clause (i) (a) and (b) of Para 3 of the Order are not applicable to the Company.

- (ii) In respect of its Inventories:
 - (a) According to the information and explanation given to us the Company does not have any inventory and accordingly, Clause (ii) (a) to (c) of Para 3 of the Order are not applicable to the Company.

- (iii) In respect of the loans, secured or unsecured, granted by the Company to a company covered in the register maintained under section 189 of the Act:
 - (a) In our opinion and according to information and explanations given to us, the terms of arrangements do not stipulate any repayment schedule and the loans are interest free and repayable on demand. Since there is no stipulation for amount of principal and interest, the question of regularity of its repayment does not arise.
 - (b) Since there is no stipulation for repayment of loan, the question of overdue amount does not arise.

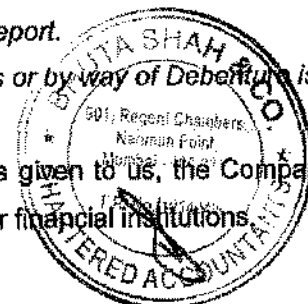
- (iv) In our opinion and according to the information and explanations given to us, the Company has not purchased any fixed assets, inventory or sold any goods or services during the year and accordingly, the provisions of Clause (iv) of Para 3 of the order are not applicable to the Company.

- (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 Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.



BHUTA SHAH & CO.
CHARTERED ACCOUNTANTS


- (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 Act, is not applicable of the Company under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014 since the overall the turnover of the Company from sale of its product and services does not exceed rupees thirty five crore or more during the immediately preceding financial year.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and the records examined by us, the company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, cess and any other statutory dues to the extent applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding undisputed statutory dues as at 31 March 2015 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanation given to us, there are no dues outstanding in respect of Income tax, Wealth tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues, which have not been deposited on account of any dispute.
- (c) According to the information and explanations given to us, there are no amounts required to be transferred to investor education and protection fund.
- (viii) The Company has accumulated losses at the end of the financial year of Rs. 55,303,659, which exceeds fifty per cent of its networth. The Company has incurred cash loss of Rs. 16,087,342 during the financial year covered by our audit and Rs. 28,039,740 in the immediately preceding financial year.
- (ix) *Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has delayed in repayment of dues to one of its banker at various dates during the year which have been made good as at the year-end. One default of Rs. 15,308,559 is not regularized as at 31 March 2015, which was made good subsequent to the balance sheet date but before the date of this report. The Company did not borrow any money from financial institutions or by way of Debiture issue.*
- (x) In our opinion and according to the information and explanations given to us, the Company has not given guarantee for loan taken by others from banks and other financial institutions



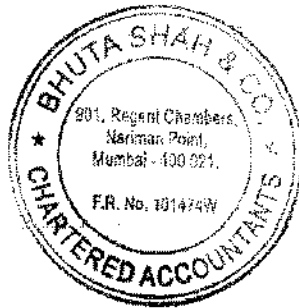
BHUTA SHAH & CO.
CHARTERED ACCOUNTANTS

- (xi) Based on the examination of the books of account and related records and according to the information and explanations given to us, the term loans have been applied for the purpose for which they have been obtained.
- (xii) Based on the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year.

For **Bhuta Shah & Co.**
Chartered Accountants
Firm Reg. No.: 101474W


CA Virag Shah
Partner
Membership No.: 153415

Mumbai, 25 August, 2015



Manas Properties Private Limited

(Currency : Indian Rupees)

Balance Sheet as at 31 March, 2015

Particulars	Note No.	2015	2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	40,100,000	40,100,000
Reserves and Surplus	4	(55,303,659)	(39,216,317)
		<u>(15,203,659)</u>	<u>883,683</u>
Non-Current Liabilities			
Long-Term Borrowings	5	369,737,823	486,160,212
Other Long Term Liabilities	6	210,000,000	210,000,000
		<u>579,737,823</u>	<u>696,160,212</u>
Current Liabilities			
Short-Term Borrowings	7	-	5,000,000
Trade Payables	8	916,268	1,181,725
Other Current Liabilities	9	249,290,104	249,270,104
		<u>250,206,372</u>	<u>255,451,829</u>
Total Equity and Liabilities		<u>814,740,536</u>	<u>952,495,724</u>
ASSETS			
Non-Current Assets			
Non - Current Investments	10	326,439,151	326,439,151
Long Term Loans and Advances	11	64,117,002	196,097,083
Other Non - Current Assets	12	3,365,018	3,076,263
		<u>393,921,171</u>	<u>525,612,497</u>
Current Assets			
Cash and Cash Equivalents	13	5,935	1,447
Short-term Loans and Advances	14	420,813,428	428,881,780
		<u>420,819,363</u>	<u>428,883,227</u>
Total Assets		<u>814,740,535</u>	<u>952,495,724</u>

Significant Accounting Policies

2

Notes to Financial Statements

3 - 29

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

As per our report of even date attached

For Bhuta Shah & Co.

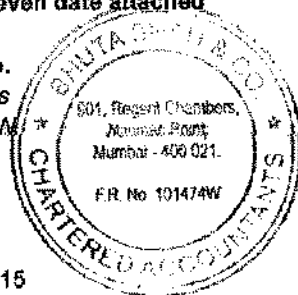
Chartered Accountants

Firm Reg No. 101474W

CA. Virag Shah

Partner

Membership No. 153415

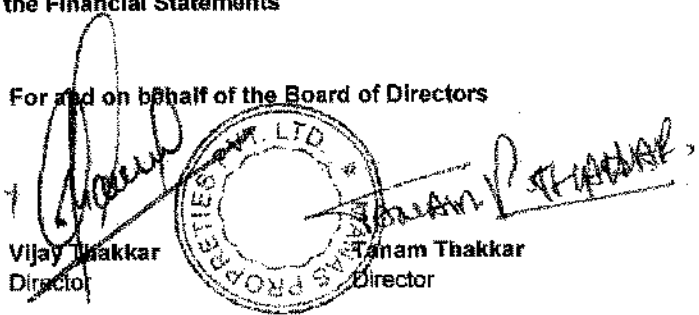


Mumbai, 25 August, 2015

For and on behalf of the Board of Directors

Vijay Thakkar
Director

Tanam Thakkar
Director



Mumbai, 25 August, 2015

Manas Properties Private Limited

(Currency : Indian Rupees)

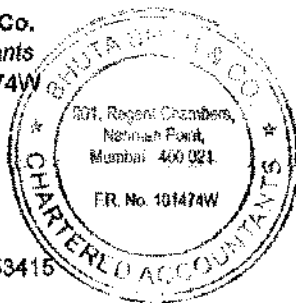
Profit and Loss Statement for the year ended on 31 March, 2015

Particulars	Note No.	2015	2014
Revenue from Operations	15	71,105,838	82,797,355
Other Income		71,105,838	82,797,355
Total Revenue			
Expenses:			
Finance Costs	16	86,738,027	110,805,417
Other Expenses	17	455,153	343,778
Total Expenses		87,193,180	111,149,195
Profit / (Loss) Before Exceptional Items, Extra-Ordinary Items and Tax		(16,087,342)	(28,351,840)
Exceptional Items			
- Interest Income on FD for earlier years		-	312,097
Extra-Ordinary Items			
Profit/(Loss) Before Extraordinary Items and Tax		(16,087,342)	(28,039,743)
Tax expense:			
Current Tax			
Profit / (Loss) after tax for the year		(16,087,342)	(28,039,743)
Earning per equity share: (Face Value of Rs. 10 per share)	27		
(1) Basic earnings per share		(4.01)	(6.99)
(2) Diluted earnings per share		(4.01)	(6.99)
Significant Accounting Policies	2		
Notes to Financial Statements	3 - 29		

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

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg No. 101474W

CA. Virag Shah
Partner
Membership No. 153415

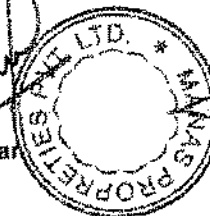


Mumbai, 25 August, 2015

For and on behalf of the Board of Directors

Vijay Thakkar
Director

Tanam Thakkar
Director



Mumbai, 25 August, 2015

Manas Properties Private Limited

(Currency : Indian Rupees)

Cash Flow Statement for the year ended 31 March, 2015

Particulars	2015	2014
Cash flow from operating activities		
Profit / (Loss) before tax for the year	(16,087,342)	(28,039,743)
<u>Adjustments</u>		
Dividend received	(12,000)	(12,000)
Interest paid	88,738,027	110,805,417
Operating Loss before working capital changes	70,638,684	82,753,673
Adjustment for Working Capital Changes:		
(Increase) / Decrease in Short-term Loans and Advances	6,068,351	(34,246,455)
Increase / (Decrease) in Trade Payables, Liabilities & Provisions	(245,457)	7,118
Changes in Working Capital	5,822,894	(34,239,337)
Less: Income tax paid	-	-
Net cash (used in) / generated from operating activities (A)	76,461,579	48,514,337
Cash flows from Investing activities		
Increase in Fixed Deposit	(288,755)	(576,263)
Proceeds from Long-term Loans and Advances	131,980,081	150,115,748
Dividend received	12,000	12,000
Net Cash (used in) / generated from Investing activities (B)	131,703,326	149,551,485
Cash flows from Financing activities		
Interest Paid		
Repayment of Long Term Borrowings	(121,422,390)	(87,261,240)
Interest paid	(86,738,027)	(110,805,417)
Net Cash (used in) / generated from Financing activities (C)	(208,160,417)	(198,066,657)
Net increase in cash and cash equivalents (A+B+C) (A+B+C)	4,487	(836)
Cash and cash equivalents at the beginning of year	1,447	2,283
Cash and cash equivalents at the end of year	5,935	1,447
Cash and Cash Equivalents comprises of:-		
Cash-in-Hand	5,935	1,335
<u>Balance with Banks</u>		
- in Current Accounts	-	112
Cash and Cash Equivalents at the end of year	5,935	1,447

As per our Report of even date attached

For Bhuta Shah & Co.

Chartered Accountants

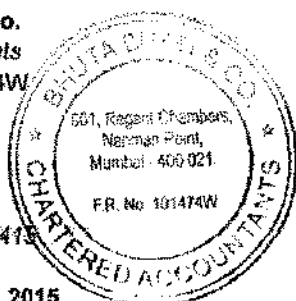
Firm Reg No. 101474W

CA. Virag Shah

Partner

Membership No. 153415

Mumbai, 25 August, 2015



For and on behalf of the Board of Directors

Vijay Thakkar
Director

Janam Thakkar
Director

Mumbai, 25 August, 2015

No. Particulars**1 Background & General Information**

Manas Properties Private Limited ("the Company"), a private limited company, 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 financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the other relevant provisions of the Act. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates:

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

2.3 Cash flow statement:

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

2.4 Current / Non-current classification:

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

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

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

All other assets are classified as non-current.

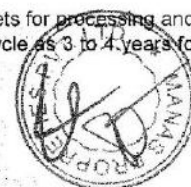
A liability is classified as current when it satisfies any of the following criteria:

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

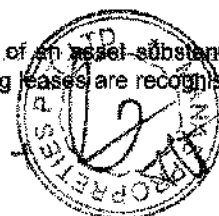
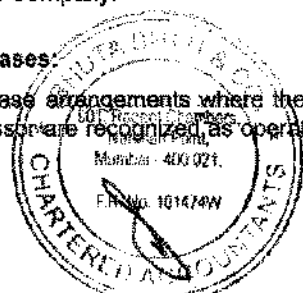
All other liabilities are classified as non-current.

Operating Cycle

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



No.	Particulars
2.5	Revenue Recognition:
(i)	The Company follows the Percentage Completion Method of Accounting to recognize revenue in respect of civil construction projects / development of real estate.
(ii)	Determination of revenues under the Percentage Completion Method necessarily involves making estimates by the Company, some of which are of technical nature, concerning, where relevant, the percentages of completion, and the foreseeable losses to completion. The auditors have relied upon such estimates.
(iii)	Income from leasing of property is recognised on a straight line basis over the lease term.
2.6	Other Income:
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.
2.7	Inventories:
	Inventories are valued at lower of cost and net realizable value. Construction work-in-progress includes cost of land, premium for development rights, and interest and expenses incidental to the projects undertaken by the Company. Inventories of finished units / stock in trade, if any, are valued at cost or estimated net realizable value whichever is lower.
2.8	Investments:
(i)	Long term Investments are carried at Cost plus brokerage and other charges. Provision is made to recognise a decline, other than temporary in value of investments and is determined separately for each individual investment.
(ii)	Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.
(iii)	Investment properties are carried individually at cost less impairment, if any.
2.9	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: <u>Defined contribution & benefit plans:</u> 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.
2.10	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.
2.11	Segment reporting:
	The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.
2.12	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



Notes forming part of the financial statements as at 31 March, 2015

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

on accrual basis in accordance with respective lease agreements.

2.13 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.

2.14 Taxes on Income:

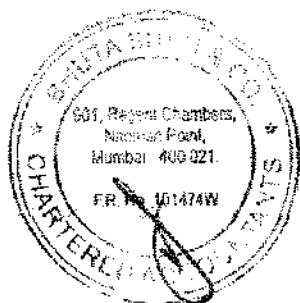
- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income 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.

2.15 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.

2.16 Provision, Contingent Liabilities and Contingent Assets:

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



Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
3	Share Capital		
	Authorized Share Capital		
	5,000,000 (2014: 5,000,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
		50,000,000	50,000,000
	Issued, Subscribed & Paid Up Capital		
	4,010,000 (2014: 4,010,000) Equity Shares of Rs. 10/- each, fully paid up	40,100,000	40,100,000
	Total Share Capital	40,100,000	40,100,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	2015		2014	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning and at the end of the year	4,010,000	40,100,000	4,010,000	40,100,000

b. Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March, 2015, the amount per share of dividend recognised as distributions to equity shareholders was Rs. Nil (2014: Rs. Nil).

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

c. The Company is 100% subsidiary company of Dev Land & Housing Private Limited.

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

Name of the share holder	2015		2014	
	Nos.	% Holding	Nos.	% Holding
(i) Dev Land & Housing Private Limited	4,010,000	100%	4,010,000	100%

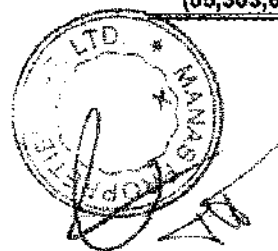
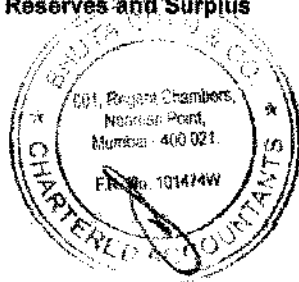
4 **Reserves and Surplus**

Surplus / (Deficit) in Profit and Loss Statement

Balance brought forward from previous year	(39,216,317)	(11,176,574)
Add: Profit / (loss) after tax for the year	(16,087,342)	(28,039,743)
Net Surplus / (Deficit) in Profit and Loss Statement	(55,303,659)	(39,216,317)

Total Reserves and Surplus

(55,303,659) (39,216,317)

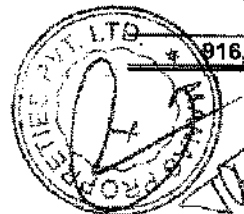
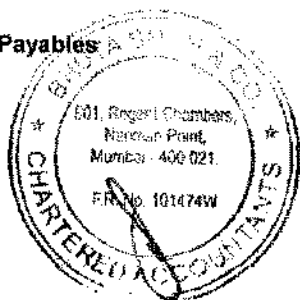


Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
5	Long-Term Borrowings		
	Secured		
	Term Loan		
	From Bank (Refer Note 5.1)	361,908,031	461,452,420
	Unsecured		
	Loan From Related Party (Refer Note 5.2 & 26)		
	From Associate Company	1,000,000	1,000,000
	From Directors	1,829,792	23,707,792
	Others (Refer Note 5.2)		
	Reynold Shirtings Limited	5,000,000	-
	Total Long-Term Borrowings	369,737,823	486,160,212
5.1	Lease Rental Discounting loan taken from Cosmos Co-operative Bank Ltd. in January 2012 and carries floating interest rate of 13.50% p.a. The tenure of the loan was of 84 months from the date of disbursement. The loan amount was repayable at the end of the tenure of the loan and interest cost was payable on a monthly basis. The loan is secured by -		
a	Lease Rentals receivable from Junobo Hotels Private Limited,		
b	Collateral Security of Hotel Premises situated at Juhu Tara Road, Santacruz (West), Mumbai - 400 049 owned by the Company,		
c	Personal guarantee of the directors and relative of the directors,		
d	Corporate guarantee of the Dev Land and Housing Private Limited.		
	In case of delay/default as on the Balance Sheet date in repayment of loans and interest with respect to above:		
	(1) Period of Default : 1 month		
	(2) Amount : Rs. 15,308,559		
	But the aforesaid default is made good after the reporting date.		
5.2	The above loans are interest free and repayable on demand starting 1 April 2017.		
6	Other Long Term Liabilities		
	Refundable Security Deposit for Hotel Premises	210,000,000	210,000,000
	Total Other Long Term Liabilities	210,000,000	210,000,000
7	Short-Term Borrowings		
	Reynold Shirtings Limited	-	5,000,000
	Total Short-Term Borrowings	-	5,000,000
8	Trade Payables		
	- Due to Micro, Small and Medium Enterprises (Refer Note 21)	-	-
	- Others	916,268	1,181,725
	Total Trade Payables	916,268	1,181,725

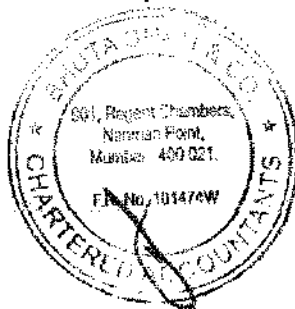


Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
9	<u>Other Current Liabilities</u>		
	Duties and Taxes Payable	20,000	-
	Current Maturities of Long Term Borrowings (Refer note 5.1 above)	185,862,276	185,862,276
	<u>Others</u>		
	Advance from Junobo Hotels Private Limited	63,259,560	63,259,560
	Harmony Investment and Properties	148,268	148,268
	Total Other Current Liabilities	249,290,104	249,270,104
10	<u>Non - Current Investments</u>		
	<u>At Cost</u>		
	<u>Investment in Property</u>		
	Hotel Premises	326,339,051	326,339,051
	<u>Investment in Equity Instruments - Unquoted</u>		
	Cosmos Coop. Bank Limited	100,100	100,100
	(1,000 (2014: 1,000) Equity Shares of Rs. 100 each fully paid up)		
	Total Non - Current Investments	326,439,151	326,439,151
11	<u>Long term Loans and Advances</u>		
	<u>Unsecured, Considered Good :</u>		
	<u>Loans and Advances to Holding Company</u>		
	Dev Land & Housing Private Limited (Refer Note 25)	64,117,002	196,097,083
	Total Long term Loans and Advances	64,117,002	196,097,083
12	<u>Other Non - Current assets</u>		
	<u>Deposits with Banks</u>		
	Fixed Deposit with Cosmos Bank	3,365,018	3,076,263
	(Given as security against lease rental loan, Maturity in February 2019)		
	Total Other Non - Current assets	3,365,018	3,076,263
13	<u>Cash and Cash Equivalents</u>		
	Cash-in-Hand	5,935	1,335
	<u>Balance with Bank/s</u>		
	In Current Accounts	-	112
	Total Cash and Cash Equivalents	5,935	1,447



Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

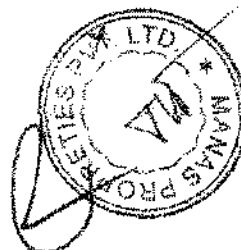
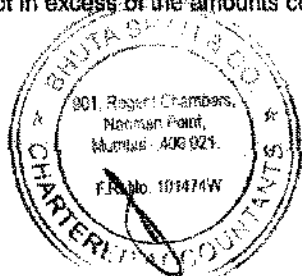
No.	Particulars	2015	2014
14	Short-term Loans and Advances		
	Security Deposits , Unsecured Considered good (Refer Note 25)	10,000,000	25,000,000
	Others		
	Advance Income Tax/Refund Due [Net of Provision of Income Tax : Nil (2014: Nil)]	7,989,213	7,989,213
	Other Loans and Advances, Unsecured Considered good	402,806,877	393,860,869
	Total Short-term Loans and Advances	420,813,428	426,831,780
15	Other Income		
	Interest on Fixed Deposit	288,755	264,166
	Interest on Loans and Advances (Refer Note 25)	70,652,508	82,521,189
	Creditors Written back	152,575	-
	Dividend Income	12,000	12,000
	Total Other Income	71,105,838	82,797,355
16	Finance Costs		
	Interest on Bank Loan	86,738,027	110,805,417
	Total Finance Costs	86,738,027	110,805,417
17	Other Expenses		
	Auditors' Remuneration		
	Statutory Audit Fees	5,700	5,818
	Legal and Roc Fees	2,400	1,605
	Professional Fees	200,000	213,800
	Insurance Expenses	98,939	121,211
	Bank Charges	1,831	1,545
	Tahsildar Andheri	146,283	-
	Total Other Expenses	455,153	343,778

18 **Contingent Liabilities:**

In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date (2014: Rs. Nil).

19 In the opinion of the Board, the current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.

20 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.



No.	Particulars	2015	2014
-----	-------------	------	------

21 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 transactions.

22 Other Matters:

Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.

23 Retirement Benefits:

During the year, the Company did not have any employees, and accordingly, no provision towards gratuity or leave encashment or similar employee benefits was made.

24 Segment Reporting:

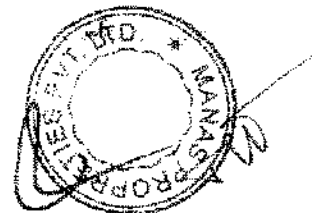
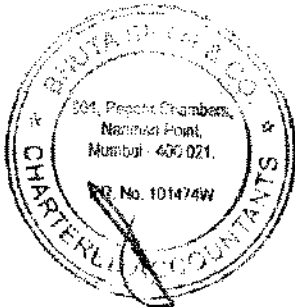
The Company is operating in the single segment of real estate and construction industry. Further during the year there were no sales of goods and services. Therefore, the Company has only one reportable business segment, which is real estate development and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17, for the real estate and property development segment.

25 Related Party Disclosure:

Disclosures as required by the Accounting Standard – 18 on "Related Party Disclosures" are given below:

a. List of Related Parties with whom company has entered into transaction:

Name of Party	Nature of Relationship
(i) Dev land & Housing Private Limited	Holding Company
(ii) Videv Realtors Private Limited	Associated Company
(iii) Tanish Realtors Private Limited	Associated Company
(iv) Vijay Thakordas Thakkar	Key Managerial Person
(v) Jayesh Keshavlal Somaiya	Key Managerial Person

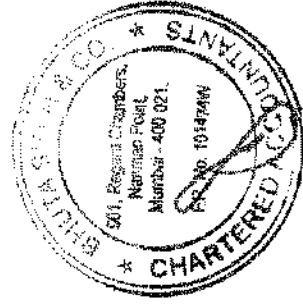
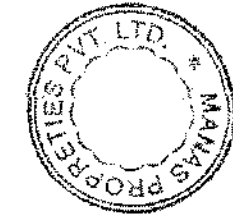


Manas Properties Private Limited

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	Holding Company		Associated Company		Key Managerial personnel		Total	
		2015	2014	2015	2014	2015	2014	2015	2014
25	Related Party Disclosure:								
b.	Summary of Related Party Transactions and Outstanding Balances:								
(i)	<u>Transactions during the year</u>								
	Unsecured Loans Taken	-	-	-	-	2,000	-	2,000	-
	Interest Received	1,48,06,299	3,83,06,632	-	-	-	-	1,48,06,299	3,83,06,632
	Repayment of Unsecured Loans taken	-	-	-	-	2,19,00,000	-	2,19,00,000	-
	Loans and Advances Given	-	2,00,000	-	-	-	-	-	2,00,000
	Repayment of Loans and Advances given	14,67,86,380	18,86,22,380	1,50,00,000	-	-	-	16,17,86,380	18,86,22,380
(ii)	<u>Outstanding balance payable at the end of the year</u>								
	Unsecured Loan Taken	-	-	10,00,000	10,00,000	18,29,792	2,37,07,792	28,29,792	2,47,07,792
(iii)	<u>Outstanding balance receivable at the end of the year</u>								
	Unsecured Loans and Advances Given	6,41,17,002	19,60,97,083	1,00,00,000	2,50,00,000	-	-	7,41,17,002	22,10,97,083



Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
26	<u>Lease:</u>		
	The Company has not taken any asset on lease during the current year or previous year.		
27	<u>Earning Per Share (EPS):</u>		
	Net Profit / (Loss) attributable to shareholders	(16,087,342)	(28,038,743)
	Weighted Average Number of Equity Shares for Basic and Diluted EPS	4,010,000	4,010,000
	Earnings Per Share (Basic & Diluted)	(4.01)	(6.99)
	Nominal value per Equity Share	10	10

28 **Deferred Tax:**

Deferred tax asset (net of deferred tax liability) on account of business loss is not recognized in view of prudent accounting policy.

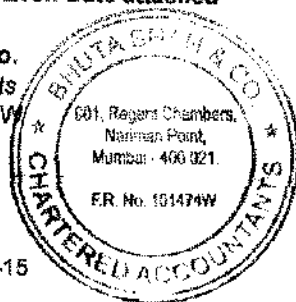
29 **Prior Year Comparatives:**

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 29 forming part of the financial statements

As per our report of Even Date attached

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg No. 101474W



CA. Virag Shah
Partner
Membership No. 153415

Mumbai, 25 August, 2015

For and on behalf of the Board of Directors

Vijay Thakkar
Director

Tanaji Thakkar
Director

Mumbai, 25 August, 2015

Notes forming part of the financial statements as at 31 March, 2015

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

2.5 Revenue Recognition:

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

2.6 Other Income:

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.

2.7 Inventories:

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

2.8 Investments:

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

2.9 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.

2.10 Borrowing Cost:

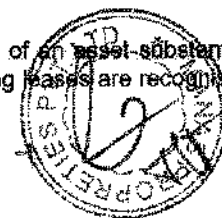
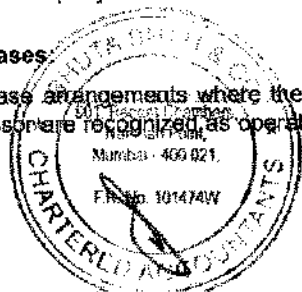
Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of the cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended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

2.11 Segment reporting:

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

2.12 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



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

on accrual basis in accordance with respective lease agreements.

2.13 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.

2.14 Taxes on Income:

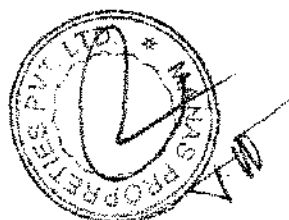
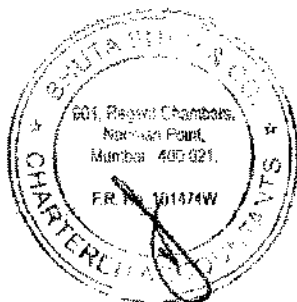
- (i) Income tax expense comprises of current tax, (i.e. amount of tax for the Year determined in accordance with the Income Tax Act) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the Year).
- (ii) Tax on current income 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.

2.15 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.

2.16 Provision, Contingent Liabilities and Contingent Assets:

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



Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
3	Share Capital		
	Authorized Share Capital		
	5,000,000 (2014: 5,000,000) Equity Shares of Rs. 10/- each	50,000,000	50,000,000
		<u>50,000,000</u>	<u>50,000,000</u>
	Issued, Subscribed & Paid Up Capital		
	4,010,000 (2014: 4,010,000) Equity Shares of Rs. 10/- each, fully paid up	40,100,000	40,100,000
	Total Share Capital	<u>40,100,000</u>	<u>40,100,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	2015		2014	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning and at the end of the year	4,010,000	40,100,000	4,010,000	40,100,000

b. Terms/Rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed, if any, by the Board is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31 March, 2015, the amount per share of dividend recognised as distributions to equity shareholders was Rs. Nil (2014: Rs. Nil).

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

c. The Company is 100% subsidiary company of Dev Land & Housing Private Limited.

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

Name of the share holder	2015		2014	
	Nos.	% Holding	Nos.	% Holding
(i) Dev Land & Housing Private Limited	4,010,000	100%	4,010,000	100%

4 **Reserves and Surplus**

Surplus / (Deficit) in Profit and Loss Statement

Balance brought forward from previous year	(39,216,317)	(11,176,574)
Add: Profit / (loss) after tax for the year	(16,087,342)	(28,039,743)
Net Surplus / (Deficit) in Profit and Loss Statement	<u>(55,303,659)</u>	<u>(39,216,317)</u>

Total Reserves and Surplus

(55,303,659) (39,216,317)

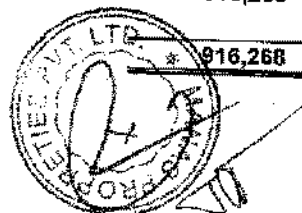
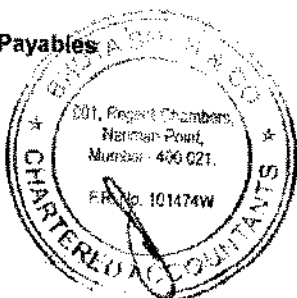


Manas Properties Private Limited

Notes forming part of the financial statements as at 31 March, 2015

(Currency : Indian Rupees)

No.	Particulars	2015	2014
5	<u>Long-Term Borrowings</u>		
	<u>Secured</u>		
	<u>Term Loan</u>		
	From Bank (Refer Note 5.1)	361,908,031	461,452,420
	<u>Unsecured</u>		
	<u>Loan From Related Party (Refer Note 5.2 & 25)</u>		
	From Associate Company	1,000,000	1,000,000
	From Directors	1,829,792	23,707,792
	<u>Others (Refer Note 5.2)</u>		
	Reynold Shirtings Limited	5,000,000	-
	Total Long-Term Borrowings	<u>369,737,823</u>	<u>486,160,212</u>
5.1	Lease Rental Discounting loan taken from Cosmos Co-operative Bank Ltd. in January 2012 and carries floating interest rate of 13.50% p.a. The tenure of the loan was of 84 months from the date of disbursement. The loan amount was repayable at the end of the tenure of the loan and interest cost was payable on a monthly basis. The loan is secured by -		
a	Lease Rentals receivable from Junobo Hotels Private Limited,		
b	Collateral Security of Hotel Premises situated at Juhu Tara Road, Santacruz (West), Mumbai - 400 049 owned by the Company,		
c	Personal guarantee of the directors and relative of the directors,		
d	Corporate guarantee of the Dev Land and Housing Private Limited.		
	In case of delay/default as on the Balance Sheet date in repayment of loans and interest with respect to above:		
	(1) Period of Default : 1 month		
	(2) Amount : Rs. 15,308,559		
	But the aforesaid default is made good after the reporting date.		
5.2	The above loans are interest free and repayable on demand starting 1 April 2017.		
6	<u>Other Long Term Liabilities</u>		
	Refundable Security Deposit for Hotel Premises	210,000,000	210,000,000
	Total Other Long Term Liabilities	<u>210,000,000</u>	<u>210,000,000</u>
7	<u>Short-Term Borrowings</u>		
	Reynold Shirtings Limited	-	5,000,000
	Total Short-Term Borrowings	<u>-</u>	<u>5,000,000</u>
8	<u>Trade Payables</u>		
	- Due to Micro, Small and Medium Enterprises (Refer Note 21)	916,268	1,181,725
	- Others	-	-
	Total Trade Payables	<u>916,268</u>	<u>1,181,725</u>

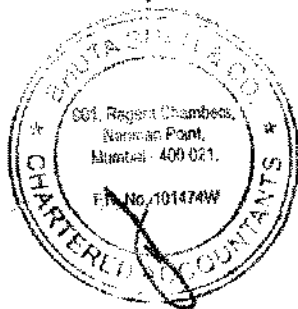


Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
9	<u>Other Current Liabilities</u>		
	Duties and Taxes Payable	20,000	-
	Current Maturities of Long Term Borrowings (Refer note 5.1 above)	185,862,276	185,862,276
	<u>Others</u>		
	Advance from Junobo Hotels Private Limited	63,259,560	63,259,560
	Harmony Investment and Properties	148,268	148,268
	Total Other Current Liabilities	249,290,104	249,270,104
10	<u>Non - Current Investments</u>		
	<u>At Cost</u>		
	<u>Investment in Property</u>		
	Hotel Premises	326,339,051	326,339,051
	<u>Investment in Equity Instruments - Unquoted</u>		
	Cosmos Coop. Bank Limited	100,100	100,100
	(1,000 (2014: 1,000) Equity Shares of Rs. 100 each fully paid up)		
	Total Non - Current Investments	326,439,151	326,439,151
11	<u>Long term Loans and Advances</u>		
	<u>Unsecured, Considered Good :</u>		
	<u>Loans and Advances to Holding Company</u>		
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	Total Long term Loans and Advances	64,117,002	196,097,083
12	<u>Other Non - Current assets</u>		
	<u>Deposits with Banks</u>		
	Fixed Deposit with Cosmos Bank	3,365,018	3,076,263
	(Given as security against lease rental loan, Maturity in February 2019)		
	Total Other Non - Current assets	3,365,018	3,076,263
13	<u>Cash and Cash Equivalents</u>		
	Cash-in-Hand	5,935	1,335
	<u>Balance with Bank/s</u>		
	In Current Accounts	-	112
	Total Cash and Cash Equivalents	5,935	1,447

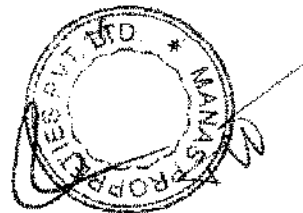
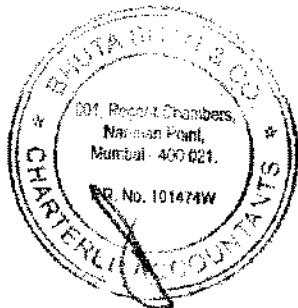


Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
21	<u>Micro, Small and Medium Enterprises Development Act, 2006:</u> 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 transactions.		
22	<u>Other Matters:</u> Information with regard to other matters specified in Schedule III of the Act, is either nil or not applicable to the Company for the year.		
23	<u>Retirement Benefits:</u> During the year, the Company did not have any employees, and accordingly, no provision towards gratuity or leave encashment or similar employee benefits was made.		
24	<u>Segment Reporting:</u> The Company is operating in the single segment of real estate and construction industry. Further during the year there were no sales of goods and services. Therefore, the Company has only one reportable business segment, which is real estate development and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17, for the real estate and property development segment.		
25	<u>Related Party Disclosure:</u> Disclosures as required by the Accounting Standard – 18 on "Related Party Disclosures" are given below.		
a.	List of Related Parties with whom company has entered into transaction:		
	<u>Name of Party</u>	<u>Nature of Relationship</u>	
(i)	Dev land & Housing Private Limited	Holding Company	
(ii)	Videv Realtors Private Limited	Associated Company	
(iii)	Tanish Realtors Private Limited	Associated Company	
(iv)	Vijay Thakordas Thakkar	Key Managerial Person	
(v)	Jayesh Keshavlal Somaiya	Key Managerial Person	

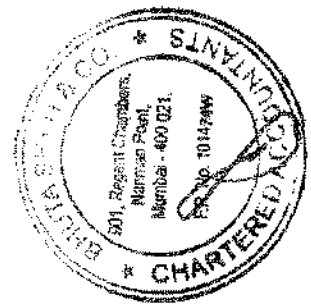
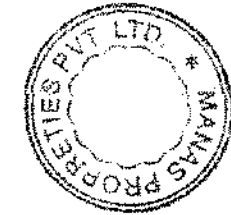


Manas Properties Private Limited

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	Holding Company		Associated Company		Key Managerial personnel		Total
		2015	2014	2015	2014	2015	2014	
25	Related Party Disclosure:							
b.	Summary of Related Party Transactions and Outstanding Balances:							
(i)	<u>Transactions during the year</u>							
	Unsecured Loans Taken	-	-	-	-	2,000	-	2,000
	Interest Received	1,48,06,299	3,83,06,632	-	-	-	-	1,48,06,299
	Repayment of Unsecured Loans taken	-	-	-	-	2,19,00,000	-	2,19,00,000
	Loans and Advances Given	-	2,00,000	-	-	-	-	2,00,000
	Repayment of Loans and Advances given	14,67,86,380	18,86,22,380	1,50,00,000	-	-	-	16,17,86,380
(ii)	<u>Outstanding balance payable at the end of the year</u>							
	Unsecured Loan Taken	-	-	10,00,000	10,00,000	18,29,792	2,37,07,792	28,29,792
(iii)	<u>Outstanding balance receivable at the end of the year</u>							
	Unsecured Loans and Advances Given	6,41,17,002	19,60,97,083	1,00,00,000	2,50,00,000	-	-	7,41,17,002
								22,10,97,083



Manas Properties Private Limited

(Currency : Indian Rupees)

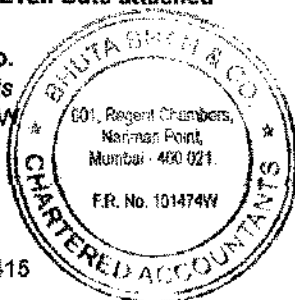
Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
26	<u>Lease:</u>		
	The Company has not taken any asset on lease during the current year or previous year.		
27	<u>Earning Per Share (EPS):</u>		
	Net Profit / (Loss) attributable to shareholders	(16,087,342)	(28,038,743)
	Weighted Average Number of Equity Shares for Basic and Diluted EPS	4,010,000	4,010,000
	Earnings Per Share (Basic & Diluted)	(4.01)	(6.99)
	Nominal value per Equity Share	10	10
28	<u>Deferred Tax:</u>		
	Deferred tax asset (net of deferred tax liability) on account of business loss is not recognized in view of prudent accounting policy.		
29	<u>Prior Year Comparatives:</u>		
	Previous year's figures are regrouped, rearranged or reclassified wherever considered necessary, to confirm to the current year's classification.		

Signature to Notes 1 to 29 forming part of the financial statements

As per our report of Even Date attached

For Bhuta Shah & Co.
Chartered Accountants
Firm Reg No. 101474W



CA. Virag Shah
Partner
Membership No. 153415

Mumbai, 25 August, 2015

For and on behalf of the Board of Directors

Vijay Thakkar
Director



Tanaji Thakkar
Director

Mumbai, 25 August, 2015

Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2015

No.	Particulars	2015	2014
14	<u>Short-term Loans and Advances</u>		
	Security Deposits , Unsecured Considered good (Refer Note 25)	10,000,000	25,000,000
	<u>Others</u>		
	Advance Income Tax/Refund Due [Net of Provision of Income Tax : Nil (2014: Nil)]	7,989,213	7,989,213
	Other Loans and Advances, Unsecured Considered good	402,806,877	393,860,669
	Total Short-term Loans and Advances	420,813,428	426,881,780
15	<u>Other Income</u>		
	Interest on Fixed Deposit	288,755	264,166
	Interest on Loans and Advances (Refer Note 25)	70,652,508	82,521,189
	Creditors Written back	152,575	-
	Dividend Income	12,000	12,000
	Total Other Income	71,105,838	82,797,355
16	<u>Finance Costs</u>		
	Interest on Bank Loan	86,738,027	110,805,417
	Total Finance Costs	86,738,027	110,805,417
17	<u>Other Expenses</u>		
	<u>Auditors' Remuneration</u>		
	Statutory Audit Fees	5,700	5,618
	Legal and Roc Fees	2,400	1,605
	Professional Fees	200,000	213,800
	<u>Insurance Expenses</u>	98,939	121,211
	Bank Charges	1,831	1,545
	Tahsildar Andheri	146,283	-
	Total Other Expenses	455,153	343,778

18 Contingent Liabilities:

In the opinion of the Directors there were no contingent liabilities as at the Balance Sheet date (2014: Rs. Nil).

19 In the opinion of the Board, the current assets, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.

20 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.

