

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 FRIDAY, THE 30TH SEPTEMBER, 2016 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 financial statements of the Company for the financial year ended 31st March, 2016 together with the reports of the Board of Directors and Auditors thereon;
2. To ratify the appointment of M/s. Bhuta Shah & Co., Chartered Accountants, Mumbai, as Statutory 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
Manas Properties Private Limited



Vijay Thakordas Thakkar
(Director)
DIN: - 00189355

Date: 02nd September, 2016

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 a proxy need not be a Member of the Company. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.

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Director's Report

To,
The Members of,
Manas Properties Private Limited.

Your Directors have pleasure in presenting their 12th Annual Report of the Business and Operations of the Company together with the Audited Result for the financial year ended 31st March, 2016.

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, 2016, in (Rs).	Year ended 31 st March, 2015, in (Rs).
Total Income	7,72,85,241/-	7,11,05,838/-
Total Expenses	2,27,73,080/-	8,71,93,180/-
Profit / (Loss) Before Exceptional Items, Extra-Ordinary Items and Tax	5,45,12,162/-	(1,60,87,342)/-
Exceptional items		
--Interest Income on FD for earlier years	Nil	Nil
Extra-Ordinary items		
Profit / (Loss) Before Tax	5,45,12,162/-	(1,60,87,342)/-
Provision for Tax:		
Less: Current Year Tax	1,17,97,322/-	Nil
MAT Credit entitlement	(1,06,89,101/-)	Nil
Profit / (Loss) After Tax	5,34,03,941/-	(1,60,87,342)/-
Appropriations:		
- General Reserves		Nil
- Profit Loss Account		Nil
Balance Carried Forward to future years	5,34,03,941/-	(1,60,87,342)/-
Earning per equity share: (Face Value of Rs. 10 per share)		
(1) Basic earnings per share	13.32/-	(4.01)
(2) Diluted earnings per share	13.32/-	(4.01)

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2. Review of Business Operations and Future Prospects

During the year your Company has made net profit of Rs. 5,34,03,941/- (Rupees Five Crore Thirty Four Lakh Three Thousand Nine Hundred Forty One Only) as compare with previous year loss of Rs. 1,60,87,343/- (Rupees One Crore Sixty Lakh Eighty Seven Thousand Three Hundred and Forty Three Only)

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, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made there under.

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

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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.

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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

The Company has given interest free loan to Bodies Corporate and made Investment during the year under review are within the limit as prescribed under section 186 of the Act.

14. Subsidiaries, Joint Ventures and Associate Companies

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

15. Particulars of Contracts or Arrangements Made With Related Parties

Details of Contracts or arrangements entered into with the related parties as per the provisions of section 188 of the Companies Act, 2013 are disclosed in Form no. AOC – 2 annexed with the Board Report as Annexure – 1.

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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 up to 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. 2016-17 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.

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21. Risk Management Policy

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

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

During the year CSR Committee was constituted, the Committee comprised the following;

1. Vijay Thakkar
2. Tanam Thakkar
3. Jayesh Somaiya

Further Company suffered loss in immediate preceding three financial years, hence the provisions of Companies Act, 2013 relating to spending of money towards CSR are not applicable to Company.

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.

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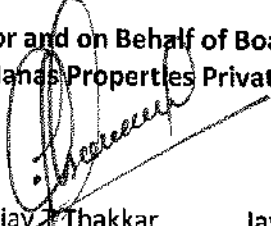
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26. Acknowledgements

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 and on Behalf of Board of Directors
Manas Properties Private Limited**


Vijay K Thakkar
Director
DIN-00189355


Jayesh K Somaiya
Director
DIN-01676529

Date- 02.09.2016

Place- Mumbai

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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	Dev Land & Housing Private Limited, Holding Company
2	Nature of contracts/arrangements/transaction	Commission received by Company.
3	Duration of the contracts/arrangements/transaction	2015-2016
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	15.02.2016
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	14.03.2016

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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 and on Behalf of Board of Directors
Manas Properties Private Limited



Ajay T Thakkar
Director
DIN-00189355 DIN-01676529



Jayesh K Somaiya
Director

Date -02.09.2016

Place: Mumbai

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Annexure – 2**Form No. MGT-9.**

EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2016

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

Sr. No.	I. REGISTRATION AND OTHER DETAILS.	
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	100

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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

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in shareholding during the year
1	Dev Land &	4009990	99.99%	Nil	2205500	55%	Nil	45% share

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	Housing Private Limited							transferred
2	Vijay Thakordas Thakkar (not holding Beneficiary interest at beginning of the year)	10	0.01%	Nil	1804500	45%	Nil	45% share purchase
	Vijay Thakordas Thakkar (Holding beneficiary interest at the end of the year)							
	Total	4010000	100	Nil	4010000	100	Nil	Nil

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

Sl. No.	Name of Shareholders	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
1	Dev Land & Housing Private Limited	4010000	100%	2205500	55%
2	Vijay Thakordas Thakkar	Nil	Nil	1804500	45%

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

Sr. No.	For Each of the Top 10 Shareholders	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) 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
1	Mr. Vijay Thakordas Thakkar – Director	Nil	Nil	1804500	45%

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	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/-
Change in Indebtedness during the financial year				
Additions	Nil	44,63,59,549/-	Nil	44,63,59,549/-
Deletions	36,19,08,031/-	Nil	Nil	36,19,08,031/-
Net Change	36,19,08,031/-	44,63,59,549/-	Nil	8,44,51,518/-
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	45,41,89,341/-	Nil	45,41,89,341/-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	45,41,89,341/-	Nil	45,41,89,341/-

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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	CEO	Total
Not Applicable					

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

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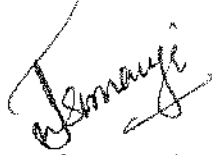
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Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

**For and on Behalf of Board of Directors
Manas Properties Private Limited**



Vijay T Thakkar
Director
DIN-00189355



Jayesh K Somaiya
Director
DIN-01676529

**Date -02.09.2016
Place: Mumbai**

Independent Auditors' Report

To the Members of
Manas Properties Private Limited

Report on the Standalone financial statements

We have audited the accompanying standalone financial statements of **Manas Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March, 2016, the Profit and Loss Statement and the Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone 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 standalone financial statements.



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 2016 and its Profit and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 standalone 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 written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not any pending litigations which would impact its financial position;
 - ii. the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - 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 LLP

Chartered Accountants

Firm Registration No.: 101474W/W100100

CA. Shailesh Bhuta

Partner

Membership No.: 033958



Mumbai, 2 September, 2016

"Annexure A"

The Annexure referred to an Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- (i) (a) According to the information and explanation given to us, the Company has no fixed assets and hence reporting under clause (i) of paragraph 3 of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanation given to us, the Company does not have any inventory and hence reporting under clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to the companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.:
 - (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 complied with the provisions of section 185 and 186 of the Act, with respect to the guarantees and investments made. The Company has not given any loans during the year.
- (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.
- (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.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of 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 have generally been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 March 2016 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no dues outstanding in respect of income tax, sales tax or wealth tax or value added tax which have not been deposited on account of any dispute.



BHUTA SHAH & Co LLP
CHARTERED ACCOUNTANTS

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company did not have any borrowings from government or debenture holders.
- (ix) According to the information and explanation given to us and the records examined by us, no moneys were raised either by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given to us the Company is not covered under the provisions of section 197 read with Schedule V to the Companies Act and the Company is not liable to pay the managerial remuneration.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, the provisions of Clause (xii) of Para 3 of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with the directors. Accordingly, the provisions of Clause (xv) of Para 3 of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of paragraph 3 (xvi) of the Order is not applicable.

For **Bhuta Shah & Co LLP**

Chartered Accountants

Firm Registration No.: 101474W / W100100


CA. Shailesh Bhuta

Partner

Membership No.: 033958



• **Mumbai, 2 September, 2016**

“Annexure B”

To Independent Auditors' Report of even date referred to in paragraph 2(f) under the heading of “Report on Other Legal and Regulatory Requirements”

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 Private Limited** (“the Company”) as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the period 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 standalone 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 standalone 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



BHUTA SHAH & Co LLP

CHARTERED ACCOUNTANTS

transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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, the Company has, 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 31 March 2016, 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.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No.: 101474W / W100100

CA. Shailesh Bhuta

Partner

Membership No.: 033958



Mumbai, 2 September, 2016

Manas Properties Private Limited

(Currency : Indian Rupees)

Balance Sheet as at 31 March, 2016

Particulars	Note No.	2016	2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	40,100,000	40,100,000
Reserves and Surplus	4	(1,899,719)	(55,303,660)
		38,200,281	(15,203,660)
Non-Current Liabilities			
Long-Term Borrowings	5	7,829,792	369,737,823
Other Long Term Liabilities	6	210,000,000	210,000,000
		217,829,792	579,737,823
Current Liabilities			
Short-Term Borrowings	7	446,359,549	-
Trade Payables	8	838,982	916,268
Other Current Liabilities	9	80,263,375	249,290,104
		527,461,906	250,206,372
Total Equity and Liabilities		783,491,979	814,740,535
ASSETS			
Non-Current Assets			
Non - Current Investments	10	326,439,151	326,439,151
Long Term Loans and Advances	11	-	64,117,002
Other Non - Current Assets	12	-	3,365,018
		326,439,151	393,921,171
Current Assets			
Cash and Cash Equivalents	13	79,638	5,936
Short-term Loans and Advances	14	456,973,189	420,813,428
		457,052,828	420,819,364
Total Assets		783,491,979	814,740,535

Significant Accounting Policies

2

Notes to Financial Statements

3 - 31

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 LLP***Chartered Accountants*

Firm registration number: 101474W/W100100

CA Shailesh Bhuta*Partner*

Membership number: 033958

**For and on behalf of the Board of Directors****Vijay Thakkar**
Director**Tanam Thakkar**
Director**Mumbai, 02 September, 2016****Mumbai, 02 September, 2016**

Manas Properties Private Limited

(Currency : Indian Rupees)

Profit and Loss Statement for the year ended on 31 March, 2016

Particulars	Note No.	2016	2015
Revenue from Operations	15	16,150,000	-
Other Income	16	61,135,241	71,105,838
Total Revenue		77,285,241	71,105,838
Expenses:			
Employee Benefits Expenses	17	2,450,000	-
Finance Costs	18	18,997,531	86,738,027
Other Expenses	19	1,325,549	455,153
Total Expenses		22,773,080	87,193,180
Profit / (Loss) Before Exceptional Items, Extra-Ordinary Items and Tax		54,512,162	(16,087,343)
Exceptional Items			
- Interest Income on FD for earlier years		-	-
Extra-Ordinary Items		-	-
Profit/(Loss) Before Extraordinary Items and Tax		54,512,162	(16,087,343)
Tax expense:			
Current Tax		11,797,322	
Less : MAT credit entitlement		(10,689,101)	
		1,108,221	
Profit / (Loss) after tax for the year		53,403,941	(16,087,343)
Earning per equity share: (Face Value of Rs. 10 per share)			
(1) Basic earnings per share		13.32	(4.01)
(2) Diluted earnings per share		13.32	(4.01)

Significant Accounting Policies

2


Notes to Financial Statements

3 - 31

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 LLP**

Chartered Accountants

Firm registration number: 101474W/ W100100



CA Shailesh Bhuta
Partner

Membership number: 033958

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


Jay Thakkar
Director



Tanam Thakkar
Director

Mumbai, 02 September, 2016

Mumbai, 02 September, 2016

Manas Properties Private Limited

(Currency : Indian Rupees)

Cash Flow Statement for the year ended 31 March, 2016

Particulars	2016	2015
Cash flow from operating activities		
Profit / (Loss) before tax for the year	5,45,12,162	(1,60,87,343)
<u>Adjustments</u>		
Interest on FD	(48,848)	-
Dividend received	(10,000)	(12,000)
Interest paid	1,87,31,056	8,67,38,027
Operating Loss before working capital changes	7,31,84,369	7,06,38,683
Adjustment for Working Capital Changes:		
(Increase) / Decrease in Short-term Loans and Advances	(3,61,59,761)	60,68,351
Increase / (Decrease) in Trade Payables, Liabilities & Provisions	27,61,47,313	(2,45,457)
Changes in Working Capital	23,99,87,552	58,22,894
Less: Income tax paid	-	-
Net cash (used in) / generated from operating activities (A)	31,31,71,922	7,64,61,578
Cash flows from Investing activities		
Increase in Fixed Deposit	34,13,868	(2,88,755)
Proceeds from Long-term Loans and Advances	6,41,17,001	13,19,80,081
Dividend received	10,000	12,000
Net Cash (used in) / generated from Investing activities (B)	6,75,40,869	13,17,03,326
Cash flows from Financing activities		
Interest Paid		
Repayment of Long Term Borrowings	(36,19,08,031)	(12,14,22,390)
Interest paid	(1,87,31,056)	(8,67,38,027)
Net Cash (used in) / generated from Financing activities (C)	(38,06,39,087)	(20,81,60,417)
Net increase in cash and cash equivalents (A+B+C) (A+B+C)	73,703	4,487
Cash and cash equivalents at the beginning of year	5,936	1,449
Cash and cash equivalents at the end of year	79,638	5,936
Cash and Cash Equivalents comprises of:-		
Cash-in-Hand	5,896	5,936
<u>Balance with Banks</u>		
- in Current Accounts	73,742	-
Cash and Cash Equivalents at the end of year	79,638	5,936

As per our Report of even date attached

For Bhuta Shah & Co LLP

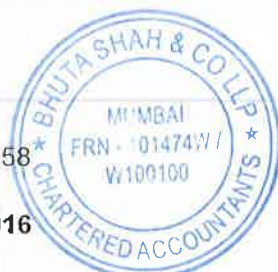
Chartered Accountants

Firm registration number: 101474W/ W100100

CA Shailesh Bhuta

Partner

Membership number: 033958



For and on behalf of the Board of Directors

(Signature)
Vijay Thakkar
Director

(Signature)
Tanam Thakkar
Director

Mumbai, 02 September, 2016

Mumbai, 02 September, 2016

Manas Properties Private Limited

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2016

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

2.2 Use of Estimates:

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

2.3 Cash flow statement:

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

2.4 Current / Non-current classification:

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

Operating Cycle

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



Handwritten signature and initials in blue ink.

Notes forming part of the financial statements as at 31 March, 2016

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.
- (ii) 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 on accrual basis in accordance with respective lease agreements.



No. Particulars

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.



Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	2016	2015
3	Share Capital		
	Authorized Share Capital		
	5,000,000 (2015: 5,000,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
		<u>5,00,00,000</u>	<u>5,00,00,000</u>
	Issued, Subscribed & Paid Up Capital		
	4,010,000 (2015: 4,010,000) Equity Shares of Rs. 10/- each, fully paid up	4,01,00,000	4,01,00,000
Total	Share Capital	<u>4,01,00,000</u>	<u>4,01,00,000</u>

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

Equity Shares	2016		2015	
	Nos.	Amount	Nos.	Amount
Shares outstanding at the beginning and at the end of the year	40,10,000	4,01,00,000	40,10,000	4,01,00,000

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, 2016, the amount per share of dividend recognised as distributions to equity shareholders was Rs. Nil (2015: 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. Details of Shareholders holding more than 5% equity shares in the company

Name of the share holder	2016		2015	
	Nos.	% Holding	Nos.	% Holding
(i) Dev Land & Housing Private Limited	22,05,500	55%	40,10,000	100%
(ii) Vijay Thakkar	18,04,500	45%	-	0%

4. Reserves and Surplus

Surplus / (Deficit) in Profit and Loss Statement

Balance brought forward from previous year	(5,53,03,660)	(3,92,16,317)
Add: Profit / (loss) after tax for the year	5,34,03,941	(1,60,87,343)
Net Surplus / (Deficit) in Profit and Loss Statement	(18,99,719)	(5,53,03,660)
Total Reserves and Surplus	(18,99,719)	(5,53,03,660)



Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	2016	2015
5	Long-Term Borrowings		
	Secured		
	Term Loan		
	From Bank (Refer Note 5.1)	-	36,19,08,031
	Unsecured		
	Loan From Related Party (Refer Note 5.2 & 25)		
	From Associate Company	10,00,000	10,00,000
	From Directors	18,29,792	18,29,792
	Others (Refer Note 5.2)		
	Reynold Shirtings Limited	50,00,000	50,00,000.00
Total	Long-Term Borrowings	78,29,792	36,97,37,823

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 -

- Lease Rentals receivable from Junobo Hotels Private Limited,
- Collateral Security of Hotel Premises situated at Juhu Tara Road, Santacruz (West), Mumbai - 400 049 owned by the Company,
- Personal guarantee of the directors and relative of the directors,
- 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	21,00,00,000	21,00,00,000
Total	Other Long Term Liabilities	21,00,00,000	21,00,00,000

7 **Short-Term Borrowings**

	Loan Repayable on Demand from Related Parties (Refer Note 7.1)	44,63,59,549	-
Total	Short-Term Borrowings	44,63,59,549	-

7.1 The above loans are interest free and repayable on demand.



Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	2016	2015
8	<u>Trade Payables</u>		
	- Due to Micro, Small and Medium Enterprises (Refer Note 21)	-	-
	- Others	838,982	916,268
Total	Trade Payables	838,982	916,268
9	<u>Other Current Liabilities</u>		
	Duties and Taxes Payable	576,800	20,000
	Service Tax Payable	2,341,750	-
	Interest on Service Tax payable	266,475	-
	Provision for Tax (Net of Advances Tax)	11,797,322	-
	Current Maturities of Long Term Borrowings (Refer note 5.1 above)	-	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
	Payable to Employee	1,873,200	-
Total	Other Current Liabilities	80,263,375	249,290,104
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 (2015: 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>		
	Loans and Advances to Holding Company (Refer Note 25)	-	64,117,002
Total	Long term Loans and Advances	-	64,117,002

Manas Properties Private Limited

(Currency : Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	2016	2015
12	<u>Other Non - Current assets</u>		
	<u>Deposits with Banks</u>		
	Fixed Deposit with Cosmos Bank (Given as security against lease rental loan, Maturity in February 2019)	-	3,365,018
Total	Other Non - Current assets	-	3,365,018
13	<u>Cash and Cash Equivalents</u>		
	Cash-in-Hand	5,896	5,936
	<u>Balance with Bank/s</u>		
	The Cosmos Co-Op. Bank Ltd. (Vile Parle)	73,742	-
Total	Cash and Cash Equivalents	79,638	5,936
14	<u>Short-term Loans and Advances</u>		
	Tanish Realtors Private Limited	10,000,000	10,000,000
	MAT credit Entitlement (AY 2016-17)	10,689,101	
	<u>Others</u>		
	Advance Income Tax/Refund Due [Net of Provision of Income Tax : Nil (2015: Nil)]	3,700,519	7,989,213
a	TDS on Interest Received	49,513	1,405,677
b	TDS on Advance Rent Received	2,012,030	6,559,560
c	TDS Receivable	1,638,976	23,976
	Prepaid insurance	17,836	17,338
	Other Loans and Advances, Unsecured Considered good		
	Bombay Rayon Fashions Limited	432,472,573	402,713,716
	Junobo Hotels Private Limited	93,161	93,161
Total	Short-term Loans and Advances	456,973,189	420,813,428
15	<u>Revenue from Operations</u>		
	Commission	16,150,000	-
		16,150,000	-
16	<u>Other Income</u>		
	Interest on Fixed Deposit	48,848	288,755
	Interest on Income Tax Refund	1,317,536	-
	Interest on Loans and Advances (Refer Note 25)	59,758,857	70,652,508
	Dev Land and Housing Pvt. Ltd. (Refer Note 25)	-	14,806,299
	Bombay Rayon Fashions Limited	-	55,846,208
	Creditors Written back	-	152,575
	Dividend Income	10,000	12,000
Total	Other Income	61,135,241	71,105,838
17	<u>Employee Benefits Expenses</u>		
	Salaries and Bonus	2,450,000	-
Total	Employee Benefits Expenses	2,450,000	-



Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	2016	2015
18	Finance Costs		
	Interest on Bank Loan	1,87,31,056	8,67,38,027
	Interest on service tax	2,66,475	
Total	Finance Costs	1,89,97,531	8,67,38,027
19	Other Expenses		
	Auditors' Remuneration		
	Statutory Audit Fees	5,750	5,700
	Legal and Roc Fees	8,440	2,400
	Professional Fees	-	2,00,000
	Insurance Expenses	85,113	98,939
	Bank Charges	19,204	1,831
	Tahsildar Andheri	73,139	1,46,283
	MCGM/BMC	11,33,903	-
Total	Other Expenses	13,25,549	4,55,153

20 Contingent Liabilities:

An assessment order dated 30.03.2016 was passed u/s 143(3) of the Income Tax Act, 1961 for the assessment year 2013-14, following which a notice of demand for the amount of Rs. 4,83,51,580/- u/s 156 of the Act was received in the previous year. The same has not been paid within the said period of 30 days as the assessee has filed an appeal under Part A of chapter XX of the Income Tax Act, 1961 to the CIT in form no. 35. Thus the amount demanded i.e Rs. 4,83,51,580/- stands as a Contingent Liability as on 31.03.2016.

21 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.

22 In the opinion of the Board, the Company has made adequate provisions for all the known liabilities and the same is not in excess of the amounts considered as reasonably necessary.

23 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.

24 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.

25 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.

26 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.



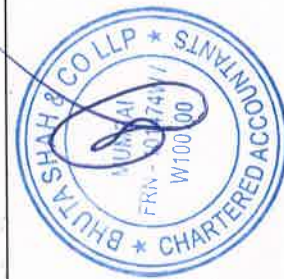
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Manas Properties Private Limited

(Currency: Indian Rupees)

Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	Holding Company		Associated Company		Key Managerial personnel		Total	
		2016	2015	2016	2015	2016	2015	2016	2015
27	Related Party Disclosure:								
b.	Summary of Related Party Transactions and Outstanding Balances:								
(i)	<u>Transactions during the year</u>								
	Unsecured Loans Taken	570,993,301	-	-	-	2,000	2,000	570,993,301	2,000
	Interest Received	-	14,806,299	-	-	-	-	-	14,806,299
	Commission Received	16,150,000	-	-	-	-	-	16,150,000	-
	Remuneration Paid	-	-	-	-	2,450,000	-	2,450,000	-
	Repayment of Unsecured Loans taken	44,366,750	-	-	-	21,900,000	21,900,000	44,366,750	21,900,000
	Loans and Advances Given	-	-	-	-	-	-	-	-
	Repayment of Loans and Advances given	64,117,002	146,786,380	-	-	-	-	64,117,002	146,786,380
(ii)	<u>Outstanding balance payable at the end of the year</u>								
	Unsecured Loan Taken	446,359,549	-	1,000,000	1,000,000	1,829,792	1,829,792	449,189,341	2,829,792
	Employee Benefit Payable	-	-	-	-	2,450,000	-	2,450,000	-
(iii)	<u>Outstanding balance receivable at the end of the year</u>								
	Unsecured Loans and Advances Given	-	64,117,002	10,000,000	10,000,000	-	-	10,000,000	74,117,002



(Signature)

Notes forming part of the financial statements as at 31 March, 2016

No.	Particulars	2016	2015
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27 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
(vi)	Dev Thakkar	Relative of Key Managerial

b. Summary of Related Party Transactions and Outstanding Balances:

28 Lease:

The Company has not taken any asset on lease during the current year or previous year.

29 Earning Per Share (EPS):

Net Profit / (Loss) attributable to shareholders	5,45,12,162	(1,60,87,343)
Equity Shares outstanding at the beginning of the year	40,10,000	40,10,000
Average number of Fresh Equity Shares issued during the year	-	-
Weighted Average Number of Equity Shares for Basic and Diluted EPS	40,10,000	40,10,000
Earnings Per Share (Basic & Diluted)	13.59	(4.01)
Nominal value per Equity Share	10	10

30 Deferred Tax:

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

31 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 31 forming part of the financial statements

As per our report of Even Date attached

For Bhuta Shah & Co LLP

Chartered Accountants

Firm registration number: 101474W/ W100100

CA Shailesh Bhuta

Partner

Membership number: 033958

Mumbai, 02 September, 2016



For and on behalf of the Board of Directors

Vijay Thakkar

Director

Mumbai, 02 September, 2016

Tanam Thakkar

Director